

Consolidated balance sheet in accordance with IFRS

As at 30 September 2008

In thousands of euro

	9/30/2008	6/30/2008	Restated 3/31/2008	Restated 12/31/2007	Restated 9/30/2007
<b>ASSETS</b>					
Investment property	412,912	410,804	386,101	377,283	196,233
Investment property under construction	71,608	61,670	57,402	28,963	19,928
Property plant and equipment	14,418	14,883	15,039	13,967	14,328
Intangible fixed assets	562	566	444	421	706
Intangible fixed assets - goodwill	8,549	9,708	8,984	7,793	6,247
Pre-paid operating lease payments	7	6	6		
Finance lease receivables					
Investments in associates and joint venture	49	54	48	24	325
Other investments	340	351	331	317	
Advance payments for shares	211	211	211	211	574
Provided loans	8,979	6,878	6,237	7,802	1,882
Long term receivables	0	0	0	0	2
Deferred tax assets	17,509	16,451	14,922	14,531	5,393
<b>Total non-current assets</b>	<b>535,144</b>	<b>521,582</b>	<b>489,725</b>	<b>451,312</b>	<b>245,618</b>
Assets held for sale	0	32,184	29,475	27,353	
Trading properties	21,289	19,609	17,607	13,534	90,839
Investments	0				
Income tax receivable	258	417	386	165	66
Trade and other receivables	27,528	31,923	36,423	33,849	44,688
Cash and cash equivalents	43,559	48,641	39,071	36,753	22,394
<b>Total current assets</b>	<b>92,634</b>	<b>132,774</b>	<b>122,962</b>	<b>111,654</b>	<b>157,987</b>
<b>TOTAL ASSETS</b>	<b>627,778</b>	<b>654,356</b>	<b>612,687</b>	<b>562,966</b>	<b>403,605</b>
<b>EQUITY</b>					
Issued capital	7,654	7,229	7,229	7,229	6,991
Share premium	47,938	44,467	44,467	44,467	71,746
Reserves	193	185	181	175	161
Equity instrument	7,438	7,438	7,438	7,438	1,656
Retained earnings	53,713	55,931	60,795	75,648	53,593
Translation reserve	25,254	30,324	14,411	12,831	6,859
<b>Total equity attributable to equity holders of the parent</b>	<b>142,190</b>	<b>145,574</b>	<b>134,521</b>	<b>147,788</b>	<b>141,006</b>
<b>Minority interest</b>	3,818	1,030	8,669	168	
<b>Total equity</b>	<b>146,008</b>	<b>146,604</b>	<b>143,190</b>	<b>147,956</b>	<b>141,006</b>
<b>LIABILITIES</b>					
Interest-bearing loans and borrowings		206,653	203,776	149,797	129,242
Convertible bonds	87,997	85,296	82,949	80,253	22,277
Other bonds	32,475	33,897	31,538	30,338	27,314
Long-term liabilities from derivatives	10,173	7,421	5,627	5,521	
Other long-term payables	18,360	18,166	19,615	17,986	14,278
Provisions	3,635	3,635		1,000	0
Deferred tax liabilities	30,759	30,730	29,781	31,908	17,583
<b>Total non-current liabilities</b>	<b>418,274</b>	<b>385,798</b>	<b>373,286</b>	<b>316,803</b>	<b>210,694</b>
Liabilities held for sale	0	27,226	26,174	25,362	
Bank overdraft	2,157	1,503	17,227	15	456
Interest-bearing loans and borrowings	15,308	44,547	12,527	28,314	13,947
Trade and other payables	44,834	47,323	37,902	42,414	35,705
Overdraft					
Provisions	1,197	1,355	2,381	2,102	1,797
<b>Total current liabilities</b>	<b>63,496</b>	<b>121,954</b>	<b>96,211</b>	<b>98,207</b>	<b>51,905</b>
<b>Total liabilities</b>	<b>481,770</b>	<b>507,752</b>	<b>469,497</b>	<b>415,010</b>	<b>262,599</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>627,778</b>	<b>654,356</b>	<b>612,687</b>	<b>562,966</b>	<b>403,605</b>

Consolidated income statement in accordance with IFRS

For the 9 months ended 30 September 2008

In thousands of euro

	9 months ended 30.9.2008	6 months ended 30.6.2008	Restated 3 months ended 31.3.2008	Restated 9 months ended 30.9.2007	Restated 12 months ended 31.12.2007
Gross rental income	8,244	4,744	2,013	9,016	7,054
Service income	15,886	9,692	3,476	5,291	12,285
Service charge income	2,387	1,541	1,591	463	1,681
Service charge expenses	-3,051	-1,969	-862	-326	-1,339
Property operating expenses	-15,093	-9,412	-4,180	-8,098	-11,711
<b>Net rental and related income</b>	<b>8,373</b>	<b>4,596</b>	<b>2,038</b>	<b>6,346</b>	<b>7,970</b>
Proceeds from sale of investment property	1,583	1,402		31,976	32,124
Carrying value of investment property sold	-1,639	-1,384		-28,963	-28,161
<b>Gain / Loss on disposal of investment property</b>	<b>-56</b>	<b>18</b>	<b>0</b>	<b>3,013</b>	<b>3,963</b>
Valuation gains on investment property	15,903	14,821		7,973	74,397
Valuation losses on investment property	-12,376	-11,161	-1,888	-7,007	-1,954
<b>Net valuation gains on investment property</b>	<b>3,527</b>	<b>3,660</b>	<b>-1,888</b>	<b>966</b>	<b>72,443</b>
Proceeds from sale of FI in associates	5,507				2,971
Carrying value of FI in associates sold	-4,715				-3,185
<b>Profit on disposal of trading properties</b>	<b>792</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-214</b>
Proceeds from sale of trading properties				3,626	2,762
Carrying value of trading properties sold				-3,677	-2,448
<b>Profit on disposal of trading properties</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-51</b>	<b>314</b>
Administrative expenses	-11,110	-8,027	-3,380	-6,898	-13,371
Other income	1,645	876	363	679	787
Other expenses	-7,540	-5,088	-450	-3,970	-33,994
<b>Net other income</b>	<b>-5,895</b>	<b>-4,212</b>	<b>-87</b>	<b>-3,291</b>	<b>-33,207</b>
<b>Net operating profit before net financing costs</b>	<b>-4,369</b>	<b>-3,965</b>	<b>-3,317</b>	<b>85</b>	<b>37,898</b>
Financial income	4,972	4,910	4,421	9,146	4,618
Financial expenses	-28,328	-25,884	-19,333	-8,823	-16,651
<b>Net financing result</b>	<b>-23,356</b>	<b>-20,974</b>	<b>-14,912</b>	<b>323</b>	<b>-12,033</b>
Share of the profit of associates and joint venture	26	26	12	0	12
<b>Profit before tax</b>	<b>-27,699</b>	<b>-24,913</b>	<b>-18,217</b>	<b>408</b>	<b>25,877</b>
Current tax expense					-1,284
Deferred tax expense					971
<i>Total income tax expense</i>	<i>5,545</i>	<i>4,988</i>	<i>3,646</i>	<i>4,026</i>	<i>-313</i>
<b>Profit for the period</b>	<b>-22,154</b>	<b>-19,925</b>	<b>-14,571</b>	<b>4,434</b>	<b>25,564</b>
<b>Attributable to:</b>					
Equity holders of the parent	-21,768	-19,731	-14,900	4,434	25,833
Minority interest	-386	-194	329		-269
<b>Profit for the period</b>	<b>-22,154</b>	<b>-19,925</b>	<b>-14,571</b>	<b>4,434</b>	<b>25,564</b>