

**CONSOLIDATED QUARTERLY REPORT
OF GLOBE TRADE CENTRE S.A. CAPITAL GROUP
FOR THE THREE MONTHS ENDED 31 MARCH 2011**

Place and date of publication: Warsaw, 12 May 2011

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Item 1. Introduction

Globe Trade Centre S.A. Capital Group ("GTC") is one of the leading developers in Central, Eastern and Southern Europe. It was established in 1996 in Warsaw. Currently it operates in Poland, Hungary, the Czech Republic, Romania, Serbia, Croatia, Slovakia, Bulgaria, Russia and Ukraine. It develops properties and manages completed properties in three key sectors of real estate: office buildings and retail centers for rent, and residential units for the sale.

The Group developed about 800,000 sq m of net space and currently it is the owner of completed commercial property with a combined net area of approximately 544,000 sq m. It also holds a portfolio of investment properties under development at various stages of development which will facilitate the construction of net area of 1.7 m sq m of commercial and residential space.

Its total assets amounted to €2,748,292. Its consolidated revenues in the first quarter of 2011 were €34,743 and its net profit amounted to €8,499.

The Group's headquarter is located in Warsaw, at 5 Woloska Street.

In the consolidated quarterly report references to the Company apply to Globe Trade Centre S.A. and all references to the Group or Capital Group apply to Globe Trade Centre S.A. and its consolidated subsidiaries. Expressions such as „Shares” relates to the shares of Globe Trade Centre S.A., which were introduced to public trading on the Warsaw Stock Exchange in May 2004 and are marked with a code PLGTC0000037 „the Report” refers to the consolidated quarterly report prepared pursuant to art 82 section 1 of the Decree of the Finance Minister of 19 February 2009 on current and periodical information published by issuers of securities and conditions of qualifying as equivalent information required by provisions of law of a country not being a member state; “CEE” refers to the group of countries that are within the region of Central-Eastern Europe; “SEE” refers to the group of countries that are within the region of Southern-Eastern Europe; “EUR”, “€” or “euro” refers to the single currency of the participating Member States in the Third Stage of European Economic and Monetary Union of the Treaty Establishing the European Community, as amended from time to time.

Presentation of financial information

Unless otherwise indicated, financial information presented in the report was prepared pursuant to International Financial Reporting Standards (“IFRS”) as approved for use in the European Union.

All financial data in this document is presented in euro and expressed in thousands unless otherwise indicated. Certain financial information in this Report was adjusted by rounding. As a result, certain numerical figures shown as totals in this Report may not be exact arithmetic aggregations of the figures that precede them.

Item 2. Selected financial data

The following tables set forth the Group's selected historical financial data for 3 month periods ended 31 March 2011 and 2010. The historical financial data should be read in conjunction with Item 4. “Presentation of operating and financial results” and the interim condensed consolidated financial statements for the 3 month period ended 31 March 2011 (including the notes thereto). The Group has derived the financial data presented in accordance with IFRS from the interim condensed consolidated financial statements for the three month period ended 31 March 2011.

Selected financial data is derived from consolidated financial statements for 3 month periods ended 31 March 2011 prepared in Polish language and based on Polish Zloty.

The reader is advised not to view such conversions as a representation that such zloty amounts actually represent such euro amounts, or could be or could have been converted into euro at the rates indicated or at any other rate.

(in thousands)	For the three month period ended 31 March			
	2011		2010	
	€	PLN	€	PLN
Consolidated Income Statement				
Revenues from operations	34,743	137,153	37,119	148,221
Cost of operations	(12,421)	(49,034)	(12,574)	(50,210)
Gross margin from operations	22,322	88,119	24,545	98,011
Selling expenses	(1,500)	(5,921)	(1,178)	(4,704)
Administrative expenses	(4,828)	(19,059)	(4,491)	(17,933)
Profit/(loss) from revaluation/impairment of assets, net	13,691	54,927	(441)	(1,703)
Share of profit in associates	(883)	(3,486)	1,325	5,291
Financial income/(expense), net	(13,679)	(54,000)	(14,141)	(56,467)
Profit for the period	8,499	34,054	4,007	16,041
Basic and diluted earnings per share (not in thousands)	0.05	0.19	0.03	0.11
Weighted average number of issued ordinary shares (not in thousands)	219,372,990	219,372,990	219,372,990	219,372,990
Consolidated Cash Flow Statement				
Net cash flow from operating activities	16,776	66,560	12,367	49,271
Net cash flow used in investing activities	(77,694)	(306,708)	(57,986)	(231,545)
Cash flow used in financing activities	(6,567)	(25,925)	51,273	204,741
Cash and cash equivalents at the end of the period	123,346	494,852	192,926	745,119
	As of 31 March 2011	As of 31 March 2011	As of 31 December 2010	As of 31 December 2010
	€	PLN	€	PLN
Consolidated balance sheet				
Investment property	2,192,349	8,795,485	2,117,609	8,386,367
Inventory	202,741	813,377	201,807	799,216
Cash and cash equivalents	123,346	494,852	191,732	759,316
Total assets	2,748,292	11,025,875	2,728,428	10,805,393
Non-current liabilities	1,472,375	5,907,021	1,486,945	5,888,747
Current liabilities	197,845	793,737	188,625	747,015
Equity	1,078,072	4,325,117	1,052,858	4,169,631
Share capital	4,741	21,937	4,741	21,937

Item 3. Presentation of the Group

Item 3.1. Structure of the Group

The structure of Globe Trade Centre Capital Group as at 31 March 2011 is presented in the Interim Condensed Consolidated Financial Statements for the three month period ended 31 March 2011 in Note 5 *Investment in subsidiaries, associates and joint ventures*.

There was no changes in the structure of the Group.

Item 3.2. Changes to the principle rules of management of the Company and the Group

There were no changes to the principle rules of management of the Company and the Group.

Item 4. Presentation of operating and financial results

Item 4.1. Sources of revenues from operations

Revenues from operations consist of:

Rental income

Rental income consist of monthly rental payments paid by tenants of the Group's investment properties for the office or retail space that is rent by the tenants. Rental income is recognized as income over the lease term. Rental income was 69% of the Group's revenues from operations in the three month period ended 31 March 2011 as compared to 64% in the corresponding period of 2010.

Service income

Service income comprise fees paid by the tenants of the Group's investment properties to cover the cost of services provided by the Group in relation to their leases. Service income was 19% of the Group's revenues from operations in the three month period ended 31 March 2011 as compared to 19% in the corresponding period of 2010.

Residential revenue

Residential income comprise sale of houses or apartments. Income from the sale of houses and apartments is recognized when the houses or apartments have been substantially constructed, accepted by the customer and significant amount resulting from the sale agreement was paid by the buyer. Residential income was 12% of the Group's revenues from operations in the three month period ended 31 March 2011 as compared to 17% in the corresponding period of 2010.

Item 4.2. Sources of cost of operations

Costs of operations consist of:

Service cost

Service cost consist of all the costs that are related to the management services provided to the individual tenants within the Group's properties. This cost is covered by service income. Service costs were 66% of the Group's cost of operations in the three month period ended 31 March 2011 as compared to 53% in the corresponding period of 2010.

Residential costs

Residential costs consist of costs that are related to the development of residential properties sold. The costs related to the development of residential properties incurred during the construction period are capitalized in inventory. Once income is

recognized, the costs in respect of sold units are expensed. Residential costs were 34% of the Group's cost of operations in the three month period ended 31 March 2011 as compared to 47% in the corresponding period of 2010.

