

GLOBE TRADE CENTRE S.A.

**IFRS INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED
30 SEPTEMBER 2010
TOGETHER WITH INDEPENDENT AUDITORS' REVIEW
REPORT**

Globe Trade Centre S.A.
Interim Condensed Consolidated Statement of Financial Position
as of 30 September 2010
(in thousands of Euro)

	Note	30 September 2010 <i>(unaudited)</i>	30 September 2009 <i>(unaudited)</i>	31 December 2009
ASSETS				
Non current assets				
Investment property	11	2,053,522	2,002,259	1,971,915
Residential landbank	4	52,282	-	-
Investment in associates	10	55,031	48,718	49,482
Loans granted and other receivables		26,789	51,871	53,990
Property, plant and equipment		2,445	1,036	1,119
Deferred tax asset		8,352	1,851	5,420
Long-term deposits		625	-	1,250
Goodwill	13	2,741	-	-
Other non-current assets		293	400	87
		2,202,080	2,106,135	2,083,263
Assets held for sale	6	78,900		
Current Assets				
Inventory	4	220,578	289,882	270,848
Advances to contractors		4,080	11,294	7,898
Debtors		8,335	8,784	8,013
Accrued income		326	921	2,188
VAT and other tax recoverable		20,087	37,784	32,044
Income tax recoverable		1,002	810	1,163
Prepayments, deferred expenses		4,523	2,412	2,139
Short-term deposits		26,704	35,318	29,375
Cash and cash equivalents		172,243	139,506	185,648
		457,878	526,711	539,316
TOTAL ASSETS		2,738,858	2,632,846	2,622,579

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 30 September 2010
(in thousands of Euro)

	Note	30 September 2010 <i>(unaudited)</i>	30 September 2009 <i>(unaudited)</i>	31 December 2009
EQUITY AND LIABILITIES				
Equity attributable to equity holders of the parent				
Share capital	14	4,741	4,741	4,741
Share premium		214,280	214,280	214,280
Capital reserve		13,306	15,628	16,296
Hedge reserve		(56,379)	(39,369)	(37,807)
Foreign currency translation		3,194	(3,868)	143
Accumulated profit		783,244	852,120	766,567
		962,386	1,043,532	964,220
Non-controlling interest		36,094	57,714	46,511
Total Equity		998,480	1,101,246	1,010,731
Non current Liabilities				
Long-term portion of long-term loans and Bonds	12	1,318,378	1,114,720	1,234,037
Deposits from tenants		6,513	4,790	4,826
Long term payable		489	2,594	1,361
Derivatives		76,747	71,363	62,491
Financial liability		200	400	200
Provision for deferred tax liability		126,602	138,875	117,339
		1,528,929	1,332,742	1,420,254
Current liabilities				
Trade and other payables		59,534	81,013	85,596
Current portion of long-term loans and bonds	12	110,473	54,594	59,651
Financial liability		200	12,000	200
Current portion of long term payable		-	6,015	5,400
VAT and other taxes payable		1,702	1,253	1,371
Income tax payable		2,347	2,818	4,492
Derivatives		21,050	16,235	14,284
Advances received		16,143	24,930	20,600
		211,449	198,858	191,594
TOTAL EQUITY AND LIABILITIES		2,738,858	2,632,846	2,622,579

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 nine-month period ended 30 September 2010
(in thousands of Euro)

	Note	<u>Nine-month period</u> <u>ended 30 September</u> <i>(unaudited)</i>		<u>Three-month period ended</u> <u>30 September</u> <i>(unaudited)</i>		<u>Year ended</u> <u>31</u> <u>December</u>
		2010	2009	2010	2009	2009
Revenues from operations	7	114,627	116,941	36,709	33,410	156,362
Cost of operations	8	(43,234)	(57,092)	(13,591)	(15,281)	(71,172)
Gross margin from operations		71,393	59,849	23,118	18,129	85,190
Selling expenses		(3,912)	(2,999)	(1,481)	(855)	(5,040)
Administration expenses		(11,513)	(13,995)	(2,976)	(3,963)	(20,050)
Profit (loss) from revaluation/ impairment of assets	11	15,288	(48,452)	2,637	(43,861)	(172,252)
Other income		393	1,457	92	1,069	1,913
Other expenses		(1,346)	(10,475)	(611)	(365)	(11,909)
Profit (loss) from continuing operations before tax and finance income / (expense)		70,303	(14,615)	20,779	(29,846)	(122,148)
Foreign exchange differences profit (loss), net		(2,420)	(2,727)	1,435	(347)	(3,085)
Interest income		3,624	5,907	1,308	1,642	7,169
Financial expense		(54,160)	(34,091)	(19,723)	(13,403)	(44,241)
Share of profit (loss) of associates		3,928	(1,790)	1,296	(4,154)	(2,516)
Profit (loss) before tax		21,275	(47,316)	5,095	(46,108)	(164,821)
Taxation		(13,701)	3,667	(282)	12,014	25,381
Profit (loss) for the period/year		7,574	(43,649)	4,813	(34,094)	(139,440)
Attributable to:						
Equity holders of the parent		16,677	(42,746)	7,973	(32,927)	(128,299)
Non-controlling interest		(9,103)	(903)	(3,160)	(1,167)	(11,141)
Basic earnings per share (Euro)	15	0.08	(0.19)	0.04	(0.15)	(0.58)
Diluted earnings per share (Euro)	15	0.08	(0.19)	0.04	(0.15)	(0.58)

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 nine-month period ended 30 September 2010
(in thousands of Euro)

<u>Note</u>	<u>Nine-month</u> <u>period ended</u> <u>30</u> <u>September</u> <u>2010</u> <i>(unaudited)</i>	<u>Nine-month</u> <u>period ended</u> <u>30</u> <u>September</u> <u>2009</u> <i>(unaudited)</i>	<u>Three-month</u> <u>period ended</u> <u>30</u> <u>September</u> <u>2010</u> <i>(unaudited)</i>	<u>Three-month</u> <u>period ended</u> <u>30</u> <u>September</u> <u>2009</u> <i>(unaudited)</i>	<u>Year ended</u> <u>31</u> <u>December</u> <u>2009</u>
Profit (loss) for the period/year	7,574	(43,649)	4,813	(34,094)	(139,440)
Gain/(loss) on hedge transactions	(22,961)	(8,422)	1,201	(436)	(6,464)
Income tax	4,389	1,600	(218)	117	1,204
Net gain/loss on hedge transactions	(18,572)	(6,822)	983	(319)	(5,260)
Exchange differences on translation of foreign operations	3,018	(8,371)	13	(6,348)	(5,325)
Total comprehensive income for the period/year, net of tax	(7,980)	(58,842)	5,809	(40,761)	(150,025)
Attributable to:					
Equity holders of the parent	1,156	(57,973)	8,947	(39,625)	(137,953)
Non-controlling interest	(9,136)	(869)	(3,138)	(1,136)	(12,072)

