

Consolidated income statement in accordance with IFRS

For the 6 months ended 30 June 2008

In thousands of euro

	Restated		Restated		Restated		
	3 months ended	3 months ended	6 months ended	6 months ended	12 months ended	12 months ended	
	30.6.2008	31.3.2008	30.6.2007	30.6.2007	31.12.2007	31.12.2007	
Gross rental income	4,744	2,013	2,013	5,334	5,334	7,054	7,054
Service income	9,692	3,476	3,476	3,505	3,505	12,285	12,285
Service charge income	1,541	1,591	1,591	300	300	1,681	1,681
Service charge expenses	-1,969	-862	-862	-226	-226	-1,339	-1,339
Property operating expenses	-9,412	-1,628	-4,180	-3,022	-4,551	-4,651	-11,711
<b>Net rental and related income</b>	<b>4,596</b>	<b>4,590</b>	<b>2,038</b>	<b>5,891</b>	<b>4,362</b>	<b>15,030</b>	<b>7,970</b>
Proceeds from sale of investment property	1,402			31,887	30,449	32,124	32,124
Carrying value of investment property sold	-1,384			-28,882	-27,444	-28,161	-28,161
<b>Gain / Loss on disposal of investment property</b>	<b>18</b>	<b>0</b>	<b>0</b>	<b>3,005</b>	<b>3,005</b>	<b>3,963</b>	<b>3,963</b>
Valuation gains on investment property	14,821			15,619	8,423	68,400	74,397
Valuation losses on investment property	-11,161	-1,888	-1,888	-836	-1,065	-4,311	-1,954
<b>Net valuation gains on investment property</b>	<b>3,660</b>	<b>-1,888</b>	<b>-1,888</b>	<b>14,783</b>	<b>7,358</b>	<b>64,089</b>	<b>72,443</b>
Proceeds from sale of FI in associates						2,971	2,971
Carrying value of FI in associates sold						-3,185	-3,185
<b>Profit on disposal of trading properties</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-214</b>	<b>-214</b>
Proceeds from sale of trading properties				1,034	1,034	2,762	2,762
Carrying value of trading properties sold				-947	-947	-2,448	-2,448
<b>Profit on disposal of trading properties</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>87</b>	<b>87</b>	<b>314</b>	<b>314</b>
Administrative expenses	-8,027	-5,932	-3,380	-6,769	-5,240	-20,431	-13,371
Other income	876	363	363	753	753	787	787
Other expenses	-5,088	-450	-450	-3,566	-3,566	-33,994	-33,994
<b>Net other income</b>	<b>-4,212</b>	<b>-87</b>	<b>-87</b>	<b>-2,813</b>	<b>-2,813</b>	<b>-33,207</b>	<b>-33,207</b>
<b>Net operating profit before net financing costs</b>	<b>-3,965</b>	<b>-3,317</b>	<b>-3,317</b>	<b>14,184</b>	<b>6,759</b>	<b>29,544</b>	<b>37,898</b>
Financial income	4,910	4,421	4,421	433	433	9,278	4,618
Financial expenses	-25,884	-19,333	-19,333	-13,633	-6,208	-12,957	-16,651
<b>Net financing result</b>	<b>-20,974</b>	<b>-14,912</b>	<b>-14,912</b>	<b>-13,200</b>	<b>-5,775</b>	<b>-3,679</b>	<b>-12,033</b>
Share of the profit of associates and joint venture	26	12	12	385	385	12	12
<b>Profit before tax</b>	<b>-24,913</b>	<b>-18,217</b>	<b>-18,217</b>	<b>1,369</b>	<b>1,369</b>	<b>25,877</b>	<b>25,877</b>
Current tax expense						-1,284	-1,284
Deferred tax expense				342	342	971	971
<i>Total income tax expense</i>	<i>4,988</i>	<i>3,646</i>	<i>3,646</i>	<i>342</i>	<i>342</i>	<i>-313</i>	<i>-313</i>
<b>Profit for the period</b>	<b>-19,925</b>	<b>-14,571</b>	<b>-14,571</b>	<b>1,711</b>	<b>1,711</b>	<b>25,564</b>	<b>25,564</b>
<b>Attributable to:</b>							
Equity holders of the parent	-19,731	-14,900	-14,900	1,711	1,711	25,833	25,833
Minority interest	-194	329	329			-269	-269
<b>Profit for the period</b>	<b>-19,925</b>	<b>-14,571</b>	<b>-14,571</b>	<b>1,711</b>	<b>1,711</b>	<b>25,564</b>	<b>25,564</b>