Item 4.3. Sources of selling expenses

Selling expenses include:

- (i) brokerage and similar fees incurred to originate lease or sale of space;
- (ii) marketing and advertising costs; and
- (iii) payroll and related expenses directly related to leasing or selling personnel.

Item 4.4. Sources of administration expenses

Administration expenses include:

- (i) payroll, management fees and other expense that include salaries of all employees that are not directly involved in sale or leasing activities,;
- (ii) provisions made to account for share based incentive program that was granted to key personnel;
- (iii) cost of audit, legal and other advisors;
- (iv) office expenses; and
- (v) depreciation and amortization expenses include depreciation and amortization of the Group's property, plant and equipment.

Item 4.5. Sources of financial income and financial expenses

Financial income include interest on loans granted to associate companies and interest on bank deposits.

Financial expenses includes interest on borrowings and deferred debt rising expenses. Borrowing costs are expensed in the period in which they are incurred except for those that are directly attributable to construction. In such a case, borrowing costs are capitalized as part of the cost of the asset. Borrowing costs include interest and foreign exchange differences.

Additionally, financial income or expenses include settlement of financial assets and gain or losses arising from changes in fair value of derivatives that do not qualify for hedge accounting.

Item 4.6. The main events that impacted the Group's business and its results in the first quarter of 2011

The following events influenced the Group's financial situation and its results in the first quarter of 2011:

1. Management Board of GTC conducted valuation of assets as at 31 March 2011. There were no significant changes to the external valuation conducted as at 31 December 2010 apart from yield compression and growth in rental rates that lead to the revaluation gain of Galeria Mokotów.

Item 4.7. Presentation of differences between achieved financial results and published forecasts

The Group did not present forecasts for the year ended 31 December 2011 or for any of its interim periods.

Item 4.8. Review of the financial situation

Comparison of financial situation as of 31 March 2011 and 31 December 2010

The value of investment property increased by €74,740 to €2,192,349 as at 31 March 2011 from €2,117,609 as at 31 December 2010. This change results mainly from investment of €58,620 and adjustment to fair value of the Group's investment properties of €13,691.

The value of prepayments, deferred expenses increased by €1,565 to €6,614 on 31 March 2011 from €5,049 on 31 December 2010 as a result of payment of annual fee for perpetual usufruct for the properties located in Poland.

The value of cash and cash equivalents decreased by €68,386 to €123,346 on 31 March 2011 from €191,732 on 31 December 2010 as a result of investments conducted during the quarter.

The value of derivatives (current and non current) decreased by €14,826 to €54,469 on 31 March 2011 from €69,295 on 31 December 2010 as a result of revaluation of hedging instruments that were in place as at 31 March 2011.

The value of trade and other payables increased by €17,603 to €74,209 on 31 March 2011 from to €56,606 on 31 December 2010 resulting from works done under the contracts for the construction of investment properties that were done during the three month period ended 31 March 2011 and not paid in the period.

The equity increased by €25,214 to €1,078,072 on 31 March 2011 from €1,052,858 on 31 December 2010, mainly due to an increase in accumulated profit for the three month period ended 31 March 2011 and a decrease in hedge reserve.

Comparison of financial results for the three months ended 31 March 2011 with the result for the corresponding period of 2010

Revenues from operations

Revenues from operations decreased by 6% to €34,743 in the first quarter of 2011 from €37,119 in the corresponding period of 2010.

Rental revenues increased by 2% to €24,127 in the first quarter of 2011 from €23,624 in the corresponding period of 2010 which comes from assets that were completed after 31 March 2010 and from an increase in rental rates in the shopping centers in Poland. Some of the buildings are still under occupied as at 31 March 2011 thus not the full rental revenue is generated by those assets.

Revenues from sale of residential properties decreased by 40% to €3,895 in the first quarter 2011 from €5,893 in the corresponding period of 2010 resulting from a slowdown of sale of residential properties coupled with an increase in discounts for the apartments.

Service revenues decreased by 4% to €6,721 in the first quarter 2011 from €7,000 in the corresponding period of 2010 resulting from sale of Topaz and Nefryt office buildings in November 2010.

Cost of operations

Cost of operation decreased slightly to €12,421 in the first quarter of 2011 from €12,574 in the corresponding period of 2010.

Service cost increased by 22% to €8,153 in the first quarter of 2011 from €6,681 in the corresponding period of 2010 which resulted from the fact that some of our properties are not fully occupied.

Residential cost decreased by 28% to €4,268 in the first quarter of 2011 from €5,893 in the corresponding period of 2010 which resulted from a decrease in cost of constructing residential units, resulting from lower sale of houses and apartments.

Gross margin from operations

The gross margin (profit) from operations decreased by 9% to €22,322 in the first quarter of 2011 from €24,545 in the corresponding period of 2010.

The gross margin on rental activities was decreased by 5% to €22,695 in the first quarter of 2011 from €23,943 in the corresponding period of 2010. Gross margin on rental activities was 74%.

The gross margin on residential sale was negative €373 in the first quarter of 2011 as compared to positive €602 in the corresponding period of 2010. The gross margin on sale of residential activities was negative.

Selling expenses

Selling expenses increased by 27% to €1,500 in the first quarter of 2011 from €1,178 in the corresponding period of 2010, mainly due to an increase in marketing activities.

Administration expenses

Administration expenses increased by 8% to €4,828 in the first quarter of 2011 from €4,491 in the corresponding period of 2010, mainly due to an increase in share based program costs.

Profit from revaluation of investment properties, net

Profit from revaluation, net of impairment, of the Group's investment properties and impairment of residential projects was €13,691 in the first quarter of 2011 as compared to loss from revaluation of investment properties of €441 in the corresponding period of 2010.

Financial income

Financial income decreased slightly to €1,101 in the first quarter of 2011 from €1,202 in the corresponding period of 2010.

Financial expenses

During the construction process the Group capitalizes the interest. Once the building is completed the interest is expensed. During the period, financial expenses increased to €16,584 from €14,879 in the corresponding period of 2010, mainly due to completion of assets and recognition of expenses to the financial statements.

The average effective interest rate (including hedges) on the Group's loans during the three months ended 31 March 2011 was 5.5% (6.1% in the corresponding period of 2010).

Share of profit of associates

Share of loss of associate was €833 in the first quarter of 2011 as compared to a profit of €1,325 in the corresponding period of 2010.

Income tax

Income tax was €6,355 in the first quarter of 2011.

Net profit

Net profit was €8,499 in the first quarter of 2011 as compared to €4,007 in the corresponding period of 2010, mainly due to improvement in the market value of Group's investment properties.

Other information

Capital expenditure

Capex was €58,417 in the first quarter of 2011 as compared to €59,784 in the corresponding period of 2010.

Employment

Average number of employees was 163 as at 31 March 2011 as compared to 163 as at 31 December 2010.

Liquidity and capital reserves

The table below presents an extract of the cash flow for the period of three months ended on 31 March 2011 and 31 March 2010, as adjusted for the analysis purposes

	Three months ended	
	31 March 2011	31 March 2010
Cash flow from operating activities	16,187	16,928
Investment in real-estate and related	(59,883)	(62,547)
Cash flow from sale of investment	(17,222)	-
Finance expenses	(10,797)	(9,460)
Proceeds from financing activities, net	3,329	62,357
Net change	(58,386)	7,278
Cash at the beginning of the period	191,732	185,648
Cash at the end of the period	123,346	192,926

Cash from operating activities

Cash from operating activities was €16,187 in the first quarter of 2011 as compared to €16,928 in the corresponding period of 2010, despite sale of Topaz and Nefryt office buildings.