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 nine-month period ended 30 September 2010
(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 2009	4,741	214,280	13,056	(32,547)	4,537	894,866	1,098,933	56,990	1,155,923
Other comprehensive income				(6,822)	(8,405)		(15,227)	34	(15,193)
Profit for the nine month period ended 30 September 2009						(42,746)	(42,746)	(903)	(43,649)
Total comprehensive income for the period				(6,822)	(8,405)	(42,746)	(57,973)	(869)	(58,842)
Issuance of shares								1,593	1,593
Share based payment			2,572				2,572		2,572
Balance as of 30 September 2009 (unaudited)	4,741	214,280	15,628	(39,369)	(3,868)	852,120	1,043,532	57,714	1,101,246
	Issued and paid in share capital	Share premium	Capital reserve	Hedge reserve	Foreign currency translation	Accumulated profit	Total	Non-controlling interest	Total
Balance as of 1 January 2009	4,741	214,280	13,056	(32,547)	4,537	894,866	1,098,933	56,990	1,155,923
Other comprehensive income				(5,260)	(4,394)		(9,654)	(931)	(10,585)
Profit (loss) for the year ended 31 December 2009						(128,299)	(128,299)	(11,141)	(139,440)
Total comprehensive income for the year				(5,260)	(4,394)	(128,299)	(137,953)	(12,072)	(150,025)
Issuance of shares to non-controlling interest								1,593	1,593
Share based payment			3,240				3,240		3,240
Balance as of 31 December 2009	4,741	214,280	16,296	(37,807)	143	766,567	964,220	46,511	1,010,731
Other comprehensive income				(18,572)	3,051		(15,521)	(33)	(15,554)
Profit (loss) for the nine month period ended 30 September 2010 (unaudited)						16,677	16,677	(9,103)	7,574
Total comprehensive income for the period				(18,572)	3,051	16,677	1,156	(9,136)	(7,980)
Issuance of shares to minorities (see note 6)			(3,162)				(3,162)	3,922	760
Change due to acquisition of shares in subsidiaries							-	(5,203)	(5,203)
Share based payment (see note 14)			172				172		172
Balance as of 30 September 2010 (unaudited)	4,741	214,280	13,306	(56,379)	3,194	783,244	962,386	36,094	998,480

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

Globe Trade Centre S.A.
Interim Condensed Consolidated Statement of Cash Flows
for the nine-month period ended 30 September 2010
(In thousands of Euro)

	<u>Nine -month period ended 30 September 2010</u> <i>(unaudited)</i>	<u>Nine -month period ended 30 September 2009</u> <i>(unaudited)</i>	<u>Year ended 31 December 2009</u>
CASH FLOWS FROM OPERATING ACTIVITIES:			
Profit (loss) before tax	21,275	(47,316)	(164,821)
Adjustments for:			
Revaluation/Impairment of assets	(15,288)	48,452	172,252
Share of (profit) loss of associates	(3,928)	9,805	2,516
Foreign exchange differences loss, net	-	1,790	3,085
Other expenses/ (income)			-
Finance income	(3,624)	(5,907)	(7,169)
Finance expenses	54,160	34,091	44,241
Share based payment	172	2,572	3,240
Depreciation and amortization	388	355	430
Operating cash before working capital changes	53,155	43,842	53,774
Decrease/(increase) in debtors and prepayments and other current assets	688	11,597	8,298
Increase in short term deposits	(1,892)	2,651	3,202
Increase in inventory	2,693	981	4,515
Increase/(decrease) in advances received	(5,736)	(26,584)	(31,369)
Increase/(decrease) in trade and other payables	(1,508)	(3,266)	(7,332)
Cash generated from/ (used in) operations	47,400	29,221	31,088
Tax paid in the period	(6,537)	(4,162)	(7,689)
Net cash from (used) in operating activities	40,863	25,059	23,399
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of non current assets	(100,571)	(227,627)	(267,708)
Sale of shares in subsidiaries, net of cash disposed of	(b) -	5,016	5,081
Acquisition of subsidiaries and joint ventures, net of cash acquired	(a) (9,393)	-	-
Interest received	2,152	6,180	7,059
Lease origination expenses	(940)	(1,325)	(1,829)
Loans granted	(970)	(19,595)	(22,788)
Loans repayments	988	-	-
Decrease in short term deposits for investing	510	4,330	8,382
Net cash used in investing activities	(108,224)	(233,021)	(271,803)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from the issuance of share to non-controlling interest	759	1,593	1,593
Proceeds from long-term borrowings	155,084	273,866	418,065
Repayment of long-term borrowings	(67,322)	(64,645)	(93,266)
Purchase of shares in subsidiaries	-	(17,000)	(27,948)
Interest paid	(39,349)	(29,999)	(37,693)
Loans origination cost	(1,716)	(600)	(1,370)
Increase (decrease) in short term deposits for financing	4,611	(15,000)	(12,657)
Deposits received from tenants	668	1,176	1,179
Net cash from (used in) financing activities	52,735	149,391	247,903
Effect of foreign currency translation	1,221	(2,685)	(14,613)
Net decrease in cash and cash equivalents	(13,405)	(61,256)	(15,114)
Cash and cash equivalents, at the beginning of the period/year	185,648	200,762	200,762
Cash and cash equivalents, at the end of the period/year	172,243	139,506	185,648

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

Globe Trade Centre S.A.
Interim Condensed Consolidated Statement of Changes in Equity
for the nine-month period ended 30 September 2010
(in thousand of Euro)

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

	<u>Nine-month period ended 30 September 2010</u> <i>(unaudited)</i>	<u>Nine-month period ended 30 September 2009</u> <i>(unaudited)</i>	<u>Year ended 31 December 2009</u>
Investment property	(60,275)	-	-
Working capital (net of cash acquired)	(483)	-	-
Interest bearing loans and borrowings	30,502	-	-
Long term receivables	28,807	-	-
Goodwill	(2,741)	-	-
Non controlling interests	(5,203)	-	-
		-	-
Purchase of shares in subsidiaries, net of cash acquired	(9,393)	-	-

(b) Selling of shares in subsidiaries, net of cash disposed of

	<u>Nine-month period ended 30 September 2010</u> <i>(unaudited)</i>	<u>Nine-month period ended 30 September 2009</u> <i>(unaudited)</i>	<u>Year ended 31 December 2009</u>
Investment property	-	10,035	8,517
Working capital	-	(261)	(196)
Total Carrying Value of Assets sold	-	9,774	8,321
Long term receivable	-	(4,758)	(3,240)
Cash in subsidiary disposed of	-	-	-
Total received net of cash disposed of	-	5,016	5,081

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

Globe Trade Centre S.A.
Notes to the Interim Condensed Consolidated Financial Statements
for the nine-month period ended 30 September 2010
(in thousands of Euro)

1. Principal activities

Globe Trade Centre S.A. (the “Company”, “GTC”) was registered in Warsaw on 19 December 1996. The Company’s registered office is in Warsaw at 5 Wołoska 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.