Consolidated balance sheet in accordance with IFRS

As at 30 June 2008

In thousands of euro

	6/30/2008	3/31/2008	Restated 3/31/2008	12/31/2007	Restated 12/31/2007	6/30/2007
<b>ASSETS</b>						
Investment property	410,804	386,101	386,101	377,283	377,283	190,150
Investment property under construction	61,670		57,402		28,963	0
Property plant and equipment	14,883	15,039	15,039	13,967	13,967	14,285
Intangible fixed assets	566	444	444	421	421	651
Intangible fixed assets - goodwill	9,708	8,984	8,984	7,793	7,793	6,338
Pre-paid operating lease payments	6	6	6			
Finance lease receivables						
Investments in associates and joint venture	54	48	48	24	24	
Other investments	351	331	331	317	317	304
Advance payments for shares	211	211	211	211	211	211
Provided loans	6,878	6,237	6,237	7,802	7,802	3,883
Long term receivables	0	0	0	0	0	2
Deferred tax assets	16,451	14,922	14,922	14,531	14,531	6,538
<b>Total non-current assets</b>	<b>521,582</b>	<b>432,323</b>	<b>489,725</b>	<b>422,349</b>	<b>451,312</b>	<b>222,362</b>
Assets held for sale	32,184	29,475	29,475	27,353	27,353	3,185
Trading properties	19,609	18,825	17,607	13,534	13,534	73,104
Investments						
Income tax receivable	417	386	386	165	165	27
Trade and other receivables	31,923	92,607	36,423	62,812	33,849	40,673
Cash and cash equivalents	48,641	39,071	39,071	36,753	36,753	29,250
<b>Total current assets</b>	<b>132,774</b>	<b>180,364</b>	<b>122,962</b>	<b>140,617</b>	<b>111,654</b>	<b>146,239</b>
<b>TOTAL ASSETS</b>	<b>654,356</b>	<b>612,687</b>	<b>612,687</b>	<b>562,966</b>	<b>562,966</b>	<b>368,601</b>
<b>EQUITY</b>						
Issued capital	7,229	7,229	7,229	7,229	7,229	6,566
Share premium	44,467	44,467	44,467	44,467	44,467	58,791
Reserves	185	181	181	175	175	161
Equity instrument	7,438	7,438	7,438	7,438	7,438	1,656
Retained earnings	55,931	60,795	60,795	75,648	75,648	49,885
Translation reserve	30,324	14,411	14,411	12,831	12,831	2,713
<b>Total equity attributable to equity holders of the parent</b>	<b>145,574</b>	<b>134,521</b>	<b>134,521</b>	<b>147,788</b>	<b>147,788</b>	<b>119,772</b>
<b>Minority interest</b>	<b>1,030</b>	<b>8,669</b>	<b>8,669</b>	<b>168</b>	<b>168</b>	
<b>Total equity</b>	<b>146,604</b>	<b>143,190</b>	<b>143,190</b>	<b>147,956</b>	<b>147,956</b>	<b>119,772</b>
<b>LIABILITIES</b>						
Interest-bearing loans and borrowings	206,653	203,776	203,776	149,797	149,797	114,791
Convertible bonds	85,296	82,949	82,949	80,253	80,253	23,466
Other bonds	33,897	31,538	31,538	30,338	30,338	25,484
Long-term liabilities from derivatives	7,421	5,627	5,627	5,521	5,521	
Other long-term payables	18,166	19,615	19,615	17,986	17,986	13,701
Provisions	3,635				1,000	0
Deferred tax liabilities	30,730	29,781	29,781	31,908	31,908	21,467
<b>Total non-current liabilities</b>	<b>385,798</b>	<b>373,286</b>	<b>373,286</b>	<b>315,803</b>	<b>316,803</b>	<b>198,909</b>
Liabilities held for sale	27,226	26,174	26,174	25,362	25,362	
Bank overdraft	1,503	17,227	17,227	15	15	286
Interest-bearing loans and borrowings	44,547	12,527	12,527	28,314	28,314	16,061
Trade and other payables	47,323	37,902	37,902	42,414	42,414	32,309
Overdraft						
Provisions	1,355	2,381	2,381	3,102	2,102	1,264
<b>Total current liabilities</b>	<b>121,954</b>	<b>96,211</b>	<b>96,211</b>	<b>99,207</b>	<b>98,207</b>	<b>49,920</b>
<b>Total liabilities</b>	<b>507,752</b>	<b>469,497</b>	<b>469,497</b>	<b>415,010</b>	<b>415,010</b>	<b>248,829</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>654,356</b>	<b>612,687</b>	<b>612,687</b>	<b>562,966</b>	<b>562,966</b>	<b>368,601</b>