Investment in real-estate and related

Investment in real-estate and related was €59,883 in the first quarter of 2011 as compared to €62,547 in the corresponding period of 2010. The decrease in investment comes from adjustment of Group's investment path to market demand.

Cash flow from sale of investment

Cash flow used in sale of investment was €17,222 in the first quarter of 2011 resulting from VAT tax payment done during that period following sale of Topaz and Nefryt office buildings in November 2010.

Finance expenses

Finance expenses increased to €10,797 in the first quarter of 2011 from €9,460 in the corresponding period of 2010, mostly due to completion of assets and expensing interest.

Proceeds from financing activities, net

Proceeds from financing activities, net decreased to €3,329 in the first quarter of 2011 from €62,357 in the corresponding period of 2010, mostly due to adjusted of the Group's investment path to market demand.

Cash and cash equivalents as at 31 March 2011 was €123,346 when compared to €192,926 as at 31 December 2010. The Group keeps its cash in a form of bank deposits mostly in euro in various international banks.

Item 4.9. Future liquidity and capital resources

The Group expects that its principal future cash needs will be: (i) development of office investment properties, (ii) development of retail investment properties, (iii) development of residential properties, (iv) debt service and (v) purchase of plots for office and retail purposes. The Group believes that its cash balances and cash generated from leasing activities of its investment

properties and sale of apartments and villas as well as cash available under its existing and future loan facilities will fund these needs. Additionally, the Group may generate cash from potential sale of its investment properties or raising funds in the capital market.

Non-current liabilities amounted to €1,472,375 as at 31 March 2011 as compared to €1,486,945 as at 31 December 2010.

The Group's total debt from long- and short-term loans and borrowings as at 31 March 2011 was €1,378,387. The Group's loans and borrowings are denominated in Euro, except for the corporate bonds that are denominated in PLN, but converted into Euro via swap transactions. Each loan, except for the bonds, is borrowed by a specific subsidiary that holds the underlying investment properties.

The Group's loan to value ratio was 50% as compared to 51% in the corresponding period of 2010. The Group's strategy is to keep the loan to value ratio at the level of 40-60%.

Item 5. Information on granted guarantees

During the three month period the Group did not grant guarantees of the value that exceeds 10% of its capital.

Item 6. External and internal factors impacting the Group's business in the coming quarter

Additionally, to the risks described in the risk factors included in our Annual Report for 2010 (available on Company's website) and the market risks described above, there is a number of factors that may impact the Group's business in the second quarter of 2011, including:

1. economic condition of countries in which the Group operates;
2. condition of the income-producing property market in countries in which the Group operates;
3. condition of the Group's tenants;
4. completion of Avenue Mall Osijek, a shopping mall located in Osijek, Croatia;
5. availability of financing for the Group's development projects; and
6. interest rate fluctuations.

Item 7. Shareholders who, directly or indirectly, have substantial shareholding

The following table presents the Company's shareholders, who had substantial shareholding as of 31 March 2011. The table is prepared based on last official information published by the pension funds as at 31 December 2010 and on information received from GTC Real Estate Holding B.V.

Shareholder	Number of shares held	% of share capital	Number of votes	% of votes
GTC Real Estate Holding B.V. ¹	59,529,180	27,14%	59,529,180	27,14%
ING OFE	16,988,700	7.74%	16,988,700	7.74%
AVIVA OFE	15,861,600	7.23%	15,861,600	7.23%

Item 8. Shares and rights to shares of GTC held by members of the Management Board and the Supervisory Board***Shares held by members of the Management Board***

The following table presents shares owned directly or indirectly by members of the Company's Management Board as of 12 May 2011, the date of publication of this quarterly report, and changes in their holdings since the date of publication of Group's last financial report (annual report for the twelve month period ended 31 December 2010) on 21 March 2011. The information included in the table is based on information received from members of our Management Board pursuant to Art. 160 sec. 1 of the Act on Public Trading.

Management Board Member	Balance as of 12 May 2011	Change since 21 March 2011
Piotr Kroenke	205,418	No change
Erez Boniel	70,000	No change
Yovav Carmi	0	No change
Hagai Harel	205,470	No change
Mariusz Kozłowski	0	No change
Jacek Wachowicz	0	No change
Witold Zatoński	0	No change

Phantom shares held by members of the Management Board

The following table presents phantom shares owned directly or indirectly by members of the Company's Management Board as of 31 March 2011 since 31 December 2010. The phantom shares granted to the members of the Management Board are subject to Supervisory Board decision on the equity settlement.

Management Board Member	Balance as of 31 March 2011	Change since 31 December 2010
Piotr Kroenke	224,751	Increase of 26,751
Erez Boniel	224,751	Increase of 26,751
Yovav Carmi	25,002	No change
Hagai Harel	224,751	Increase of 26,751
Mariusz Kozłowski	26,751	No change
Jacek Wachowicz	3,126	No change
Witold Zatoński	66,750	Increase of 18,750

Shares of GTC held by members of the Supervisory Board

¹ GTC Real Estate Holding B.V. is a wholly owned subsidiary of Kardan N.V.

The following table presents shares owned directly or indirectly by members of the Company's Supervisory Board as of 12 May 2011, the date of publication of this quarterly report, and changes in their holdings since the date of publication of Group's last financial report (annual report for the twelve month period ended 31 December 2010) on 21 March 2011. The information included in the table is based on information received from members of our Management Board pursuant to Art. 160 sec. 1 of the Act on Public Trading.

Supervisory Board Member	Balance as of 12 May 2011	Change since 21 March 2011
Eli Alroy	211,240	No change
David Brush	0	No change
Mariusz Grendowicz	7,000	No change
Yosef Grunfeld	0	No change
Artur Kucharski	0	No change
Alain Ickovics	0	No change
Jan Slootweg	0	No change

Phantom shares of GTC held by members of the Supervisory Board

The following table presents phantom shares owned directly or indirectly by members of the Company's Supervisory Board as of 31 March 2011 since 31 December 2010.

Supervisory Board Member	Balance as of 31 March 2011	Change since 31 December 2010
Eli Alroy	3,099,000	Increase of 249,000
David Brush	0	No change
Mariusz Grendowicz	0	No change
Yosef Grunfeld	0	No change
Artur Kucharski	0	No change
Alain Ickovics	0	No change
Jan Slootweg	0	No change

Item 9. Material transactions with related parties concluded on terms other than market terms

The Group did not conduct any material transactions the related parties that are not based on arms length basis.

Item 10. Proceedings before a court or public authority of Globe Trade Centre SA or its subsidiaries, with the total value of liabilities or claims of at least 10% of the Company's equity

There are no individual proceeding or group of proceedings before a court or public authority involving Globe Trade Centre SA or its subsidiaries, with the total value of liabilities or claims of 10% or more of the Company's equity

**Report on review of interim condensed consolidated financial statements
to the general shareholders meeting of Globe Trade Centre S.A.**

Introduction

We have reviewed the attached interim condensed consolidated statement of financial position of Globe Trade Centre S.A. ('the Company') as at 31 March 2011 and the related interim condensed consolidated income statement, interim condensed consolidated statement of comprehensive income, interim condensed consolidated statement of changes in equity, interim condensed consolidated statement of cash flows for the three-month period then ended, and notes ('the attached interim condensed consolidated financial statements').

Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting' as adopted by the European Union ('IAS 34'). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the attached interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

We also reported on 12 May 2011 separately on the interim condensed consolidated financial statements of Globe Trade Centre S.A. for the same period prepared in accordance with IAS 34 using PLN as the presentation currency.

Ernst & Young Audit sp. z o.o.
Ernst & Young Audit sp. z o.o.

Warsaw, 12 May 2011

GLOBE TRADE CENTRE S.A.

**IFRS INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED
31 MARCH 2011
TOGETHER WITH INDEPENDENT AUDITORS' REVIEW
REPORT**

Globe Trade Centre S.A.
Interim Condensed Consolidated Statement of Financial Position
as of 31 March 2011
(in thousands of Euro)

	<u>Note</u>	31 March 2011 <i>(unaudited)</i>	31 March 2010 <i>(unaudited)</i>	<u>31 December 2010</u>
ASSETS				
Non current assets				
Investment property	11	2,192,349	2,058,634	2,117,609
Residential landbank		56,068	54,201	52,389
Investment in associates	10	54,420	51,107	56,346
Loans granted and other receivables		19,992	25,623	19,644
Property, plant and equipment		1,821	1,043	2,025
Deferred tax asset		7,624	5,857	7,661
Long-term deposits		625	1,250	625
Derivatives		1,070	-	-
Goodwill		2,741	2,741	2,741
Other non-current assets		125	107	73
		2,336,835	2,200,563	2,259,113
Current Assets				
Inventory		202,741	218,044	201,807
Advances to contractors		2,346	5,598	2,116
Debtors		8,804	9,178	7,874
Accrued income		482	1,255	1,038
VAT and other tax recoverable		28,527	31,291	22,085
Income tax recoverable		1,655	836	1,321
Prepayments, deferred expenses		6,614	5,049	3,146
Short-term deposits		36,942	18,039	38,196
Cash and cash equivalents		123,346	192,926	191,732
		411,457	482,216	469,315
TOTAL ASSETS		2,748,292	2,682,779	2,728,428

The accompanying notes are an integral part of this interim Condensed Statement of Financial Position

Globe Trade Centre S.A.
Interim Condensed Consolidated Statement of Financial Position
as of 31 March 2011
(in thousands of Euro)

	<u>Note</u>	<u>31 March</u> 2011 (<i>unaudited</i>)	<u>31 March</u> 2010 (<i>unaudited</i>)	<u>31 December</u> 2010
EQUITY AND LIABILITIES				
Equity attributable to equity holders of the parent				
Share capital	13	4,741	4,741	4,741
Share premium		214,280	214,280	214,280
Capital reserve		18,486	16,735	18,300
Hedge reserve		(25,590)	(53,668)	(40,580)
Foreign currency translation		4,929	4,233	3,550
Accumulated profit		818,789	772,772	808,503
		1,035,635	959,093	1,008,794
Non-controlling interest		42,437	39,122	44,064
Total Equity		1,078,072	998,215	1,052,858
Non current Liabilities				
Long-term portion of long-term loans and bonds	12	1,281,177	1,336,683	1,294,879
Deposits from tenants		5,613	5,299	5,861
Long term payable		629	1,196	546
Provision for share based payment		4,677	-	4,174
Derivatives		44,046	61,003	54,223
Financial liability		-	200	200
Provision for deferred tax liability		136,233	115,136	127,062
		1,472,375	1,519,517	1,486,945
Current liabilities				
Trade and other payables		74,209	61,628	56,606
Current portion of long-term loans and bonds	12	97,210	58,520	83,229
Financial liability		200	200	200
Current portion of long term payable		-	2,000	-
VAT and other taxes payable		2,486	1,298	19,989
Income tax payable		1,459	2,770	1,427
Derivatives		11,493	19,236	15,072
Advances received		10,788	19,395	12,102
		197,845	165,047	188,625
TOTAL EQUITY AND LIABILITIES		2,748,292	2,682,779	2,728,428

The accompanying notes are an integral part of this interim Statement of Financial Position

Globe Trade Centre S.A.
Interim Condensed Consolidated Income Statement
for the three-month period ended 31 March 2011
(in thousands of Euro)

	Note	Three-month period ended 31 March 2011 (unaudited)	Three-month period ended 31 March 2010 (unaudited)	Year ended 31 December 2010
Revenues from operations	7	34,743	37,119	169,008
Cost of operations	8	(12,421)	(12,574)	(72,314)
Gross margin from operations		22,322	24,545	96,694
Selling expenses		(1,500)	(1,178)	(6,297)
Administration expenses		(4,828)	(4,491)	(21,681)
Profit (loss) from revaluation/ impairment of assets	11	14,055	(441)	46,668
Impairment of residential projects		(364)	-	(3,501)
Other income		377	256	604
Other expenses		(646)	(164)	(1,889)
Profit (loss) from continuing operations before tax and finance income / (expense)		29,416	18,527	110,598
Foreign exchange differences gain/(loss), net		1,804	(464)	(1,629)
Interest income		1,101	1,202	4,924
Financial expense		(16,584)	(14,879)	(72,815)
Share of profit (loss) of associates		(883)	1,325	4,667
Profit (loss) before tax		14,854	5,711	45,745
Taxation		(6,355)	(1,704)	(17,113)
Profit (loss) for the period		8,499	4,007	28,632
Attributable to:				
Equity holders of the parent		10,286	6,205	41,936
Non-controlling interest		(1,787)	(2,198)	(13,304)
Basic earnings per share (Euro)	14	0.05	0.03	0.19
Diluted earnings per share (Euro)	14	0.05	0.03	0.19

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 three-month period ended 31 March 2011
(in thousands of Euro)

	<u>Three-month</u> <u>period ended 31</u> <u>March 2011</u> <i>(unaudited)</i>	<u>Three-month</u> <u>period ended 31</u> <u>March 2010</u> <i>(unaudited)</i>	<u>31 December 2010</u>
Profit (loss) for the period/year	8,499	4,007	28,632
Gain/(loss) on hedge transactions	18,485	(19,581)	(3,470)
Income tax	(3,495)	3,720	697
Net gain/loss on hedge transactions	14,990	(15,861)	(2,773)
Exchange differences on translation of foreign operations	1,539	4,102	3,372
Total comprehensive income for the period/year, net of tax	25,028	(7,752)	29,231
Attributable to:			
Equity holders of the parent	26,655	(5,566)	42,570
Non-controlling interest	(1,627)	(2,186)	(13,339)

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 three-month period ended 31 March 2011
(in thousands of Euro)

