

**GLOBE TRADE CENTRE S.A.**

**IFRS INTERIM CONDENSED CONSOLIDATED FINANCIAL  
STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED  
30 JUNE 2009**

**Globe Trade Centre S.A.**  
**Interim Condensed Consolidated Statement of Financial Position**  
**as of 30 June 2009**  
**(in thousands of Euro)**

	Note	30 June 2009 (unaudited)	30 June 2008 (unaudited)	31 December 2008
<b>ASSETS</b>				
<b>Non current assets</b>				
Investment property	11	1,999,180	1,005,327	1,827,789
Property, plant and equipment		1,124	408,612	1,350
Investment in associates	10	52,422	33,356	44,869
Loans granted and other receivables		53,414	40,650	52,292
Deferred tax asset		1,869	9,951	3,229
Advances to contractors		-	11,015	-
Derivatives		-	1,563	-
Goodwill		-	7,983	1,343
Other non-current assets		403	2,021	559
		<b>2,108,412</b>	<b>1,520,478</b>	<b>1,931,431</b>
<b>Current Assets</b>				
Inventory		290,847	285,198	322,012
Advances to contractors		14,303	24,930	26,915
Debtors		3,020	3,822	3,094
Accrued income		867	1,776	3,257
Derivatives		-	40,562	-
VAT and other tax recoverable		41,732	36,293	38,243
Income tax recoverable		528	2,545	2,355
Prepayments, deferred expenses		1,961	4,951	3,631
Short-term deposits	6	36,464	26,167	26,704
Cash and cash equivalents		114,530	291,985	200,762
		<b>504,252</b>	<b>718,229</b>	<b>626,973</b>
<b>TOTAL ASSETS</b>		<b>2,612,664</b>	<b>2,238,707</b>	<b>2,558,404</b>

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

**Globe Trade Centre S.A.**  
**Interim Condensed Consolidated Statement of Financial Position**  
**as of 30 June 2009**  
**(in thousands of Euro)**

	Note	30 June 2009 (unaudited)	30 June 2008 (unaudited)	31 December 2008
<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		214,280	214,280	214,280
Capital reserve		14,990	11,955	13,056
Hedge reserve		(39,050)	1,325	(32,547)
Foreign currency translation		2,511	(12,034)	4,537
Accumulated profit		885,047	807,472	894,866
		<b>1,082,519</b>	<b>1,027,739</b>	<b>1,098,933</b>
Minority Interest		58,850	32,884	56,990
<b>Total Equity</b>		<b>1,141,369</b>	<b>1,060,623</b>	<b>1,155,923</b>
<b>Non current Liabilities</b>				
Long-term portion of long-term loans and Bonds	12	1,015,332	829,420	926,110
Deposits from tenants		4,421	2,650	3,055
Long term payable		2,657	757	8,938
Derivatives		85,334	-	67,856
Financial liability		400	19,208	400
Provision for deferred tax liability		154,962	107,032	154,429
		<b>1,263,106</b>	<b>959,067</b>	<b>1,160,788</b>
<b>Current liabilities</b>				
Trade and other payables	18	90,256	97,812	109,632
Current portion of long-term loans	12	50,183	37,473	50,681
Credit line		-	1,500	-
Financial liability	6,13	15,525	-	17,200
Current portion of long term payable		6,963	4,385	3,625
VAT and other taxes payable		1,159	1,459	3,163
Income tax payable		2,007	547	870
Derivatives		15,724	-	5,163
Advances received		26,372	75,841	51,359
		<b>208,189</b>	<b>219,017</b>	<b>241,693</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,612,664</b>	<b>2,238,707</b>	<b>2,558,404</b>

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 six-month period ended 30 June 2009**  
**(in thousands of Euro)**

		<u>Six-month period ended</u> <u>30 June</u>		<u>Three-month period ended</u> <u>30 June</u>		<u>Year ended</u> <u>31</u> <u>December</u> <u>2008</u>
	Note	2009 ( <i>unaudited</i> )	2008 ( <i>unaudited</i> )	2009 ( <i>unaudited</i> )	2008 ( <i>unaudited</i> )	
Revenues from operations	7	83,531	35,125	38,322	19,151	114,539
Cost of operations	8	(41,811)	(10,370)	(17,927)	(6,049)	(51,878)
<b>Gross margin from operations</b>		<b>41,720</b>	<b>24,755</b>	<b>20,395</b>	<b>13,102</b>	<b>62,661</b>
Selling expenses		(2,144)	(2,156)	(929)	(1,248)	(4,325)
Administration expenses		(10,032)	(7,886)	(4,918)	(4,546)	(18,096)
Profit (loss) from revaluation of investment property		(4,591)	73,853	(28,734)	21,280	235,620
Other income		388	6,763	193	6,823	8,011
Other expenses	13	(10,110)	-	(3,839)	-	-
<b>Profit (loss) from continuing operations before tax and finance income / (expense)</b>		<b>15,231</b>	<b>95,329</b>	<b>(17,832)</b>	<b>35,411</b>	<b>283,871</b>
Foreign exchange differences loss, net		(2,380)	(21,678)	(2,258)	(9,375)	(9,546)
Interest income		4,265	5,692	2,790	1,825	12,794
Financial income/(expense), net		(20,688)	16,198	(7,585)	20,504	(18,167)
Share of profit (loss) of associates		2,364	(268)	2,201	(4)	(1,041)
<b>Profit (loss) before tax</b>		<b>(1,208)</b>	<b>95,273</b>	<b>(22,684)</b>	<b>48,361</b>	<b>267,911</b>
Taxation		(8,347)	(17,594)	8,751	(5,527)	(78,813)
<b>Profit (loss) for the period/year</b>		<b>(9,555)</b>	<b>77,679</b>	<b>(13,933)</b>	<b>42,834</b>	<b>189,098</b>
<b>Attributable to:</b>						
Equity holders		(9,819)	77,850	(11,886)	43,083	165,244
Minority interest		264	(171)	(2,047)	(249)	23,854
Basic earnings per share (Euro)	15	(0.04)	0.35	(0.05)	0.20	0.75
Diluted earnings per share (Euro)	15	(0.04)	0.35	(0.05)	0.20	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 six-month period ended 30 June 2009**  
**(in thousands of Euro)**