GTC is the parent company of the capital group Globe Trade Centre (the “Group” or “GTC 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 September 2010 was GTC Real Estate Holding N.V (“GTC Real Estate Holding”) with total number of shares held 94,629,180 which constitute 43.1% 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 effecting earnings for the period.

Globe Trade Centre S.A.
Notes to the Interim Condensed Consolidated Financial Statements
for the nine-month period ended 30 September 2010
(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 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 2009. 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.

The interim condensed consolidated financial statements of the Group have been drawn for the nine-month period ended 30 September 2010 and contain comparative data for the nine-month period ended 30 September 2009 and as at 31 December 2009. The interim consolidated income statements and the interim consolidated statement of comprehensive income and respective notes cover also the three-month period ended 30 September 2010 and contain comparative data for the three-month period ended 30 September 2009 – these data were not subject to review or audit by an independent auditor.

Globe Trade Centre S.A.
Notes to the Interim Condensed Consolidated Financial Statements
for the nine-month period ended 30 September 2010
(in thousands of Euro)

4. Significant accounting policies, estimates and judgments

Impairment of assets

The carrying value of assets is periodically reviewed by the Management to determine whether impairment may exist. Based upon its most recent analysis, the Management believes that no material impairment of assets exists as of 30 September 2010.

Goodwill impairment is tested at the year end or when indication for impairment arises. Impairment is determined by assessing the recoverable amount of the cash generating unit or group of cash generated units, to which the goodwill relates.

Share based payment

Certain key management personnel are entitled to the Company's Phantom Shares. Phantom share are accounted for based on their estimated value on granting date assuming Equity payment will be effected.

Significant accounting policies

The Polish law 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.

Globe Trade Centre S.A.
Notes to the Interim Condensed Consolidated Financial Statements
for the nine-month period ended 30 September 2010
(in thousands of Euro)

4. Significant accounting policies estimation and judgments (continued)

These interim condensed financial statements are prepared based on the same accounting policies as for the financial statements of the Company for the year ended 31 December 2009, except for the amendments to existing standards and new regulations that are effective for financial years beginning on or after 1 January 2010:

- IFRS 3R Business Combinations (revised in January 2008) and amendments to IAS 27 Consolidated and Separate Financial Statements (issued in January 2008) – effective for financial years beginning on or after 1 July 2009.

The Group applies the revised standards from 1 January 2010. IFRS 3 (Revised) introduces significant changes in the accounting for business combinations occurring after this date. Changes affect the valuation of non-controlling interest, the accounting for transaction costs, the initial recognition and subsequent measurement of a contingent consideration and business combinations achieved in stages. These changes will impact the amount of goodwill recognised, the reported results in the period that an acquisition occurs and future reported results.

IAS 27 (Amended) requires that a change in the ownership interest of a subsidiary (without loss of control) is accounted for as a transaction with owners in their capacity as owners. Therefore, such transactions will no longer give rise to goodwill, nor will they give rise to gains or losses. Furthermore, the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary.

The changes by IFRS 3 (Revised) and IAS 27 (Amended) will affect future acquisitions or loss of control of subsidiaries and transactions with non-controlling interests. The change in accounting policy was applied prospectively and had no material impact on earnings per share.

- 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. The adoption of these amendments did not have an impact on the financial position or performance of the Group.
- IFRS 1R First-time Adoption of International Financial Reporting Standards (restructured in November 2008) – effective for financial years beginning on or after 1 July 2009. The adoption of this revised standard did not have an impact on the financial position or performance of the Group.
- Amendments to IFRS 2 Share-based Payments – Group Cash-settled Share-based Payment Transactions (amended in June 2009) – effective for financial years beginning on or after 1 January 2010. The standard has been amended to clarify the accounting for group cash-settled share-based payment transactions. This amendment also supersedes IFRIC 8 and IFRIC 11. The adoption of this amendment did not have an impact on the financial position or performance of the Group.

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

4. Significant accounting policies estimation and judgments (continued)

- IFRIC 17 Distributions of Non-cash Assets to Owners – effective for financial years beginning on or after 1 July 2009. Application of this interpretation did not have impact on the financial statements of the Group.
- Improvements to IFRSs (issued in April 2009) – there are separate transitional provisions for each standard some improvements are effective for annual periods beginning on or after 1 July 2009, the rest is effective for annual periods beginning on or after 1 January 2010.

In April 2009 the Board issued its second omnibus of amendments to its standards, primarily with a view to removing inconsistencies and clarifying wording. The adoption of the following amendments resulted in changes to accounting policies but did not have any impact on the financial position or performance of the Group.

- IFRS 8 Operating Segment Information: Clarifies that segment assets and liabilities need only be reported when those assets and liabilities are included in measures that are used by the chief operating decision maker. As a result of the application of this amendment, the Group has resigned from disclosing in Note 8 the information regarding the assets allocated to the particular segments.
- IAS 7 Statement of Cash Flows: Explicitly states that only expenditure that results in recognising an asset can be classified as a cash flow from investing activities.
- IAS 36 Impairment of Assets: The amendment clarified that the largest unit permitted for allocating goodwill, acquired in a business combination, is the operating segment as defined in IFRS 8 before aggregation for reporting purposes. The amendment has no impact on the Group as the annual impairment test is performed before aggregation.

Other amendments resulting from Improvements to IFRSs to the following standards did not have any impact on the accounting policies, financial position or performance of the Group:

- IFRS 2 Share-based Payment
- IFRS 5 Non-current Assets Held for Sale and Discontinued Operations
- IAS 1 Presentation of Financial Statements
- IAS 17 Leases
- IAS 38 Intangible Assets
- IAS 39 Financial Instruments: Recognition and Measurement
- IFRIC 9 Reassessment of Embedded Derivatives
- IFRIC 16 Hedge of a Net Investment in a Foreign Operation

The Group has not early adopted any other standard, interpretation or amendment that was issued but is not yet effective.

