

Consolidated balance sheet in accordance with IFRS

As at 31 March 2009

In thousands of euro

	31.3.2009	31.12.2008
ASSETS		
Investment property	383 546	508 518
Investment property under construction	1 452	57 517
Property, plant and equipment	18 510	18 908
Intangible fixed assets	425	451
Intangible fixed assets - goodwill	3 203	3 256
Pre-paid operating lease payments	7	7
Finance lease receivables		
Investments in associates and joint venture	6 472	76
Other investments	307	312
Advance payments for shares		
Provided loans	13 563	2 526
Long term receivables	1 187	
Deferred tax assets	15 358	14 180
Total non-current assets	444 030	605 751
Assets held for sale	0	0
Trading properties	16 647	13 549
Investments		
Income tax receivable	249	297
Trade and other receivables	28 501	24 700
Cash and cash equivalents	27 445	33 627
Total current assets	72 842	72 173
TOTAL ASSETS	516 872	677 924
EQUITY		
Issued capital	11 676	11 676
Share premium	67 874	67 874
Reserves	192	193
Equity instrument	7 438	7 438
Retained earnings	-30 387	-29 469
Translation reserve	18 969	16 873
Total equity attributable to equity holders of the parent	75 762	74 585
Minority interest	14 424	20 761
Total equity	90 186	95 346
LIABILITIES		
Interest-bearing loans and borrowings	159 459	221 962
Convertible bonds	88 674	86 015
Other bonds	29 000	30 167
Long-term liabilities from derivatives	10 745	10 458
Other long-term payables	12 213	12 157
Provisions	14 805	15 053
Deferred tax liabilities	25 812	27 303
Total non-current liabilities	340 708	403 115
Liabilities held for sale	0	0
Bank overdraft	215	1 555
Interest-bearing loans and borrowings	40 194	40 279
Trade and other payables	44 456	137 018
Overdraft		
Provisions	1 113	611
Total current liabilities	85 978	179 463
Total liabilities	426 686	582 578
TOTAL EQUITY AND LIABILITIES	516 872	677 924
	0	0

Consolidated income statement in accordance with IFRS

For the 3 months ended 31 March 2009

In thousands of euro

	3 months ended 31.3.2009	3 months ended 31.3.2008
Gross rental income	3 057	2 013
Service income	5 632	3 476
Service charge income	469	1 591
Service charge expenses	-1 476	-862
Property operating expenses	-4 844	-4 482
Net rental and related income	2 838	1 736
Proceeds from sale of investment property	2 062	
Carrying value of investment property sold	-2 412	
Gain / Loss on disposal of investment property	-350	0
Valuation gains on investment property	1 629	
Valuation losses on investment property	-438	-1 888
Net valuation gains on investment property	1 191	-1 888
Proceeds from sale of FI in associates/ subsidiaries	8 404	
Carrying value of FI in associates/ subsidiaries sold	-9 768	
Profit on disposal of trading properties	-1 364	0
Proceeds from sale of trading properties	1 445	
Carrying value of trading properties sold	-1 157	
Profit on disposal of trading properties	288	0
Personal expenses	-721	-651
Administrative expenses	-2 092	-2 427
Impairment of property trading property		0
Impairment of goodwill		0
Other income	1 871	363
Other expenses	-1 361	-450
Net other income	510	-87
Net operating profit before net financing costs	300	-3 317
Interest income	451	1 483
Interest expenses	-6 215	-6 359
Net other financial income/ expenses	2 656	-10 036
Net financing result	-3 108	-14 912
Share of the profit of associates and joint venture	1 324	12
Profit before tax	-1 484	-18 217
Current tax expense		
Deferred tax expense		
<i>Total income tax expense</i>	20,00% 562	3 646
Profit for the period	-922	-14 571
Attributable to:		
Equity holders of the parent	-143	-14 900
Minority interest	-779	329
Profit for the period	-922	-14 571
Basic earnings per share (euro)		
Diluted earning per share (euro)		