	<u>Six-month period ended 30</u> <u>June</u>		<u>Three-month period ended</u> <u>30 June</u>		<u>31 December 2008</u>
	<u>2009</u> <i>(unaudited)</i>	<u>2008</u> <i>(unaudited)</i>	<u>2009</u> <i>(unaudited)</i>	<u>2008</u> <i>(unaudited)</i>	
<b>Profit (loss) for the period/year</b>	<b>(9,555)</b>	<b>77,679</b>	<b>(13,933)</b>	<b>42,834</b>	<b>189,098</b>
Gain/(loss) on hedge transactions	(7,986)	1,056	(6,748)	1,621	(40,645)
Income tax	1,483	(143)	1,322	(252)	7,686
Net gain/loss on hedge transactions	(6,503)	913	(5,426)	1,369	(32,959)
Exchange differences on transaction of foreign operations	(2,023)	(9,252)	(9,725)	523	7,400
<b>Total comprehensive income for the period/year, net of tax</b>	<b>(18,081)</b>	<b>69,340</b>	<b>(29,084)</b>	<b>44,726</b>	<b>163,539</b>
<b>Attributable to:</b>					
Owners of the Company	(18,348)	68,596	(26,997)	44,326	138,689
Minority interest	267	744	(2,087)	400	24,850

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

**Globe Trade Centre S.A.**  
**Interim Condensed Consolidated Statement of Changes in Equity**  
**for the six-month period ended 30 June 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
<b>Balance as of 1 January 2008</b>	<b>4,741</b>	<b>214,280</b>	<b>11,483</b>	<b>412</b>	<b>(1,867)</b>	<b>729,622</b>	<b>958,671</b>	<b>29,434</b>	<b>988,105</b>
Other comprehensive	-	-	-	913	(10,167)	-	(9,254)	915	(8,339)
Profit for the six month period ended 30 June 2008 (unaudited)	-	-	-	-	-	77,850	77,850	(171)	77,679
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>913</b>	<b>(10,167)</b>	<b>77,850</b>	<b>68,596</b>	<b>744</b>	<b>69,340</b>
Acquisition of subsidiary	-	-	-	-	-	-	-	2,706	2,706
Share based payment	-	-	472	-	-	-	472	-	472
<b>Balance as of 30 June 2008 (unaudited)</b>	<b>4,741</b>	<b>214,280</b>	<b>11,955</b>	<b>1,325</b>	<b>(12,034)</b>	<b>807,472</b>	<b>1,027,739</b>	<b>32,884</b>	<b>1,060,623</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 2008</b>	<b>4,741</b>	<b>214,280</b>	<b>11,483</b>	<b>412</b>	<b>(1,867)</b>	<b>729,622</b>	<b>958,671</b>	<b>29,434</b>	<b>988,105</b>
Other comprehensive income	-	-	-	(32,959)	6,404	-	(26,555)	996	(25,559)
Profit for the year ended 31 December 2008	-	-	-	-	-	165,244	<b>165,244</b>	23,854	<b>189,098</b>
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(32,959)</b>	<b>6,404</b>	<b>165,244</b>	<b>138,689</b>	<b>24,850</b>	<b>163,539</b>
Acquisition of subsidiary	-	-	-	-	-	-	-	2,706	<b>2,706</b>
Share based payment	-	-	1,573	-	-	-	<b>1,573</b>	-	<b>1,573</b>
<b>Balance as of 31 December 2008</b>	<b>4,741</b>	<b>214,280</b>	<b>13,056</b>	<b>(32,547)</b>	<b>4,537</b>	<b>894,866</b>	<b>1,098,933</b>	<b>56,990</b>	<b>1,155,923</b>
Other comprehensive income	-	-	-	(6,503)	(2,026)	-	(8,529)	3	(8,526)
Profit for the six month period ended 30 June 2008 (unaudited)	-	-	-	-	-	(9,819)	(9,819)	264	(9,555)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,503)</b>	<b>(2,026)</b>	<b>(9,819)</b>	<b>(18,348)</b>	<b>267</b>	<b>(18,081)</b>
Issuance of shares	-	-	-	-	-	-	-	1,593	<b>1,593</b>
Share based payment	-	-	1,934	-	-	-	<b>1,934</b>	-	<b>1,934</b>
<b>Balance as of 30 June 2009 (unaudited)</b>	<b>4,741</b>	<b>214,280</b>	<b>14,990</b>	<b>(39,050)</b>	<b>2,511</b>	<b>885,047</b>	<b>1,082,519</b>	<b>58,850</b>	<b>1,141,369</b>