Globe Trade Centre S.A.
Notes to the Interim Condensed Consolidated Financial Statements
for the nine-month period ended 30 September 2010
(in thousands of Euro)

4. Significant accounting policies estimation and judgments (continued)

The following standards and interpretations were issued by the IASB or IFRIC but are not yet effective:

- Amendments to IAS 32 Financial instruments: presentation: Classification of Rights Issues – effective for financial years beginning on or after 1 February 2010,
- IAS 24 Related Party Disclosures (revised in November 2009) – effective for financial years beginning on or after 1 January 2011,
- IFRS 9 Financial Instruments – effective for financial years beginning on or after 1 January 2013 – not endorsed by EU till the date of approval of these interim condensed consolidated financial statements,
- Amendments to IFRIC 14 IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction: Prepayments of a Minimum Funding Requirements – effective for financial years beginning on or after 1 January 2011,
- IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments – effective for financial years beginning on or after 1 July 2010,
- Amendment to IFRS 1 First-time Adoption of International Financial Reporting Standards: Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters – effective for financial years beginning on or after 1 July 2010,
- Improvements to IFRSs (issued in May 2010) – some improvements are effective for annual periods beginning on or after 1 July 2010, the rest is effective for annual periods beginning on or after 1 January 2011 - not endorsed by EU till the date of approval of these interim condensed consolidated financial statements,
- Amendment to IFRS 7 Financial Instruments – Disclosures: Transfer of Financial Assets - effective for financial years beginning on or after 1 July 2011 – not endorsed by EU till the date of approval of these financial statements.

Management is considering the impact that the introduction of the above-mentioned new standards, amendments to existing standards and interpretations will have on the accounting policies applied by the Group.

Globe Trade Centre S.A.
Notes to the Interim Condensed Consolidated Financial Statements
for the nine-month period ended 30 September 2010
(in thousands of Euro)

4. Significant accounting policies, estimates and judgments (continued)

Significant estimates and judgments

Reclassification of inventory

The Group classifies its residential inventory to current or non-current assets, based on their development stage within the business operating cycle. The normal operating cycle most cases falls within period of 1-5 years. Residential projects, which are active, are classified as current inventory. Development of the residential landbank is planned to be commenced at least one year after the balance sheet date.

On the basis of the assessment made, the Group has reclassified part of inventory from current assets to residential landbank in non-current assets.

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5. Investment in Subsidiaries, Associates and Joint Ventures

The 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 entities as at the end of each period (the table presents the effective stake):

Name	Holding Company	Country of incorporation	30 September 2010 (unaudited)	30 September 2009 (unaudited)	31 December 2009
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 CHI Sp. z o.o. ("Rodamco CHI") (*)	GTC S.A.	Poland	50%	50%	50%
GTC Com 1 Sp. z o.o. ("GTC Com 1")	GTC S.A.	Poland	100%	100%	100%
GTC Wrocław Office Sp. z o.o. („GTC Wrocław Office”)	GTC S.A.	Poland	100%	100%	100%
Byrant Sp. z o.o. ("Byrant")	GTC S.A.	Poland	100%	100%	100%
Diego Sp. z o.o. ("Diego")	GTC S.A.	Poland	100%	100%	100%
Cyril Sp. z o.o. ("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%
CH Wilanow Sp. z o.o. („CH Wilanow") (*)	GTC S.A.	Poland	50%	-	-
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.

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

Name	Holding Company	Country of incorporation	30 September 2010 (unaudited)	30 September 2009 (unaudited)	31 December 2009
GTC Hungary Real Estate Development Company Ltd. ("GTC Hungary")	GTC S.A.	Hungary	100%	100%	100%
Budapest Properties B.V.	GTC Hungary	Netherland	100%	100%	100%
Budapest Investments B.V.	GTC Hungary	Netherland	100%	-	100%
Budapest Offices B.V.	GTC Hungary	Netherland	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%
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%
Immo Buda Kft.	GTC Hungary	Hungary	100%	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%	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%	100%
OOO Okkerville (*)	YVL	Russia	50%	50%	50%
ZAO Krasny Mayak (*)	YVL	Russia	50%	50%	50%
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%	70%
GTC Hill S.R.O	GTC Slovakia	Slovakia	70%	70%	70%
GTC Vinohradis Villas S.R.O	GTC Slovakia	Slovakia	70%	70%	70%
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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Investment in Subsidiaries, Associates and Joint Ventures (continued)

Name	Holding Company	Country of incorporation	30 September 2010 (unaudited)	30 September 2009 (unaudited)	31 December 2009
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	80%	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%	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. ("BCG")	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	52%	50%	50%
Mercury Commercial Center S.R.L. (**)	National Commercial Centers B.V.	Romania	84.9%	75%	75%
Venus Commercial Center S.R.L. (**)	National Commercial Centers B.V.	Romania	84.7%	66.7%	66.7%
Mars Commercial Center S.R.L. (**)	National Commercial Centers B.V.	Romania	70.0%	50%	50%
Beaufort Commercial Center S.R.L. (**)	National Commercial Centers B.V.	Romania	70.0%	50%	50%
Fajos S.R.L. (**)	National Commercial Centers B.V.	Romania	70.0%	50%	50%
City Gate S.R.L.	Bucharest City Gate B.V.	Romania	58.9%	50.1%	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. (**)	National Commercial Centers B.V.	Romania	72.2%	63.6%	63.6%
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.

** See note 6

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

Name	Holding Company	Country of incorporation	30 September 2010 (unaudited)	30 September 2009 (unaudited)	31 December 2009
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	80%	66.7%	100%
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%	100%
Galeria Ikonov GmbH	GTC Bulgaria	Austria	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 Management d.o.o.	GTC Serbia	Serbia	-	100%	-
GTC Metropolitan properties d.o.o	GTC Serbia	Serbia	-	100%	-
Urbam Regeneration Investments d.o.o.	GTC Serbia	Serbia	-	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	95%	95%	95%
Demo Invest d.o.o	GTC Commercial Centres d.o.o	Serbia	100%	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%

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

Investment in Associates

Name	Holding Company	Country of incorporation	30 September 2010 (unaudited)	30 September 2009 (unaudited)	31 December 2009
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%
Europort Investment (Cyprus) 1 Limited	GTC Ukraine	Cyprus	49,9%	49,9%	49,9%
Europort LTD	Emerging investment	Israel	10%	10%	10%

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6. Events in the period

In March 2010, the Company has signed an agreement with its joint venture partner in relation with its holdings in companies, which develop shopping centers in Romania (NCC). The agreement regulates conversion of GTC Romania's over-financing into additional shares in the project companies. As result of the agreement, the Company increased its holding in those entities by 8.4%-19.8% and gained control over them.