	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 2010	4,741	214,280	16,296	(37,807)	143	766,567	964,220	46,511	1,010,731
Other comprehensive income				(15,861)	4,090		(11,771)	12	(11,759)
Profit for the year ended 31 March 2011						6,205	6,205	(2,198)	4,007
Total comprehensive income for the year				(15,861)	4,090	6,205	(5,566)	(2,186)	(7,752)
Change due to acquisition of shares in subsidiaries								(5,203)	(5,203)
Share based payment			439				439		439
Balance as of 31 March 2010	4,741	214,280	16,735	(53,668)	4,233	772,772	959,093	39,122	998,215
	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 2010	4,741	214,280	16,296	(37,807)	143	766,567	964,220	46,511	1,010,731
Other comprehensive income				(2,773)	3,407		634	(35)	599
Profit (loss) for the year ended 31 December 2010						41,936	41,936	(13,304)	28,632
Total comprehensive income for the period	-	-	-	(2,773)	3,407	41,936	42,570	(13,339)	29,231
Acquisition of shares in subsidiaries								(5,203)	(5,203)
Transactions with non controlling interest			253				253	16,095	16,348
Share based payment			1,980				1,980		1,980
Exercised share based payment			(229)				(229)		(229)
Balance as of 31 December 2010	4,741	214,280	18,300	(40,580)	3,550	808,503	1,008,794	44,064	1,052,858
Other comprehensive income				14,990	1,379		16,369	160	16,529
Profit (loss) for the year ended 31 March 2011						10,286	10,286	(1,787)	8,499
Total comprehensive income for the period			-	14,990	1,379	10,286	26,655	(1,627)	25,028
Share based payment			186				186		186
Balance as of 31 March 2011	4,741	214,280	18,486	(25,590)	4,929	818,789	1,035,635	42,437	1,078,072

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 three-month period ended 31 March 2011
(in thousands of Euro)

	<u>Three-month</u> <u>period ended</u> <u>31 March 2011</u>	<u>Three-month</u> <u>period ended</u> <u>31 March 2010</u>	<u>Year ended</u> <u>31 December</u> <u>2010</u>
	<i>(unaudited)</i>	<i>(unaudited)</i>	
CASH FLOWS FROM OPERATING ACTIVITIES:			
Profit (loss) before tax	14,854	5,711	45,745
Adjustments for:			
Revaluation/Impairment of assets	(13,691)	441	(43,167)
Share of (profit) loss of associates	883	(1,325)	(4,667)
Foreign exchange differences loss, net	(695)	465	1,057
Finance income	(1,101)	(1,202)	(4,924)
Finance expenses	15,987	14,879	72,815
Share based payment	690	439	6,154
Depreciation and amortization	245	156	547
Operating cash before working capital changes	17,172	19,564	73,560
Decrease/(increase) in debtors and prepayments and other current assets	1,009	(1,704)	2,479
Increase in inventory	2,447	2,958	17,924
Increase/(decrease) in advances received	(420)	(2,402)	(5,734)
Increase/(decrease) in trade and other payables	(2,447)	(3,413)	(1,970)
Cash generated from/ (used in) operations	17,761	15,003	86,259
Tax paid in the period	(985)	(2,636)	(8,629)
Net cash from (used) in operating activities	16,776	12,367	77,630
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of non current assets	(62,450)	(59,784)	(135,167)
Acquisition of shares in associates	(200)		-
Acquisition of subsidiaries, net of cash acquired	(21)	507	(9,393)
Sale of investment property			95,943
Tax / VAT on sale of investment property	(17,222)		(5,447)
Dividend received	1,682		-
Interest received	752	967	2,968
Lease origination expenses	(43)	(524)	(806)
Loans granted	(192)	-	(978)
Loans repayments		848	989
Net cash used in investing activities	(77,694)	(57,986)	(51,891)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from the issuance of share to non-controlling interest		-	759
Proceeds from long-term borrowings	32,917	53,069	188,397
Repayment of long-term borrowings	(29,517)	(4,027)	(129,737)
Repayment of financial liability	(200)	-	
Interest paid	(10,797)	(9,460)	(67,963)
Loans origination cost	(141)	-	(3,841)
Increase (decrease) in short term deposits	1,433	11,383	(8,273)
Increase (decrease) in deposits received from tenants	(262)	308	-
Net cash from (used in) financing activities	(6,567)	51,273	(20,658)
Effect of foreign currency translation	(901)	1,624	1,003
Net increase / (decrease) in cash and cash equivalents	(68,386)	7,278	6,084
Cash and cash equivalents, at the beginning of the period/year	191,732	185,648	185,648
Cash and cash equivalents, at the end of the period/year	123,346	192,926	191,732

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

Globe Trade Centre S.A.
Interim Condensed Consolidated Statement of Cash Flows
for the three-month period ended 31 March 2011
(in thousands of Euro)

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

	<u>Three-month period</u> <u>ended</u> <u>31 March 2011</u> <i>(unaudited)</i>	<u>Three-month period</u> <u>ended</u> <u>31 March 2010</u> <i>(unaudited)</i>	<u>Year ended</u> <u>31 December 2010</u>
Investment property	(21,091)	(50,375)	(60,275)
Working capital (net of cash acquired)	21,070	(483)	(483)
Interest bearing loans and borrowings		30,502	30,502
Long term receivables		28,807	28,807
Goodwill		(2,741)	(2,741)
Non controlling interests		(5,203)	(5,203)
Purchase of shares in subsidiaries, net of cash acquired	(21)	507	(9,393)

* Further described in note 6.

Globe Trade Centre S.A.
Notes to the Interim Condensed Consolidated Financial Statements
for the three-month period ended 31 March 2011
(in thousands of Euro)

1. Principal activities

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

Globe Trade Centre S.A. is the parent company of the capital group Globe Trade Centre (the “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 31 March 2011 was GTC Real Estate Holding N.V (“GTC Real Estate Holding”), with total number of shares held 59,529,180 which constitute 27.14% of total shares.

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 affecting earnings for the period.

Globe Trade Centre S.A.
Notes to the Interim Condensed Consolidated Financial Statements
for the three-month period ended 31 March 2011
(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 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 2010. 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.

Impairment of assets

The carrying value of assets is periodically reviewed by Management to determine whether impairment may exist. Based upon its most recent analysis, management believes that no material impairment of assets exists as of 31 March 2011.

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.

Globe Trade Centre S.A.
Notes to the Interim Condensed Consolidated Financial Statements
for the three-month period ended 31 March 2011
(in thousands of Euro)

4. Significant accounting policies, estimates and judgments

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.

These interim condensed consolidated financial statements are prepared based on the same accounting policies as for the financial statements of the Company for the year ended 31 December 2010, except for the amendments to existing standards and new regulations that are effective for financial years beginning on or after 1 January 2011:

- **IAS 24 Related Party Transactions (Amendment)**

The IASB has issued an amendment to IAS 24 that clarifies the definitions of a related party. The new definitions emphasise a symmetrical view of related party relationships as well as clarifying in which circumstances persons and key management personnel affect related party relationships of an entity. Secondly, the amendment introduces an exemption from the general related party disclosure requirements for transactions with a government and entities that are controlled, jointly controlled or significantly influenced by the same government as the reporting entity. The adoption of the amendment did not have any impact on the financial position or performance of the Group.

- **IAS 32 Financial Instruments: Presentation (Amendment)**

The amendment alters the definition of a financial liability in IAS 32 to enable entities to classify rights and issues and certain options or warrants as equity instruments. The amendment is applicable if the rights are given pro rata to all of the existing owners of the same class of an entity’s non – derivative equity instruments, to acquire a fixed number of the entity’s own equity instruments for a fixed amount in any currency. The adoption of the amendment did not have any impact on the financial position or performance of the Group.

- **IFRIC 14 Prepayments of a Minimum Funding Requirement (Amendment)**

The amendment removes an unintended consequence when an entity is subject to minimum funding requirements (MFR) and makes an early payment of contributions to cover such requirements. The amendment permits a prepayment of future service cost by the entity to be recognized as pension asset. The Group is not subject to minimum funding requirements in Euroland. The adoption of the amendment did not have any impact on the financial position or performance of the Group.