(\*) Reclassified

**Globe Trade Centre S.A.**  
**Interim Condensed Consolidated Cash Flow Statement**  
**for the six-month period ended 30 June 2009**  
**(In thousands of Euro)**

	<u>Six-month period ended 30 June 2009</u>	<u>Six-month period ended 30 June 2008 (*)</u>	<u>Year ended 31 December 2008 (*)</u>
	<i>(unaudited)</i>	<i>(unaudited)</i>	
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Profit (loss) before tax	(1,208)	95,273	267,911
<b>Adjustments for:</b>			
Revaluation of investment properties	4,591	(73,853)	(235,620)
Other expenses/ (income)	9,627	(7,879)	(7,879)
Share of (profit) loss of associates	(2,364)	268	1,041
Finance income	(4,265)	(5,692)	(12,794)
Finance expenses	20,688	(16,198)	18,167
Share based payment	1,934	472	1,573
Depreciation and amortization	211	296	461
<b>Operating cash before working capital changes</b>	<b>29,214</b>	<b>(7,313)</b>	<b>32,860</b>
Decrease/(increase) in debtors and prepayments and other current assets	9,811	(9,688)	(18,822)
Increase in short term deposits	1,945	(9,518)	-
Increase in inventory	(3,423)	(53,291)	(89,744)
Increase/(decrease) in advances received	(21,884)	14,116	(11,141)
Increase/(decrease) in short-term payables and accruals	(3,364)	(1,671)	(5,577)
Cash generated from/ (used in) operations	12,299	(67,365)	(92,424)
Tax paid in the period	(1,685)	(1,616)	(3,607)
<b>Net cash from (used) in operating activities</b>	<b>10,614</b>	<b>(68,981)</b>	<b>(96,031)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Purchase of non current assets	(161,595)	(152,389)	(325,291)
Sale of non current assets			713
Purchase of shares in subsidiaries, net of cash acquired	(a) -	(39,556)	(49,862)
Purchase of shares in associates	-	(500)	(3,545)
Sale of shares in subsidiaries, net of cash acquired	(b) 5,016	-	-
Repayment of financial liability	6 (11,333)	-	-
Interest received	5,094	6,504	11,852
Lease origination expenses	(447)	(1,565)	(2,583)
Loans granted	(19,487)	(29,131)	(48,023)
Loans repayments	-	675	1,602
Increase in short term deposits	-	(2,740)	(1,973)
Decrease in short term deposits	8,420		-
<b>Net cash used in investing activities</b>	<b>(174,332)</b>	<b>(218,702)</b>	<b>(417,110)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from the issuance of share to minority	1,593	-	-
Proceeds from long-term borrowings	180,111	262,348	466,535
Repayment of long-term borrowings	(56,392)	(28,065)	(58,924)
Proceeds/ (repayments) of short-term loan	-	(69)	(2,723)
Interest paid	(23,029)	(12,200)	(35,806)
Loans origination cost	(586)	(1,561)	(3,156)
Increase in short term deposits	(20,000)	-	-
Deposits received from tenants	606	585	947
<b>Net cash from financing activities</b>	<b>82,303</b>	<b>221,038</b>	<b>366,873</b>
<b>Effect of foreign currency translation</b>	<b>(4,817)</b>	<b>13,000</b>	<b>1,400</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(86,232)</b>	<b>(53,645)</b>	<b>(144,868)</b>
<b>Cash and cash equivalents, at the beginning of the year</b>	<b>200,762</b>	<b>345,630</b>	<b>345,630</b>
<b>Cash and cash equivalents, at the end of the period/year</b>	<b>114,530</b>	<b>291,685</b>	<b>200,762</b>

(\*) restated (see note 18)

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 six-month period ended 30 June 2009**  
**(In thousands of Euro)**

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

	<u>Six-month period ended 30 June 2009 (unaudited)</u>	<u>Six-month period ended 30 June 2008 (unaudited)</u>	<u>Year ended 31 December 2008</u>
Real estate under construction	-	35,733	53,845
Investment property	-	3,766	3,766
Acquisition of majority shares in associates	-	2,706	(4,403)
Inventory	-	57	2,706
Working capital	-	-	(3,187)
Minority interests	-	(2,706)	(2,706)
<b>Total Fair Value of Assets Acquired</b>	<b>-</b>	<b>39,556</b>	<b>50,021</b>
Cash in subsidiary acquired	-	-	(159)
<b>Total paid net of cash acquired</b>	<b>-</b>	<b>39,556</b>	<b>49,862</b>

**(b) Selling of shares in subsidiaries, net of cash acquired**

	<u>Six-month period ended 30 June 2009 (unaudited)</u>	<u>Six-month period ended 30 June 2008 (unaudited)</u>	<u>Year ended 31 December 2008</u>
Investment property	10,182	-	-
Working capital	(408)	-	-
Long term receivables	(4,758)	-	-
<b>Total Fair Value of Assets sold</b>	<b>5,016</b>	<b>-</b>	<b>-</b>
Cash in subsidiary disposed of	-	-	-
<b>Total paid net of cash disposed of</b>	<b>5,016</b>	<b>-</b>	<b>-</b>