As of 30 September 2010, the Company fully consolidated those subsidiaries (proportionate consolidation before the transaction) (see note 13).

In August 2010, the Company purchased 50% shares from Polnord S.A. (Polnord) in a company which owns a land in Wilanow district in Warsaw (CH Wilanow). The Company and Polnord intend to develop on the site a modern shopping centre. The planned project will have an approximate size of 60,000 sq. m of retail area.

In May 2010, the Company signed a letter of intent with an international investor for sale of Topaz and Nefryt office buildings in Warsaw (see note 18).

As of 30 September 2010, the above buildings, recognized so far as investment property, are presented as "Assets held for sale", and the related loans and hedges are presented within current liabilities. An amount of Euro 4.2 million representing hedge related to asset held for sale was recognized as expense in the period.

In May 2010, European Bank for Reconstruction and Development ("EBRD") became a 20 percent shareholder in Avenue Mall Osijek, Croatia, and will provide jointly with Raiffeisen Zentralbank Österreich AG a financing package (includes an equity investment) of Euro 40 million.

In June 2010, the Company and EBRD signed an agreement. According to the agreement EBRD became 20 percent shareholder in Galleria Burgas, Bulgaria, and will provide shareholder loan and bank loan of Euro 19 million.

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7 Revenue from operations

Revenue from operations comprises the following:

	Nine-month period ended 30 September 2010 <i>(unaudited)</i>	Nine-month period ended 30 September 2009 <i>(unaudited)</i>	Three-month period ended 30 September 2010 <i>(unaudited)</i>	Three-month period ended 30 September 2009 <i>(unaudited)</i>	Year ended 31 December 2009
Rental revenue	72,163	52,100	24,382	18,269	75,209
Service revenue	19,975	13,516	6,501	3,897	21,024
Residential revenue	22,489	51,325	5,826	11,244	60,129
	114,627	116,941	36,709	33,410	156,362

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.

8 Cost of operations

Costs of operations comprise the following:

	Nine-month period ended 30 September 2010 <i>(unaudited)</i>	Nine-month period ended 30 September 2009 <i>(unaudited)</i>	Three-month period ended 30 September 2010 <i>(unaudited)</i>	Three-month period ended 30 September 2009 <i>(unaudited)</i>	Year ended 31 December 2009
Service costs	21,550	15,065	8,054	5,356	22,325
Residential costs	21,684	42,027	5,537	9,925	48,847
	43,234	57,092	13,591	15,281	71,172

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9 Segmental analysis

The Company's operating segments are carried out through subsidiaries that develop 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 nine-month periods ended 30 September 2010 (unaudited) and 30 September 2009 (unaudited) is presented below:

	Poland and Hungary		Romania and Bulgaria		Other countries		Consolidated	
	30 September 2010	30 September 2009	30 September 2010	30 September 2009	30 September 2010	30 September 2009	30 September 2010	30 September 2009
Rental income (*)	64,419	45,642	7,711	529	20,008	19,445	92,138	65,616
Contract income	8,044	23,054	14,445	19,400	-	8,871	22,489	51,325
Total income	72,463	68,696	22,156	19,929	20,008	28,316	114,627	116,941
Rental costs (**)	12,583	8,342	4,245	1,869	4,722	4,854	21,550	15,065
Contract costs	7,497	18,475	14,187	16,229	-	7,323	21,684	42,027
Total costs	20,080	26,817	18,432	18,098	4,722	12,177	43,234	57,092
Rental result	51,836	37,300	3,466	(1,340)	15,286	14,591	70,588	50,551
Contract result	547	4,579	258	3,171	-	1,548	805	9,298
Total result	52,383	41,879	3,724	1,831	15,286	16,139	71,393	59,849

(*) Includes service income

(**) Includes service cost

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9 Segmental analysis (continued)

Segment analysis for the nine-month periods ended 30 September 2010 (unaudited) and year ended 31 December 2009 is presented below:

	Poland and Hungary		Romania and Bulgaria		Other countries		Consolidated	
	30 September 2010	31 December 2009	30 September 2010	31 December 2009	30 September 2010	31 December 2009	30 September 2010	31 December 2009
Rental income (*)	64,419	66,654	7,711	1,294	20,008	28,285	92,138	96,233
Contract income	8,044	29,313	14,445	23,312	-	7,504	22,489	60,129
Total income	72,463	95,967	22,156	24,606	20,008	35,789	114,627	156,362
Rental costs (**)	12,583	12,823	4,245	3,488	4,722	6,014	21,550	22,325
Contract costs	7,497	23,605	14,187	18,355	-	6,887	21,684	48,847
Total costs	20,080	36,428	18,432	21,843	4,722	12,901	43,234	71,172
Rental result	51,836	53,831	3,466	(2,194)	15,286	22,271	70,588	73,908
Contract result	547	5,708	258	4,957	-	617	805	11,282
Total result	52,383	59,539	3,724	2,763	15,286	22,888	71,393	85,190

Segment analysis for the three-month periods ended 30 September 2010 (unaudited) and 30 September 2009 is presented below:

	Poland and Hungary		Romania and Bulgaria		Other countries		Consolidated	
	30 September 2010	30 September 2009	30 September 2010	30 September 2009	30 September 2010	30 September 2009	30 September 2010	30 September 2009
Rental income (*)	21,442	15,394	3,035	152	6,406	6,620	30,883	22,166
Contract income	3,767	1,674	2,059	8,386	-	1,184	5,826	11,244
Total income	25,209	17,068	5,094	8,538	6,406	7,804	36,709	33,410
Rental costs (**)	4,516	2,949	1,895	817	1,643	1,590	8,054	5,356
Contract costs	3,794	1,454	1,743	7,721	-	750	5,537	9,925
Total costs	8,310	4,403	3,638	8,538	1,643	2,340	13,591	15,281
Rental result	16,926	12,445	1,140	(665)	4,763	5,030	22,829	16,810
Contract result	(27)	220	316	665	-	434	289	1,319
Total result	16,899	12,665	1,456	-	4,763	5,464	23,118	18,129

(*) Includes service income

(**) Includes service cost

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10 **Investment in associates**

The investment in associates comprises the following:

	30 September 2010 <i>(unaudited)</i>	30 September 2009 <i>(unaudited)</i>	31 December 2009
Shares	3,780	5,667	5,259
Translation differences	150	(125)	(46)
Equity profit	8,786	3,744	3,378
Investment in shares	12,716	9,286	8,591
Loans granted	42,315	39,432	40,891
Investment in associates	55,031	48,718	49,482

* List of Associates (See note 5)

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11 Investment Property

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

Investment property can be split up as follows:

	30 September 2010 <i>(unaudited)</i>	30 September 2009 <i>(unaudited)</i>	31 December 2009
Completed investment property	1,517,715	1,317,265	1,457,501
Investment property under construction at fair value	236,670	339,928	158,290
Investment property under construction at cost	299,137	345,066	356,124
Total	2,053,522	2,002,259	1,971,915

The movement in investment property for the periods ended 30 September 2010 and 2009 and 31 December 2009 was as follows:

	Nine-month period ended 30 September 2010 <i>(unaudited)</i>	Nine-month period ended 30 September 2009 <i>(unaudited)</i>	Three-month period ended 30 September 2010 <i>(unaudited)</i>	Three-month period ended 30 September 2009 <i>(unaudited)</i>	Year ended 31 December 2009
Carrying amount at beginning of the year	1,971,915	1,827,789	2,016,937	1,999,180	1,827,789
Additions, including:					
Capitalised subsequent expenditure	81,963	242,360	26,281	56,485	319,033
Purchase of shares in subsidiaries and joint ventures	60,275	-	9,900		-
Brokers fees and other incentives	738	897	207	322	1,401
Adjustment to fair value	15,288	(48,452)	2,637	(43,861)	(161,475)
Disposals	-	(10,035)	-	147	(8,517)
Reclassified as assets held for sale	(78,900)	-	-	-	-
Translation differences	2,243	(10,300)	(2,440)	(10,014)	(6,316)
Carrying amount at the end of the period/year	2,053,522	2,002,259	2,053,522	2,002,259	1,971,915

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11 Investment Property

Fair value adjustment consists of the following:

	Nine-month period ended 30 September 2010 <i>(unaudited)</i>	Nine-month period ended 30 September 2009 <i>(unaudited)</i>	Three-month period ended 30 September 2010 <i>(unaudited)</i>	Three-month period ended 30 September 2009 <i>(unaudited)</i>	Year ended 31 December 2009 *
Fair value of properties completed in prior years	18,629	(96,879)	1,920	(41,637)	(137,951)
Fair value of newly completed properties	(8,163)	33,187	(1,403)	19,759	26,752
Fair value of property under construction	9,481	15,240	2,120	(21,983)	(16,776)
Impairment adjustment	(4,659)	-	-	-	(33,500)
	<u>15,288</u>	<u>(48,452)</u>	<u>2,637</u>	<u>(43,861)</u>	<u>(161,475)</u>

* Not include impairment of inventory

Assumptions used in the valuations as of 30 September 2010, based on weighted averages are presented below:

	Poland	Other countries
<u>Completed assets</u>		
Average rental rate per sqm (Eur) (*)	21.3	20.1
Yield	7.4%	8.1%
ERV per sqm (Eur) (*)	18.5	20.5
Vacancy	14%	16%
<u>Assets under construction (only assets at fair value)</u>		
average yield	7.7%	9.4%
Average % complete	20%	59%

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11. Investment Property

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

	Poland	Other countries
<u>Completed assets</u>		
Average rental rate per sqm (Eur) (*)	21	19.9
Yield	7.5%	8.2%
ERV per sqm (Eur) (*)	18.5	20.1
Vacancy	4%	19%
<u>Assets under construction (only assets at fair value)</u>		
average yield	N/A	9.3%
Average % complete	N/A	75%

Assumptions used in the valuations as of 30 September 2009, based on weighted averages are presented below:

	Poland	Other countries
<u>Completed assets</u>		
Average rental rate per sqm (Eur) (*)	22	22
Yield	7.2%	8.3%
ERV per sqm (Eur) (*)	23	21
Vacancy	2%	19%
<u>Assets under construction (only assets at fair value)</u>		
average yield	7.5%	8.5%
Average % complete	81%	73%

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

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12. Long-term loans and bonds

Long-term loans and bonds comprise the following:

	30	30	31
	September	September	December
	2010	2009	2009
Bonds seria 0414	180,587	170,505	175,259
Bonds seria 0412	20,065	18,945	19,473
Bonds seria 0513	87,785	82,894	85,195
Loan from Berlin Bank (Galeria Mokotow)	101,046		102,116
Loan from Aareal (Rodamco CH1)	-	30,849	-
Loan from Pekao (GTC Galeria Kazimierz)	43,778	44,510	44,340
Loan from WBK (Globis Poznan)	17,067	17,574	17,447
Loan from WBK 1 (Galileo)	6,332	6,225	6,215
Loan from WBK 2 (Newton)	11,041	10,546	10,639
Loan from WBK 3 (Edison)	12,318	12,721	12,597
Loan from EUROHYPO (GTC Topaz office)	12,570	13,170	13,020
Loan from BPH Bank (Globis Wroclaw)	28,051	28,579	28,450
Loan from ING (Nothus)	17,406	17,757	17,676
Loan from ING (Zefirus)	17,406	17,757	17,676
Loan from ING (Platinum 1)	20,303	20,717	20,622
Loan from ING (Platinum 2)	20,303	20,717	20,622
Loan from Berlin Hyp (Platinum 3)	19,901	11,307	13,499
Loan from Eurohypo (Nefryt)	32,422	32,752	32,670
Loan from WBK (Kazimierz office)	29,401	26,000	29,646
Loan from Pekao (Galeria Jurajska)	110,788	88,795	95,510
Loan from Berlin Hyp (UBP)	27,886	10,152	12,763
Loan from ING (CBK)	22,630	6,126	11,120
Loan from MKB (Centre Point I)	26,239	27,577	27,251
Loan from MKB (Centre Point II)	30,734	32,360	31,954
Loan from CIB (Metro)	20,628	7,037	8,993
Loan from MKB (Spiral)	21,398	21,925	21,686
Loan from Erste (Reinesance)	6,109	6,109	6,109
Loan from MKB (Sasad Resort)	20,134	29,544	23,754
Loan from EBRD and Raiffeisen Bank (GTC House)	17,239	18,984	18,655
Loan from EBRD and Raiffeisen Bank (19 Avenue)	15,900	17,000	16,726
Loan from EBRD and Raiffeisen Bank (Block 41)	22,574	23,600	23,600
Loan from Raiffeisen Bank (Green Dream)	3,372	6,076	3,199
Loan from Unicredit (Felicity)	29,442	29,442	29,442
Loan from RZBR (Rose Garden)	24,029	26,958	26,248
Loan from Alpha (Citygate)	73,397	18,782	37,911
Loan from EBRD and Raiffeisen Bank (NCC)	39,795	19,817	22,587
Loan from MKB and Zagrebacka Banka (GTC Croatia)	44,624	50,171	47,943
Loan from MKB and OTP (Galeria Varna)	25,006	20,631	22,354
Loan from EBRD and Unicredit (Stara Zagora)	23,711	17,609	17,782
Loan from Unicredit (GTC Slovakia)	17,921	7,863	11,828
Loans from minorities in subsidiaries	139,023	108,026	119,070
Deferred issuance debt expenses	(11,510)	(8,795)	(9,959)
	1,428,851	1,169,314	1,293,688