Globe Trade Centre S.A.
Notes to the Interim Condensed Consolidated Financial Statements
for the three-month period ended 31 March 2011
(in thousands of Euro)

- IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments, effective for annual periods beginning on 1 July 2010 or after.

The interpretation clarifies that equity instruments issued to a creditor to extinguish a financial liability qualify as consideration paid. The equity instruments issued are measured at their fair value. In case that this cannot be reliably measured, the instruments are measured at the fair value of the liability extinguished. Any gain or loss is recognized immediately in profit or loss. The adoption of this interpretation did not have any effect on the financial position or performance of the Group.

- Improvements to IFRSs (issued May 2010)

In May 2010, the IASB issued its third omnibus of amendments to its standards, primarily with a view to removing inconsistencies and clarifying wording. There are separate transitional provisions for each standard. 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 3 Business Combinations: The measurement options available for non- controlling interest (NCI) have been amended. Only components of NCI that constitute a present ownership interest that entitles their holder to a proportionate share of the entity's net assets in the event of liquidation shall be measured at either fair value or at the present ownership instruments; proportionate share of the acquiree's identifiable net assets. All other components are to be measured at their acquisition date fair value.
- IFRS 7 Financial Instruments – Disclosures: The amendment was intended to simplify the disclosures provided by reducing the volume of disclosures around collateral held and improving disclosures by requiring qualitative information to put the quantitative information in context.
- IAS 1 Presentation of Financial Statements: The amendment clarifies that an option to present an analysis of each component of other comprehensive income may be included either in the statement of changes in equity or in the notes to the financial statements.
- IAS 34 Interim Financial Statements: The amendment requires additional disclosures to fair values and changes in classification of financial assets, as well as changes to contingent assets and liabilities in interim condensed financial statements. The adoption of the amendment did not have any impact on the financial position or performance of the Group.

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

- IFRS 3 Business Combinations – Clarification that contingent consideration arising from business combination prior to adoption of IFRS 3 (as revised in 2008) are accounted for in accordance with IFRS 3 (2005)

Globe Trade Centre S.A.
Notes to the Interim Condensed Consolidated Financial Statements
for the three-month period ended 31 March 2011
(in thousands of Euro)

- IFRS 3 Business Combinations – Unreplaced and voluntarily replaced share-based payment awards and its accounting treatment within a business combination
- IAS 27 Consolidated and Separate Financial Statements – applying the IAS 27 (as revised in 2008) transition requirements to consequentially amended standards
- IFRIC 13 Customer Loyalty Programmes – in determining the fair value of award credits, and entity shall consider discounts and incentives that would otherwise be offered to customers not participating in the loyalty programme.

The following standards and interpretations were issued by International Accounting Standards Board or by International Financial Reporting Interpretations Committee, but have not become effective yet:

- 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 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.
- Amendments to IAS 12 Income Tax: Deferred Tax: Recovery of Underlying Assets – effective for financial years beginning on or after 1 January 2012 - not endorsed by EU till the date of approval of these financial statements.
- Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards: Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters - effective for financial years beginning on or after 1 July 2011 - not endorsed by EU till the date of approval of these financial statements.

The Company 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 three-month period ended 31 March 2011
(in thousands of Euro)

Classification as inventory and residential landbank

The Company 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. Residential projects which are planned to be completed in a period longer than the operating cycle are classified as residential landbank under non-current assets.

Globe Trade Centre S.A.
Notes to the Interim Condensed Consolidated Financial Statements
for the three-month period ended 31 March 2011
(in thousands of Euro)

5. Investment in Subsidiaries, Associates and Joint Ventures

The interim condensed 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	31 March 2011	31 March 2010	31 December 2010
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 CH1 Sp. z o.o. ("Rodamco CH1") (*)	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%	-	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%
Centrum Światowida sp. z o.o. (**)	GTC S.A.	Poland	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.

** Further described in note 6.

Globe Trade Centre S.A.
Notes to the Interim Condensed Consolidated Financial Statements
for the three-month period ended 31 March 2011
(in thousands of Euro)

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

Name	Holding Company	Country of incorporation	31 March 2011	31 March 2010	31 December 2010
GTC Hungary Real Estate Development Company Ltd. ("GTC Hungary")	GTC S.A.	Hungary	100%	100%	100%
Budapest Properties B.V.	GTC Hungary	Netherland	-	100%	-
Budapest Investments B.V.	GTC Hungary	Netherland	100%	100%	100%
Budapest Offices B.V.	GTC Hungary	Netherland	100%	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%
River Loft Ltd.	GTC Hungary	Hungary	100%	100%	100%
SASAD Resort Kft.	GTC Hungary	Hungary	50.1%	50.1%	50.1%
Albertfalva Kft. ("Szeremi Gate")	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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5. Investment in Subsidiaries, Associates and Joint Ventures (continued)

Name	Holding Company	Country of incorporation	31 March 2011	31 March 2010	31 December 2010
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%	80%
GTC Nekretnine Jug. d.o.o.	GTC Croatia	Croatia	100%	100%	100%
GTC Sredinja 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%
Bucharest Properties B.V.	GTC Romania	Netherlands	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	71.5%	50.1%	71.5%
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%
Bucharest City Gate S.R.L.	BCG	Romania	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%	52%	52%
Mercury Commercial Center S.R.L.	GTC Romania	Romania	100%	84.9%	100%
Venus Commercial Center S.R.L.	National Commercial Centers B.V.	Romania	84.9%	84.9%	84.9%
Mars Commercial Center S.R.L.	National Commercial Centers B.V.	Romania	70%	70.0%	70%
Beaufort Commercial Center S.R.L.	National Commercial Centers B.V.	Romania	70%	70.0%	70%
Fajos S.R.L.	National Commercial Centers B.V.	Romania	70%	70.0%	70%
City Gate S.R.L.	Bucharest City Gate B.V.	Romania	58.9%	58.9%	58.9%
Brightpoint Investments Limited	GTC Romania	Romania	50.1%	50.1%	50.1%
Complexul Residential Colentina S.R.L.	Brightpoint Investments Limited	Romania	50.1%	50.1%	50.1%
Cefin Galati Real Estate S.R.L.	GTC Romania	Romania	85%	72.2%	85%
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%

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

Name	Holding Company	Country of incorporation	31 March 2011	31 March 2010	31 December 2010
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%	100%	80%
Galeria Varna JSC	Galeria Ikonovov GmbH	Bulgaria	65%	65%	65%
GTC Business Park EAD	GTC Bulgaria	Bulgaria	100%	100%	100%
NRL EAD	GTC Bulgaria	Bulgaria	100%	100%	100%
Galeria Ikonovov 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 Medj Razvoj Nekretnina 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 Commercial Development d.o.o.	Serbia	95%	95%	95%
Demo Invest d.o.o	City Properties Serbia B.V.	Serbia	100%	100%	100%
Atlas Centar d.o.o.	GTC Serbia	Serbia	100%	100%	100%
GTC Commercial Development 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	31 March 2011	31 March 2010	31 December 2010
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 February 2011 the Company acquired 100% of the shares of a company that owns and co-owns approximately 4 hectare of land located in Warsaw. The asset is held as a long term strategic landbank investment and possible development of the site is dependent on factors outside of GTC's control. Purchased land is a part of an area covered by the draft master plan processed by the City of Warsaw that will allow, once approved, for a shopping mall development. The Company is currently unable to estimate when the site will be developed and what will be its final form.