**Globe Trade Centre S.A.**  
**Notes to the Interim Condensed Consolidated Financial Statements**  
**for the six-month period ended 30 June 2009**  
**(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 major shareholder of the Company as of 30 June 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 six-month period ended 30 June 2009**  
**(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 statement of financial position, interim condensed consolidated statement of income statement, interim condensed consolidated statement of comprehensive income, interim condensed consolidated cash flow 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 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 30 June 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 six-month period ended 30 June 2009**  
**(In thousands of Euro)**

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**4. Significant accounting policies**

The Group applied to these interim condensed consolidated financial statements (“interim condensed consolidated financial statements”) for the six-month period ended 30 June 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: it presents all items of recognised income and expense, in two linked statements.
- IAS 23 Borrowing costs (revised in June 2007) – the revised Standard requires capitalisation of borrowing costs that are directly attributable to the acquisition, construction or production of qualifying asset.

**Globe Trade Centre S.A.**  
**Notes to the Interim Condensed Consolidated Financial Statements**  
**for the six-month period ended 30 June 2009**  
**(In thousands of Euro)**

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**4. Significant 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.
- Amendments to IAS 32 Financial Instruments: Presentation and IAS 1 Presentation of Financial Statements: Puttable Financial Instruments and Obligations Arising on Liquidation: 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.
- 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.
- 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.
- IFRIC 15 Agreements for the Construction of Real Estate - effective for financial years beginning on or after 1 January 2009.
- IFRIC 16 Hedges of a Net Investment in a Foreign Operation - effective for financial years beginning on or after 1 January 2009;
- Improvements to IFRSs – effective for financial years beginning on or after 1 January 2009. Improvements to IFRSs. 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.
- Amendments to IFRS 7 - Improving disclosures about financial statements. It has not been endorsed by the EU till the day of approval of these financial statements,
- Interpretation IFRIC 12 Service Concession Arrangements – this interpretation applies to service concession operators and explains how to account for the obligations undertaken and rights received in service concession arrangements.

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**4. Significant accounting policies (continued)**

The amendments except for the disclosures required by IFRS 8, IAS 1, and change related to amended IAS 40, introduced by Improvements to IFRS which is further described below 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.

- 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 Company 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, not endorsed by the EU till the day of approval of these financial statements
- 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, not endorsed by the EU till the day of approval of these financial statements
- Amendments to IFRS 7 Financial instruments: Disclosures - effective for financial years beginning on or after 1 January 2009; not endorsed by the EU till the day of approval of these financial statements,
- IFRIC 17 Distributions of Non-cash Assets to Owners - effective for financial years beginning on or after 1 July 2009, not endorsed by the EU till the day of approval of these financial statements

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**4. Significant accounting policies (continued)**

- IFRIC 18 transfers of Assets from Customers - effective on or after 1 July 2009, not endorsed by the EU till the day of approval of these financial statements
- 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 2008, not endorsed by the EU till the day of approval of these financial statements
- Embedded derivatives – changes to IFRIC 9 and IAS 39 – effective for financial years ended on or after 30 June 2009, not endorsed by the EU till the day of approval of these financial statements.
- Improvements to IFRS (issued on 16 April 2009) – effective from 1 July 2009, not endorsed by the EU till the day of approval of these financial statements.
- Amendments to IFRS 2 Group Cash-settled Share-based Payment Transactions (issued on 18 June 2009), effective from 01 January 2010, not endorsed by the EU till the day of approval of these financial statements.
- Amendments to IFRS 1 Additional Exemptions for the first-time Adopters (issued on 23 July 2009), effective from 01 January 2010, not endorsed by the EU till the day of approval 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.

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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 June 2009	30 June 2008**	31 December 2008**
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 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.

\*\*\* 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)**

Name	Holding Company	Country of incorporation	30 June 2009	30 June 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%
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%	50%
GTC Development Service Spb	GTC Russia	Russia	100%	-	100%
OOO Okkerville (*)	YVL	Russia	50%	50%	100%
ZAO Krasny Mayak (*)	YVL	Russia	50%	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.

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



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

Name	Holding Company	Country of incorporation	30 June 2009	30 June 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%	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.

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

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

Name	Holding Company	Country of incorporation	30 June 2009	30 June 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 Varna JSC	Galeria Ikonov GmbH	Bulgaria	65%	65%	65%
GTC Business Park EAD	GTC Bulgaria	Bulgaria	100%	100%	100%
NRL EAD	GTC Bulgaria	Bulgaria	100%	-	100%
Galeria Ikonov 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%	-	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 currently held by Alroy. The value of Alroy shares is presented as financial liability.

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

**Investment in Associates**

Name	Holding Company	Country of incorporation	30 June 2009	30 June 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 currently held by Alroy. The value of Alroy shares is presented as financial liability.

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**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, assumed all liabilities of the subsidiaries and associates to AYRAD and offset them against AYRAD liabilities to the Company, and canceled co-investment rights of AYRAD in existing or new subsidiaries. In consideration the Put Option ceased to exist and GTC shall pay AYRAD Euro 17.6 million.

Euro 17.2 million shall be paid during 2009. Remaining Euro 0.4 million will be paid during the years 2010-2011.

As at 30 June 2009 GTC already paid EUR 11.3 million.

In May 2009 Bank Pekao S.A. ("Bank") and the Company signed agreement in which, the Company keeps EUR 20 million security deposit (which can be decreased if the PLN/EUR rate will be decreased) and certain other mortgage collaterals, to secure Bank's exposure related to Cross Currency IRS instruments.