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12 Long-term loans and bonds (continued)

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

	30 September 2010	30 September 2009	31 December 2009
Long term portion of long term loans:			
Bonds seria 0414	180,587	170,505	175,259
Bonds seria 0412	20,065	18,945	19,473
Bonds seria 0513	87,785	82,894	85,195
Loan from Berlin Bank (Rodamco CH1)	99,610		100,757
Loan from Aareal Bank (Galeria Mokotow)	-	28,643	-
Loan from Pekao (GTC Galeria Kazimierz)	43,058	43,790	43,620
Loan from WBK (Globis Poznan)	16,560	17,067	16,940
Loan from WBK 1 (Galileo)	5,884	5,808	5,792
Loan from WBK 2 (Newton)	10,711	10,258	10,338
Loan from WBK 3 (Edison)	12,000	12,349	12,234
Loan from EUROHYPO (GTC Topaz office)	-	12,570	12,420
Loan from BPH Bank (Globis Wroclaw)	27,515	28,075	27,914
Loan from ING (Nothus)	17,046	17,406	17,316
Loan from ING (Zefirus)	17,046	17,406	17,316
Loan from ING (Platinum 1)	19,877	20,303	20,196
Loan from ING (Platinum 2)	19,877	20,303	20,196
Loan from Berlin Hyp (Platinum 3)	19,501	11,307	13,499
Loan from Eurohypo (Nefryt)	-	32,422	32,340
Loan from WBK (Kazimierz office)	29,017	25,762	29,309
Loan from Pekao (Galeria Jurajska)	108,711	85,998	93,606
Loan from Berlin Hyp (UBP)	27,886	10,152	12,763
Loan from ING (CBK)	22,630	6,126	11,120
Loan from MKB (Centre Point I)	24,851	26,239	25,901
Loan from MKB (Centre Point II)	29,108	30,734	30,328
Loan from CIB (Metro)	19,489	7,037	8,831
Loan from MKB (Sasad Resort)	10,248	15,525	-
Loan from MKB (Spiral)	17,123	17,518	17,568
Loan from Erste (Reinesance)	6,109		-
Loan from EBRD and Raiffeisen Bank (GTC House)	15,690	17,570	17,179
Loan from EBRD and Raiffeisen Bank (19 Avenue)	14,790	15,936	15,650
Loan from EBRD and Raiffeisen Bank (Block 41)	21,159	22,600	22,254
Loan from Unicredit (Felicity)	29,442	29,442	29,442
Loan from RZBR (Rose Garden)	22,333	26,958	26,248
Loan from Alpha (Citygate)	69,133	18,782	37,911
Loan from EBRD and Raiffeisen Bank (NCC)	38,303	19,306	21,762
Loan from MKB and Zagrebacka Banka (GTC Croatia)	39,556	44,652	43,528
Loan from MKB and OTP (Galeria Varna)	25,006	20,631	22,113
Loan from EBRD and Unicredit (Stara Zagora)	23,159	17,609	17,782
Loan from Unicredit (GTC Slovakia)	-	7,863	11,828
Loans from minorities in subsidiaries	139,023	106,680	117,724
Deferred issuance debt expenses	(11,510)	(8,451)	(9,615)
	1,318,378	1,114,720	1,234,037

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(*) Following the expected sale transaction of the investment properties the loans connected to those properties were presented within the current portion of long term loans (see note 6).

12 Long-term loans and bonds (continued)

	30	30	31
	September	September	December
	2010	2009	2009
Current portion of long term loans:			
Loan from Berlin Bank (Rodamco CH1)	1,436	-	1,359
Loan from Aareal Bank (Galeria Mokotow)	-	2,206	-
Loan from Pekao (GTC Galeria Kazimierz)	720	720	720
Loan from WBK (Globis Poznan)	507	507	507
Loan from WBK 1 (Galileo)	448	417	423
Loan from WBK 2 (Newton)	330	288	301
Loan from WBK 3 (Edison)	318	372	363
Loan from EUROHYPO (GTC Topaz office) (*)	12,570	600	600
Loan from Pekao (Galeria Jurajska)	2,077	2,797	1,904
Loan from BPH Bank (Globis Wroclaw)	536	504	536
Loan from ING (Nothus)	360	351	360
Loan from ING (Zefirus)	360	351	360
Loan from ING (Platinum 1)	426	414	426
Loan from ING (Platinum 2)	426	414	426
Loan from Berlin Hyp (Platinum 3)	400	-	-
Loan from WBK (Kazimierz office)	384	238	337
Loan from Eurohypo (Nefryt) (*)	32,422	330	330
Loan from MKB (Centre Point I)	1,388	1,338	1,350
Loan from MKB (Centre Point II)	1,626	1,626	1,626
Loan from Erste (Reinesance)	-	6,109	6,109
Loan from MKB (Sasad Resort)	9,886	14,019	23,754
Loan from CIB (Metro)	1,139	-	162
Loan from MKB (Spiral)	4,275	4,407	4,118
Loan from EBRD and Raiffeisen Bank (GTC House)	1,549	1,414	1,476
Loan from EBRD and Raiffeisen Bank (19 Avenue)	1,110	1,064	1,076
Loan from EBRD and Raiffeisen Bank (Block 41)	1,415	1,000	1,346
Loan from EBRD and Unicredit (Stara Zagora)	552	-	241
Loan from MKB and Zagrebacka Banka (GTC Croatia)	5,068	5,519	4,415
Loan from EBRD and Raiffeisen Bank (NCC)	1,492	511	825
Loan from Alpha (Citygate)	4,264	-	-
Loan from RZBR (Rose Garden)	1,696	-	-
Loan from Raiffeisen Bank (Green Dream)	3,372	6,076	3,199
Loan from Unicredit (GTC Slovakia)	17,921	-	-
Loans from minorities in subsidiaries	-	1,346	1,346
Deferred issuance debt expenses	-	(344)	(344)
	110,473	54,594	59,651

(*) Following the expected sale transaction of the investment properties the loans connected to those properties were presented within the current portion of long term loans (see note 6).

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13. Business combinations

In March 2010, the Company signed an agreement with its joint venture partner in relation with its holdings in companies, which develop shopping centers in Romania. The agreement regulates conversion of GTC Romania's over-financing into additional shares in the project companies. As result of the agreement, the Company increased its holding in those subsidiaries by 8.6%-19.8% and gained control over those subsidiaries.

