

Consolidated income statement in accordance with IFRS

For the 3 months ended 31 March 2008

In thousands of euro

	3 months ended 3/31/2008	3 months ended 3/31/2007 Reclassified
Gross rental income	2,013	2,183
Service income	3,476	1,783
Service charge income	1,591	86
Service charge expenses	-862	-124
Property operating expenses	-1,628	-1,135
Net rental and related income	4,590	2,793
Proceeds from sale of investment property		31,848
Carrying value of investment property sold		-29,004
Gain / Loss on disposal of investment property	0	2,844
Valuation gains on investment property		369
Valuation losses on investment property	-1,888	-133
Net valuation gains on investment property	-1,888	236
Proceeds from sale of FI in associates		
Carrying value of FI in associates sold		
Profit on disposal of trading properties	0	0
Proceeds from sale of trading properties		
Carrying value of trading properties sold		
Profit on disposal of trading properties	0	0
Administrative expenses	-5,932	-2,977
Other income	363	315
Other expenses	-450	-1,238
Net other income	-87	-923
Net operating profit before net financing costs	-3,317	1,973
Financial income	4,421	967
Financial expenses	-19,333	-2,825
Net financing result	-14,912	-1,858
Share of the profit of associates and joint venture	12	733
Profit before tax	-18,217	848
Current tax expense		
Deferred tax expense		
<i>Total income tax expense</i>	20.00% 3,646	-27
Profit for the period	-14,571	821
Attributable to:		
Equity holders of the parent	-14,900	821
Minority interest	329	
Profit for the period	-14,571	821

Consolidated balance sheet in accordance with IFRS

As at 31 March 2008

In thousands of euro

ASSETS	3/31/2008	12/31/2007
Investment property	386,101	377,283
Investment property under development		
Property plant and equipment	15,039	13,967
Intangible fixed assets	444	421
Intangible fixed assets - goodwill	8,984	7,793
Pre-paid operating lease payments	6	
Finance lease receivables		
Investments in associates and joint venture	48	24
Other investments	331	317
Advance payments for shares	211	211
Provided loans	6,237	7,802
Long term receivables	0	0
Deferred tax assets	14,922	14,531
Total non-current assets	432,323	422,349
Assets held for sale	29,475	27,353
Trading properties	18,825	13,534
Investments		
Income tax receivable	386	165
Trade and other receivables	92,607	62,812
Cash and cash equivalents	39,071	36,753
Total current assets	180,364	140,617
TOTAL ASSETS	612,687	562,966
EQUITY		
Issued capital	7,229	7,229
Share premium	44,467	44,467
Reserves	181	175
Equity instrument	7,438	7,438
Retained earnings	60,795	75,648
Translation reserve	14,411	12,831
Total equity attributable to equity holders of	134,521	147,788
Minority interest	8,669	168
Total equity	143,190	147,956
LIABILITIES		
Interest-bearing loans and borrowings	203,776	149,797
Convertible bonds	82,949	80,253
Other bonds	31,538	30,338
Long-term liabilities from derivatives	5,627	5,521
Other long-term payables	19,615	17,986
Provisions		
Deferred tax liabilities	29,781	31,908
Total non-current liabilities	373,286	315,803
Liabilities held for sale	26,174	25,362
Bank overdraft	17,227	15
Interest-bearing loans and borrowings	12,527	28,314
Trade and other payables	37,902	42,414
Overdraft		
Provisions	2,381	3,102
Total current liabilities	96,211	99,207
Total liabilities	469,497	415,010
TOTAL EQUITY AND LIABILITIES	612,687	562,966