After balance sheet date an amount of Euro 10 million has been released by the Bank from the restricted account.

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**7     Revenue from operations**

Revenue from operations comprises the following:

	Six-month period ended 30 June 2009 <i>(unaudited)</i>	Six-month period ended 30 June 2008 <i>(unaudited)</i>	Three-month period ended 30 June 2009 <i>(unaudited)</i>	Three-month period ended 30 June 2008 <i>(unaudited)</i>	Year ended 31 December 2008
Office and Commercial revenue	43,450	31,072	21,917	16,480	72,084
Residential income	40,081	4,053	16,405	2,671	42,455
	<b>83,531</b>	<b>35,125</b>	<b>38,322</b>	<b>19,151</b>	<b>114,539</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 Euro and US dollars.

**8     Cost of operations**

Costs of operations comprise the following:

	Six-month period ended 30 June 2009 <i>(unaudited)</i>	Six-month period ended 30 June 2008 <i>(unaudited)</i>	Three-month period ended 30 June 2009 <i>(unaudited)</i>	Three-month period ended 30 June 2008 <i>(unaudited)</i>	Year ended 31 December 2008
Cost of office and commercial operations	9,709	7,347	4,647	3,858	18,561
Residential costs	32,102	3,023	13,280	2,191	33,317
	<b>41,811</b>	<b>10,370</b>	<b>17,927</b>	<b>6,049</b>	<b>51,878</b>

**Globe Trade Centre S.A.**  
**Notes to the Interim Condensed Consolidated Financial Statements**  
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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. 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 six-month periods ended 30 June 2009 (unaudited) and 30 June 2008 (unaudited) is presented below:

	Poland and Hungary		Romania and Bulgaria		Other countries		Consolidated	
	30 June 2009	30 June 2008	30 June 2009	30 June 2008	30 June 2009	30 June 2008	30 June 2009	30 June 2008
Rental income	30,248	21,007	377	-	12,825	10,065	43,450	31,072
Contract income	21,380	4,053	11,014	-	7,687	-	40,081	4,053
Total income	51,628	25,060	11,391	-	20,512	10,065	83,531	35,125
Rental costs	5,393	5,112	1,052	-	3,264	2,235	9,709	7,347
Contract costs	17,021	3,023	8,508	-	6,573	-	32,102	3,023
Total costs	22,414	8,135	9,560	-	9,837	2,235	41,811	10,370
Rental result	24,855	15,895	(675)	-	9,561	7,830	33,741	23,725
Contract result	4,359	1,030	2,506	-	1,114	-	7,979	1,030
Total result	29,214	16,925	1,831	-	10,675	7,830	41,720	24,755

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**9 Segmental analysis (continued)**

Segment analysis for the three-month periods ended 30 June 2009 (unaudited) and 30 June 2008 (unaudited) is presented below:

	Poland and Hungary		Romania and Bulgaria		Other countries		Consolidated	
	30 June 2009	30 June 2008	30 June 2009	30 June 2008	30 June 2009	30 June 2008	30 June 2009	30 June 2008
Rental income	15,423	11,526	179	-	6,315	4,954	21,917	16,480
Contract income	7,490	2,671	5,372	-	3,543	-	16,405	2,671
Total income	22,913	14,197	5,551	-	9,858	4,954	38,322	19,151
Rental costs	2,662	2,649	611	-	1,374	1,209	4,647	3,858
Contract costs	5,875	2,191	4,309	-	3,096	-	13,280	2,191
Total costs	8,537	4,840	4,920	-	4,470	1,209	17,927	6,049
Rental result	12,761	8,877	(432)	-	4,941	3,745	17,270	12,622
Contract result	1,615	480	1,063	-	447	-	3,125	480
Total result	14,376	9,357	631	-	5,388	3,745	20,395	13,102

Segment analysis for asset allocation as of 30 June 2009 (unaudited) and 31 December 2008 is presented below:

	Poland and Hungary		Romania and Bulgaria		Other countries		Consolidated	
	30 June 2009	31 December 2008	30 June 2009	31 December 2008	30 June 2009	31 December 2008	30 June 2009	31 December 2008
<b>Segment assets</b>								
Allocated assets rental	1,224,627	1,194,573	437,131	306,042	455,478	453,951	2,117,236	1,954,566
Allocated assets residential	79,248	117,404	174,167	171,393	62,496	55,402	315,911	344,199
Unallocated assets	156,776	183,966	12,397	52,092	10,344	23,581	179,517	259,639
<b>Total assets</b>	<b>1,460,651</b>	<b>1,495,943</b>	<b>623,695</b>	<b>529,527</b>	<b>528,318</b>	<b>532,934</b>	<b>2,612,664</b>	<b>2,558,404</b>

**Globe Trade Centre S.A.**  
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**10     Investment in associates**

The investment in associates comprises the following:

	30 June 2009 <i>(unaudited)</i>	30 June 2008 <i>(unaudited)</i>	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	(394)	204	(366)
Equity profit	5,191	3,487	2,944
<b>Total</b>	<b>13,144</b>	<b>11,493</b>	<b>10,925</b>
Loans	39,278	21,863	33,944
<b>Investment in associates</b>	<b>52,422</b>	<b>33,356</b>	<b>44,869</b>



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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:

	30 June 2009 (unaudited)	30 June 2008 (unaudited)	31 December 2008
Completed investment property	1,171,616	1,005,327	1,143,116
Investment property under construction at fair value	491,405	-	369,621
Investment property under construction at cost	336,159	-	315,052
<b>Total</b>	<b>1,999,180</b>	<b>1,005,327</b>	<b>1,827,789</b>

(\*) As at 30 June 2008 investment properties under construction were presented within Property, Plant and Equipment.