Following the execution of the above mentioned agreement, the company records its investment in National Commercial Centers (NCC) B.V., Mars Commercial Center S.R.L., Beaufort Commercial Center S.R.L., Fajos S.R.L., Mercury Commercial Center S.R.L., Venus Commercial Center S.R.L and Cefin Galati Real Estate S.R.L at the consolidation method instead of the proportional consolidation method used in previous periods.

As result of the transaction, the Company recognized Euro 2.7 million of goodwill, decreased the non-controlling shareholder's interest by Euro 5.2 million, and took over liabilities to non-controlling party in the amount of Euro 0.2 million. Management believes that the goodwill is supported by a mix of operational synergies, future projects' potential and gaining control.

All assets in these companies were valued at fair value or cost-approximated fair value (IPUC at cost). The project loans bear variable interest rates, which were in line with the current market rates. Therefore, the carrying value of the net assets which were obtained approximated fair value. Consequently, there was neither a fair value adjustment to the interest acquired nor to the interest which GTC Romania, directly or indirectly, already owned.

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13. Business combinations (continued)

The carrying value of the net assets, which were obtained, approximates its fair value.

The fair values of the identifiable assets and liabilities of NCC and its subsidiaries as at the acquisition date was:

	Fair value recognized on acquisition
Property and equipment	45
Investments properties	126,311
Cash and cash equivalents	1,319
Trade and Other receivables	4,406
Interest bearing loans and borrowing	(145,514)
Trade and Other payables	(3,524)
Net assets (100%)	<u>(16,957)</u>
Equity interest at fair value immediately before acquisition date	9,079
Non controlling interest proportional share of net assets	5,309
Net transfer of loans waived to non controlling interest	(172)
Goodwill arising on acquisition	<u>2,741</u>

Cash flow on acquisition:

Net cash acquired with the subsidiaries	507
Cash paid	-
Net cash inflow	<u>507</u>

From the date of acquisition as result from first time full consolidated instead of proportional consolidation, NCC and its subsidiaries has contributed Euro 4.4 million loss for the period (before allocation to minority) and Euro 0.6 million revenues to rental revenues.

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14. Capital and Reserves

As at 30 September 2010, 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 was no change in the number of shares in the reported period.

The major shareholder of the Company as of 30 September 2010 was GTC Real Estate Holding with total number of shares held of 94,629,180 which constituted 43.1% of total shares.

Other shareholders who, as of 30 September 2010, held above 5% of the Company shares were as follows:

- ING OFE
- AVIVA OFE BZ 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 2010, the Company held an ordinary shareholders meeting. The ordinary shareholder meeting decided that the loss for the year 2009 presented in the financial statements of Globe Trade Centre S.A. prepared in accordance with Polish Accounting Standards shall be covered from capital reserve.

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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 September 2010, 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	112,500	22.5	1 January 2007	31 December 2014
1b first	112,500	22.5	1 January 2008	31 December 2014
1b latest	112,500	18.15	1 January 2009	31 December 2014
1b latest	112,500	18.15	1 January 2010	31 December 2014
2	192,000	18.15	1 January 2011	31 December 2015
2	192,000	18.15	1 January 2012	31 December 2015
2	192,000	18.15	1 January 2013	31 December 2015
2	192,000	18.15	1 January 2014	31 December 2015
2	192,000	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)

The key management personnel were granted phantom shares, according to the plan.

The settlement of the phantom shares (cash or equity) is the decision of the Supervisory Board of the Company.

In August 2010, the Company signed an agreement with the key management personnel who resigned from his duty. According to the agreement, 198,000 shares will be redeemed for cash; the remaining 192,000 shares that were not yet vested will cease to exist.

Remaining phantom shares (as presented in above table) have been provided for assuming equity payments will be effected.

Reserves are created based on provisions of the Polish Code of commercial companies.

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15. Earnings per share

	<u>Nine-month period ended 30</u>		<u>Three-month period ended 30</u>		<u>Year ended</u>
	<u>September</u>		<u>September</u>		<u>31 December</u>
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>	<u>2009</u>
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	
Profit for the year attributable to shareholders (Euro)	16,677,000	(42,746,000)	7,973,000	(32,927,000)	(128,299,000)
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)	0.08	(0.19)	0.04	(0.15)	(0.58)
Weighted average number of shares for calculating diluted earnings per share	219,978,551	219,509,124	220,033,372	220,227,521	219,659,777
Diluted earnings per share (Euro)	0.08	(0.19)	0.04	(0.15)	(0.58)

	<u>Nine-month period ended 30</u>		<u>Three-month period ended 30</u>		<u>Year ended</u>
	<u>September</u>		<u>September</u>		<u>31 December</u>
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>	<u>2009</u>
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	
Weighted average number of shares for calculating basic earnings per share	219,372,990	219,372,990	219,372,990	219,372,990	219,372,990
Adjustment for phantom shares	605,561	136,134	660,382	854,531	286,787
Weighted average number of shares for calculating diluted earnings per share	219,978,551	219,509,124	220,033,372	220,227,521	219,659,777

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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:

	30 September 2010	30 September 2009	31 December 2009
	<i>(unaudited)</i>	<i>(unaudited)</i>	
Cash	9,026	6,587	78,367
Non current assets	335,373	369,499	372,781
Current assets (other than cash)	3,067	5,463	5,178
Long term liabilities	(232,969)	(188,964)	(291,364)
Current liabilities	(5,429)	(39,563)	(8,740)
Net assets	109,068	153,022	156,222
Income (*)	29,663	16,708	24,118
Expenses (*)	(15,431)	(29,566)	(48,550)
Profit for the year/period	14,232	(12,858)	(24,432)

(*) includes profit (loss) from revaluation

17. Restatement of Cash Flow

After the change of IAS7 "Statement of Cash Flows" effective from 1 January 2010 cash flows arising from changes in ownership interests in a subsidiary that do not result in a loss of control shall be classified as cash flows from financing activity.

Under the new presentation, Purchase of shares in subsidiaries (in the period ended 30 September 2009: Euro 17.0 million, in the period ended 31 December 31 December 2009: Euro 27.9 million), that represented cash flows relating to acquisition of non-controlling interest, which were previously presented within investing activities are currently presented in financing activity.

An amount of Euro 5.5 million was reclassified between interest paid and loans received (in the period ended 30 September 2009).

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18. Subsequent events

In October 2010, the Company finalized the sale of Topaz and Nefryt office buildings (see note 6).

19. Other

The interim condensed consolidated financial statements were authorised for the issue by the Management Board on 10 November 2010.