As at 30 June 2008 investment properties under construction were carried the lower of cost or market value.

The movement in investment property for the periods ended 30 June 2009 and 2008 and 31 December 2008 was as follows:

	30 June 2009 (unaudited)	30 June 2008 (unaudited)	31 December 2008
Fair value at beginning of the year	1,827,789	860,933	860,933
Additions , including:			
Capitalised/transferred expenditures in the period	185,875	81,891	707,583
Purchase of shares in subsidiaries	-	3,766	3,766
Brokers fees and other incentives	575	1,278	2,722
Adjustment to fair value	(4,591)	73,853	235,620
Reversal of impairment	-	-	7,879
Disposals	(10,182)	-	(713)
Translation differences	(286)	(16,397)	9,999
<b>Carrying amount at the end of the year</b>	<b>1,999,180</b>	<b>1,005,327</b>	<b>1,827,789</b>

**Globe Trade Centre S.A.**  
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**11 Investment Property**

Fair value adjustment consists of the following:

	Six-month period ended 30 June 2009 (unaudited)	Six-month period ended 30 June 2008 (unaudited)	Year ended 31 December 2008
Fair value of properties completed in prior years	(55,242)		32,775
Fair value of newly completed properties	13,428	73,853	78,113
Fair value of property under construction	37,223	-	124,732
	<b>(4,591)</b>	<b>73,853</b>	<b>235,620</b>

Assumptions used in the valuations as of 30 June 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	22
Yield	7.2%	8.1%
ERV per sqm (Eur) (*)	24	22
Vacancy	2%	21%
<u>Assets under construction (only assets at fair value)</u>		
average yield	7.6%	8.2%
Average % complete	77%	64%
Estimated average development profit ((Fair value upon completion / Total budgeted costs)- 1)	48%	38%
Effective average development profit on executed part, accumulatively ( (Current fair value /Total costs spent) - 1)	53%	30%

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**11     Investment Property**

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 includes income from parking, ad-on factors, and other income

The continued turmoil and instability in the financial markets is continuing to cause volatility and uncertainty in the world's capital markets and real estate markets. There is low liquidity level in the real estate market and transaction volumes are significantly reduced, resulting in a lack of clarity as to pricing levels and the market drivers. As a result there is less certainty with regard to valuations and market values can change rapidly due to the current market conditions.

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**12     Long-term loans**

The amount of the loans, which are considered to be securities for the following loans is higher than

	<b>30 June 2009 (unaudited)</b>	<b>30 June 2008 (unaudited)</b>	<b>31 December 2008</b>
Bonds seria 0414	161,088	214,656	172,562
Bonds seria 0412	17,899	23,851	19,174
Bonds seria 0513	78,307	104,347	83,885
Loan from Aareal Bank (Rodamco CH1)	32,860	31,108	33,903
Loan from Aareal (GTC Galeria Kazimierz)		34,177	33,391
Loan from Peko (GTC Galeria Kazimierz)	44,700		
Loan from WBK (Globis Poznan)	17,700	8,207	17,954
Loan from WBK 1 (Galileo)	6,576	6,335	6,792
Loan from WBK 2 (Newton)	11,028	9,986	11,168
Loan from WBK 3 (Edison)	12,814	12,984	12,969
Loan from EUROHYPO (GTC Topaz )	13,320	13,905	13,620
Loan from BPH Bank (Globis Wroclaw)	28,706	16,149	28,958
Loan from ING (Nothus)	17,838	13,500	18,000
Loan from ING (Zefirus)	17,838	6,661	18,000
Loan from ING (Platinum 1)	20,811	19,812	21,000
Loan from ING (Platinum 2)	20,811	-	21,000
Loan from ING (Platinum 3)	5,243	-	-
Loan from Eurohypo (Nefryt)	32,835	20,156	33,038
Loan from WBK (Kazimierz office)	26,000	-	6,719
Loan from PEKAO (Galeria Jurajska)	65,436	-	34,165
Loan from Berlin Hyp (Koscuski)	3,226	-	-
Loan from ING (Francuska)	4,792	-	-
Loan from MKB (Centre Point I)	27,901	29,101	28,551
Loan from MKB (Centre Point II)	32,767	34,454	33,641
Loan from Erste (Metro)	4,800	2,800	2,800
Loan from MKB (Riverloft)	6,109	4,084	-
Loan from MKB (Spiral)	10,170	10,670	10,282
Loan from CIB (Reinesance)	-	-	6,078
Loan from MKB (Sasad Resort)	29,333	28,548	31,825
Loan from EBRD and Raiffeisen Bank (GTC House)	19,291	20,849	19,905
Loan from EBRD and Raiffeisen Bank (19 Avenue)	17,250	17,413	17,733
Loan from EBRD and Raiffeisen Bank (GTC Square)	19,500	-	10,562
Loan from EBRD and Raiffeisen Bank (Green Dream)	6,003	6,687	5,977
Loan from Unicredit (Felicity)	29,563	15,512	29,472
Loan from RZBR (Rose Garden)	25,098	12,684	14,724
Loan from EBRD (NCC)	19,799	10,622	19,317
Loan from MKB and Zagrabecka Banka (GTC Croatia)	50,191	55,670	52,377
Loan from EBRD (Galeria Varna)	8,871	-	-
Loan from EBRD (Stara Zagora)	13,810	-	3,008
Loan from Unicredit (GTC Slovakia)	6,356	5,071	5,024
Loans from minorities in subsidiaries	106,573	81,695	105,677
Deferred issuance debt expenses	(7,698)	(4,801)	(6,460)
	<b>1,065,515</b>	<b>866,893</b>	<b>976,791</b>

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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:

	30 June 2009 (unaudited)	30 June 2008 (unaudited)	31 December 2008
Long term portion of long term loans:			
Bonds seria 0414	161,088	214,656	172,562
Bonds seria 0412	17,899	23,851	19,174
Bonds seria 0513	78,307	104,347	83,885
Loan from Aareal Bank (Rodamco CH1)	30,654	29,372	31,811
Loan from Aareal Bank (GTC Galeria Kazimierz)	-	32,605	31,819
Loan from Peko (GTC Galeria Kazimierz)	43,980	-	-
Loan from WBK (Globis Poznan)	17,193	7,700	17,447
Loan from WBK 1 (Galileo)	6,143	6,082	6,359
Loan from WBK 2 (Newton)	10,744	9,601	10,884
Loan from WBK 3 (Edison)	12,442	12,847	12,597
Loan from EUROHYPO (GTC Topaz)	12,720	13,335	13,020
Loan from BPH Bank (Globis Wroclaw)	28,202	16,149	28,454
Loan from ING (Nothus)	17,514	13,331	17,676
Loan from ING (Zefirus)	17,514	6,661	17,676
Loan from ING (Platinum 1)	20,433	19,677	20,622
Loan from ING (Platinum 2)	20,433	-	20,622
Loan from ING (Platinum 3)	5,243	-	-
Loan from Eurohypo (Nefryt)	32,505	20,156	32,708
Loan from WBK (Kazimierz office)	26,000	-	6,719
Loan from PEKAO (Galeria Jurajska)	65,436	-	34,165
Loan from Berlin Hyp (Kosciuszki)	3,226	-	-
Loan from ING (Francuska)	4,792	-	-
Loan from MKB (Centre Point I)	26,601	27,801	27,301
Loan from MKB (Centre Point II)	31,141	32,828	32,015
Loan from Erste (Metro)	4,800	2,800	2,800
Loan from MKB (Sasad Resort)	14,458	28,548	10,550
Loan from MKB (Spiral)	6,131	6,193	6,275
Loan from CIB (Reinesance)	-	-	6,078
Loan from EBRD and Raiffeisen Bank (GTC House)	17,938	14,150	18,675
Loan from EBRD and Raiffeisen Bank (19 Avenue)	16,210	16,687	16,741
Loan from EBRD and Raiffeisen Bank (GTC Square)	18,955	-	10,298
Loan from Unicredit (Felicity)	29,563	15,512	29,472
Loan from RZBR (Rose Garden)	25,098	12,684	14,724
Loan from EBRD (NCC)	19,343	10,622	18,822
Loan from MKB and Zagrebacka Banka (GTC Croatia)	45,781	50,158	47,967
Loan from EBRD (Galeria Varna)	8,871	-	-
Loan from EBRD (Stara Zagora)	13,810	-	3,008
Loan from Unicredit (GTC Slovakia)	6,356	5,071	5,024
Loans from minorities in subsidiaries	105,227	80,797	104,331
Deferred issuance debt expenses	(7,419)	(4,801)	(6,171)
	<b>1,015,332</b>	<b>829,420</b>	<b>926,110</b>

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**12     Long-term loans (continued)**

	<b>30 June 2009 (unaudited)</b>	<b>30 June 2008 (unaudited)</b>	<b>31 December 2008</b>
Current portion of long term loans:			
Loan from Aareal Bank (Rodamco CH1)	2,206	1,736	2,092
Loan from Aareal Bank (GTC Galeria Kazimierz)	-	1,572	1,572
Loan from Peko (GTC Galeria Kazimierz)	720	-	-
Loan from WBK (Globis Poznan)	507	507	507
Loan from WBK 1 (Galileo)	433	253	433
Loan from WBK 2 (Newton)	284	385	284
Loan from WBK 3 (Edison)	372	137	372
Loan from EUROHYPO (GTC Topaz)	600	570	600
Loan from BPH Bank (Globis Wroclaw)	504	-	504
Loan from ING (Nothus)	324	169	324
Loan from ING (Zefirus)	324	-	324
Loan from ING (Platinum 1)	378	135	378
Loan from ING (Platinum 2)	378	-	378
Loan from Eurohypo (Nefryt)	330	-	330
Loan from MKB (Centre Point I)	1,300	1,300	1,250
Loan from MKB (Centre Point II)	1,626	1,626	1,626
Loan from MKB (Riverloft )	6,109	4,084	-
Loan from MKB (Sasad Resort)	14,875	-	21,275
Loan from MKB (Spiral)	4,039	4,477	4,007
Loan from EBRD and Raiffeisen Bank (GTC House)	1,353	6,699	1,230
Loan from EBRD and Raiffeisen Bank (19 Avenue)	1,040	726	992
Loan from EBRD and Raiffeisen Bank (GTC Square)	545	-	264
Loan from MKB and Zagrebečka Banka (GTC Croatia)	4,410	5,512	4,410
Loan from EBRD (NCC)	456	-	495
Loan from EBRD and Raiffeisen Bank (Green Dream)	6,003	6,687	5,977
Loans from minorities in subsidiaries	1,346	898	1,346
Deferred issuance debt expenses	(279)	-	(289)
	<b>50,183</b>	<b>37,473</b>	<b>50,681</b>

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**13. Other expenses**

In July 2006 the Company, City Gate Bucharest S.R.L, City Gate S.R.L (“Project Companies”) signed with third party a framework 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 shares and the third party undertakes to transfer the concession rights of the land to the Project Companies.

The conditions have been fulfilled and the company transferred 15% stake in the project companies.

In addition, as part of the amended framework agreement, the parties have agreed that BCG will grant a Put option to the third party with respect to the 15% it now owns in the Project 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 is estimated at Euro 10 million.

As a result the Company provided for a financial liability amounting to Euro 9.3 million, an estimated present value of the fixed exercise price.

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**14. Capital and Reserves**

As at 30 June 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
<b>219,372,990</b>		<b>21,937,299</b>	<b>4,741,050</b>

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

The major shareholder of the Company as of 30 June 2009 was GTC Real Estate Holding N.V. with total number of shares held 101,329,180 which constitute 46.2% of total shares.



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

Other shareholders who as of 30 June 2009 held above 5% of the Company shares were as follows:

- ING OFE
- Commerical Union OFE BPH CU WBK

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.

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.

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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 30 June 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

**Globe Trade Centre S.A.**  
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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 30 June 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**

	<u>Six-month period ended 30 June</u>		<u>Three-month period ended 30 June</u>		<u>Year ended 31 December</u>
	<u>2009</u> <i>(unaudited)</i>	<u>2008</u> <i>(unaudited)</i>	<u>2009</u> <i>(unaudited)</i>	<u>2008</u> <i>(unaudited)</i>	<u>2008</u>
Profit for the year attributable to shareholders (Euro)	(9,819,000)	77,850,000	(11,886,000)	43,083,000	165,244,000
Weighted average number of shares for calculating basic earnings per share	219,372,990	219,372,990	219,372,990	219,372,990	219,372,990
Basic earnings per share (Euro)	(0.04)	0.35	(0.05)	0.20	0.75
Weighted average number of shares for calculating diluted earnings per share	219,372,990	220,265,869	219,483,161	220,294,620	219,815,409
Diluted earnings per share (Euro)	(0.04)	0.35	(0.05)	0.20	0.75

	<u>Six-month period ended 30 June</u>		<u>Three-month period ended 30 June</u>		<u>Year ended 31 December</u>
	<u>2009</u> <i>(unaudited)</i>	<u>2008</u> <i>(unaudited)</i>	<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	219,372,990	219,372,990
Adjustment for phantom shares	-	892,879	110,171	921,630	442,419
Weighted average number of shares for calculating diluted earnings per share	219,372,990	220,265,869	219,483,161	220,294,620	219,815,409

**Globe Trade Centre S.A.**  
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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:

	<b>30 June 2009</b> <i>(unaudited)</i>	<b>30 June 2008</b> <i>(unaudited)</i>	<b>31 December</b> <b>2008</b>
Cash	4,823	7,273	6,675
Non current assets	376,484	293,556	392,532
Current assets (other than cash)	6,381	6,089	6,410
Long term liabilities	(217,204)	(143,410)	(200,058)
Current liabilities	(9,456)	(14,314)	(11,883)
Net assets	161,028	149,194	193,676
Income (*)	11,373	21,817	68,278
Expenses (*)	(25,565)	(6,753)	(21,440)
Profit for the year/period	(14,192)	15,064	46,838

(\*) includes profit (loss) from revaluation

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**17.    Subsequent events**

The Company and Unibail Rodamco, each of them holds 50% of Rodamco CH1 sp.zo.o.- a company, which holds Galeria Mokotow Shopping Center in Warsaw, concluded in August a EUR 205m refinancing loan agreement with the consortium of German banks. The loan will bear interest of Euribor +2.25% p.a., with maturity of 5-7 years.

Subsequent to balance sheet date the global crisis continued to have its impact on global real estate markets. This may have an adverse impact on the fair values of completed investment properties and investment properties under construction.

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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:

	<b>Restated</b>	<b>Reported</b>	<b>Difference</b>
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)
<b>Total</b>	<b>(146,268)</b>	<b>(146,268)</b>	<b>-</b>

Cash Flow Statement for the six-month period ended 30 June 2008 was restated as follows:

	<b>Restated</b>	<b>Reported</b>	<b>Difference</b>
Cash used in operating activities	(52,999)	(68,981)	15,982
Cash from (used) in investing activities	(225,206)	(218,702)	(6,504)
Cash from financing activities	233,238	221,038	12,200
Effect of foreign currency translation	(8,678)	13,000	(21,678)
<b>Total</b>	<b>(53,645)</b>	<b>(53,645)</b>	<b>-</b>

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.

**19. Other**

The interim condensed consolidated financial statements were authorised for the issue by the Management Board on 12 August 2009.