In March 2011, the company completed Galeria Osijek shopping center. The shopping centre was opened to the public.

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7 Revenue from operations

Revenue from operations comprises the following:

	Three-month period ended 31 March 2011 (<i>unaudited</i>)	Three-month period ended 31 March 2010 (<i>unaudited</i>)	Year ended 31 December 2010
Rental revenue	24,127	23,624	97,406
Service revenue	6,721	7,000	26,714
Residential revenue	3,895	6,495	44,888
	34,743	37,119	169,008

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:

	Three-month period ended 31 March 2011 (<i>unaudited</i>)	Three-month period ended 31 March 2010 (<i>unaudited</i>)	Year ended 31 December 2010
Rental and service costs	8,153	6,681	29,708
Residential costs	4,268	5,893	42,606
	12,421	12,574	72,314

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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 have 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 three-month periods ended 31 March 2011 (unaudited) and 31 March 2010 (unaudited) is presented below:

	Poland and Hungary		Romania and Bulgaria		Other countries		Consolidated	
	31 March 2011	31 March 2010	31 March 2011	31 March 2010	31 March 2011	31 March 2010	31 March 2011	31 March 2010
Rental and service income	20,813	21,466	3,912	2,173	6,123	6,985	30,848	30,624
Contract income	1,364	2,695	822	3,800	1,709	-	3,895	6,495
Total income	22,177	24,161	4,734	5,973	7,832	6,985	34,743	37,119
Rental and service costs	4,182	4,114	2,501	1,071	1,470	1,496	8,153	6,681
Contract costs	1,586	2,342	1,194	3,551	1,488	-	4,268	5,893
Total costs	5,768	6,456	3,695	4,622	2,958	1,496	12,421	12,574
Rental and service result	16,631	17,352	1,411	1,102	4,653	5,489	22,695	23,943
Contract result	(222)	353	(372)	249	221	-	(373)	602
Total result	16,409	17,705	1,039	1,351	4,874	5,489	22,322	24,545

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9 Segmental analysis (continued)

Segment analysis for the three-month period ended 31 March 2011 (unaudited) and year ended 31 December 2010 is presented below:

	Poland and Hungary		Romania and Bulgaria		Other countries		Consolidated	
	31 March 2011	31 December 2010	31 March 2011	31 December 2010	31 March 2011	31 December 2010	31 March 2011	31 December 2010
Rental and service income	20,813	86,077	3,912	11,496	6,123	26,547	30,848	124,120
Contract income	1,364	11,566	822	16,117	1,709	17,205	3,895	44,888
Total income	22,177	97,643	4,734	27,613	7,832	43,752	34,743	169,008
Rental and service costs	4,182	16,600	2,501	6,863	1,470	6,245	8,153	29,708
Contract costs	1,586	10,815	1,194	16,127	1,488	15,664	4,268	42,606
Total costs	5,768	27,415	3,695	22,990	2,958	21,909	12,421	72,314
Rental and service result	16,631	69,477	1,411	4,633	4,653	20,302	22,695	94,412
Contract result	(222)	751	(372)	(10)	221	1,541	(373)	2,282
Total result	16,409	70,228	1,039	4,623	4,874	21,843	22,322	96,694

10 Investment in associates

The investment in associates comprises the following:

	31 March 2011 (unaudited)	31 March 2010 (unaudited)	31 December 2010
Shares	5,462	4,835	5,259
Dividend distribution	(1,682)	-	-
Translation differences reserve	696	(104)	(90)
Equity profit	7,162	5,128	8,045
Investment in shares	11,638	9,859	13,214
Loans granted	42,782	41,248	43,132
Investment in associates	54,420	51,107	56,346

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11 Investment Property

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

Investment property can be split up as follows:

	31 March 2011 (<i>unaudited</i>)	31 March 2010 (<i>unaudited</i>)	31 December 2010
Completed investment property	1,702,141	1,494,804	1,617,397
Investment property under construction at fair value	167,651	183,989	201,223
Investment property under construction at cost	322,556	379,841	298,989
Total	2,192,349	2,058,634	2,117,609

The movement in investment property for the periods ended 31 March 2011 and 2010 and 31 December 2010 was as follows:

	Three-month period ended 31 March 2011 (<i>unaudited</i>)	Three-month period ended 31 March 2010 (<i>unaudited</i>)	Year ended 31 December 2010
Carrying amount at beginning of the year	2,117,609	1,971,915	1,971,915
Capitalised subsequent expenditure	39,666	32,962	114,477
Purchase of shares in subsidiaries	21,091	50,882	60,275
Reversal of impairment	-	-	2,563
Adjustment to fair value	14,055	(441)	44,105
Disposals	-	-	(78,900)
Translation differences	(72)	3,316	3,174
Carrying amount at the end of the year	2,192,349	2,058,634	2,117,609

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11 Investment Property (continued)

Fair value adjustment consists of the following:

	Three-month period ended 31 March 2011 (<i>unaudited</i>)	Three-month period ended 31 March 2010 (<i>unaudited</i>)	Year ended 31 December 2010
Fair value of properties completed in prior years	18,768	(709)	38,161
Fair value of newly completed properties	269	-	(4,089)
Fair value of property under construction	(4,982)	268	10,033
Impairment adjustment	-	-	2,563
	<u>14,055</u>	<u>(441)</u>	<u>46,668</u>

Assumptions used in the valuations as of 31 March 2011 are, presented on the basis of weighted averages, presented below:

	31 March 2011 (<i>unaudited</i>)	31 March 2010 (<i>unaudited</i>)	31 December 2010
<u>Completed assets</u>			
Average rental rate per sqm (Eur) (*)	18.8	20	19.7
Yield	7.9%	7.9%	7.8%
ERV per sqm (Eur) (*)	18.9	19.6	19.1
Vacancy	16%	11%	17%
<u>Assets under construction (only assets at fair value)</u>			
Average yield	9.1%	9.3%	9%
Average % complete	62%	76%	62%

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

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12 Long-term loans and bonds

Long-term loans and bonds comprise the following:

	31 March 2011 (unaudited)	31 March 2010 (unaudited)	31 December 2010
Bonds seria 0414	179,466	186,422	181,805
Bonds seria 0412	19,941	20,714	20,201
Bonds seria 0513	87,240	90,622	88,377
Loan from Berlin Bank (Rodamco CH1)	100,231	101,768	100,593
Loan from Pekao (GTC Galeria Kazimierz)	43,396	44,155	43,590
Loan from WBK (Globis Poznan)	16,814	17,320	16,940
Loan from WBK 1 (Galileo)	5,766	6,548	6,248
Loan from WBK 2 (Newton)	10,405	11,328	11,152
Loan from WBK 3 (Edison)	12,129	12,504	12,224
Loan from EUROHYPO (GTC Topaz office)	-	12,870	-
Loan from BPH Bank (Globis Wroclaw)	27,774	28,319	27,914
Loan from ING (Nothus)	17,226	17,586	17,316
Loan from ING (Zefirus)	17,226	17,586	17,316
Loan from ING (Platinum 1)	20,090	20,516	20,196
Loan from ING (Platinum 2)	20,090	20,516	20,196
Loan from Berlin Hyp (Platinum 3)	19,700	13,578	19,800
Loan from ING (Platinum 4)	5,780	-	-
Loan from Eurohypo (Nefryt)	-	32,587	-
Loan from WBK (Kazimierz office)	29,211	29,563	29,309
Loan from Pekao (Galeria Jurajska)	109,743	111,827	110,269
Loan from Berlin Hyp (UBP)	28,211	24,401	28,046
Loan from ING (CBK)	25,129	19,921	25,007
Loan from MKB (Centre Point I)	25,552	26,914	25,901
Loan from MKB (Centre Point II)	29,922	31,547	30,328
Loan from CIB (Metro)	22,800	14,714	20,980
Loan from MKB (Spiral)	20,861	21,687	21,254
Loan from Erste (Reinesance)	6,109	6,109	6,109
Loan from MKB (Sasad Resort)	17,552	22,770	18,708
Loan from EBRD and Raiffeisen Bank (GTC House)	16,485	17,976	16,879
Loan from EBRD and Raiffeisen Bank (19 Avenue)	15,325	16,450	15,613
Loan from EBRD and Raiffeisen Bank (Block 41)	21,861	23,600	22,221
Loan from Raiffeisen Bank (Green Dream)	3,892	2,818	3,891
Loan from Unicredit (Felicity)	28,523	29,443	28,523
Loan from RZBR (Rose Garden)	21,948	26,820	23,448
Loan from Alpha (Citygate)	80,000	39,430	80,000
Loan from EBRD and Raiffeisen Bank (NCC)	42,715	40,511	39,362
Loan from MKB and Zagrebacka Banka (GTC Croatia)	42,712	46,830	43,868
Loan from EBRD and Raiffeisenbank Austria (Osijek)	14,500	-	6,247
Loan from MKB and OTP (Galeria Varna)	25,006	25,006	25,006
Loan from EBRD and Unicredit (Stara Zagora)	30,637	24,063	28,894
Loan from EBRD (Burgas)	751	-	999
Loan from Unicredit (GTC Slovakia)	9,444	14,173	18,809
Loans from minorities in subsidiaries	117,885	133,532	116,063
Deferred issuance debt expenses	(11,661)	(9,842)	(11,494)
	1,378,387	1,395,203	1,378,108

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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:

	31 March 2011 (unaudited)	31 March 2010 (unaudited)	31 December 2010
Current portion of long term loans:			
Loan from Berlin Bank (Rodamco CH1)	1,385	1,396	1,362
Loan from Pekao (GTC Galeria Kazimierz)	785	720	785
Loan from WBK (Globis Poznan)	507	507	507
Loan from WBK 1 (Galileo)	429	454	457
Loan from WBK 2 (Newton)	349	332	337
Loan from WBK 3 (Edison)	383	342	384
Loan from EUROHYPO (GTC Topaz office)	-	600	-
Loan from Pekao (Galeria Jurajska)	2,162	2,077	2,077
Loan from BPH Bank (Globis Wroclaw)	578	536	570
Loan from ING (Nothus)	360	360	360
Loan from ING (Zefirus)	360	360	360
Loan from ING (Platinum 1)	426	426	426
Loan from ING (Platinum 2)	426	426	426
Loan from Berlin Hyp (Platinum 3)	400	-	400
Loan from WBK (Kazimierz office)	383	351	386
Loan from Eurohypo (Nefryt)	-	330	-
Loan from MKB (Centre Point I)	1,413	1,363	1,400
Loan from MKB (Centre Point II)	1,626	1,626	1,626
Loan from Erste (Reinesance)	6,109	6,109	6,109
Loan from MKB (Sasad Resort)	17,552	22,770	18,708
Loan from CIB (Metro)	816	265	809
Loan from MKB (Spiral)	4,012	4,262	4,261
Loan from EBRD and Raiffeisen Bank (GTC House)	1,512	1,500	1,574
Loan from EBRD and Raiffeisen Bank (19 Avenue)	1,175	1,087	1,163
Loan from EBRD and Raiffeisen Bank (Block 41)	1,462	1,696	1,438
Loan from EBRD and Unicredit (Stara Zagora)	683	-	2,438
Loan from MKB and OTP (Galeria Varna)	274	-	274
Loan from EBRD (Burgas)	-	-	999
Loan from MKB and Zagrebečka Banka (GTC Croatia)	4,915	3,255	5,575
Loan from EBRD and Raiffeisen Bank (NCC)	1,869	1,391	1,620
Loan from Alpha (Citygate)	3,000	-	2,250
Loan from RZBR (Rose Garden)	-	-	1,448
Loan from Unicredit (Felicity)	28,523	-	-
Loan from Raiffeisen Bank (Green Dream)	3,892	2,818	3,891
Loan from Unicredit (GTC Slovakia)	9,444	-	18,809
Loans from minorities in subsidiaries	-	1,161	-
Deferred issuance debt expenses	-	-	-
	97,210	58,520	83,229

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12 Long-term loans and bonds (continued)

	31 March 2011 (unaudited)	31 March 2010 (unaudited)	31 December 2010
Long term portion of long term loans:			
Bonds seria 0414	179,466	186,422	181,805
Bonds seria 0412	19,941	20,714	20,201
Bonds seria 0513	87,240	90,622	88,377
Loan from Berlin Bank (Rodamco CH1)	98,846	100,372	99,231
Loan from Pekao (GTC Galeria Kazimierz)	42,611	43,435	42,805
Loan from WBK (Globis Poznan)	16,307	16,813	16,433
Loan from WBK 1 (Galileo)	5,337	6,094	5,911
Loan from WBK 2 (Newton)	10,056	10,996	10,695
Loan from WBK 3 (Edison)	11,746	12,162	11,840
Loan from EUROHYPO (GTC Topaz office)	-	12,270	-
Loan from BPH Bank (Globis Wroclaw)	27,196	27,783	27,344
Loan from ING (Nothus)	16,866	17,226	16,956
Loan from ING (Zefirus)	16,866	17,226	16,956
Loan from ING (Platinum 1)	19,664	20,090	19,770
Loan from ING (Platinum 2)	19,664	20,090	19,770
Loan from Berlin Hyp (Platinum 3)	19,300	13,578	19,400
Loan from ING (Platinum 4)	5,780	-	-
Loan from Eurohypo (Nefryt)	-	32,257	-
Loan from WBK (Kazimierz office)	28,828	29,212	28,923
Loan from Pekao (Galeria Jurajska)	107,581	109,750	108,192
Loan from Berlin Hyp (UBP)	28,211	24,401	28,046
Loan from ING (CBK)	25,129	19,921	25,007
Loan from MKB (Centre Point I)	24,139	25,551	24,501
Loan from MKB (Centre Point II)	28,296	29,921	28,702
Loan from CIB (Metro)	21,984	14,449	20,171
Loan from MKB (Spiral)	16,849	17,425	16,993
Loan from EBRD and Raiffeisen Bank (GTC House)	14,973	16,476	15,305
Loan from EBRD and Raiffeisen Bank (19 Avenue)	14,150	15,363	14,450
Loan from EBRD and Raiffeisen Bank (Block 41)	20,399	21,904	20,783
Loan from Unicredit (Felicity)	-	29,443	28,523
Loan from RZBR (Rose Garden)	21,948	26,820	22,000
Loan from Alpha (Citygate)	77,000	39,430	77,750
Loan from EBRD and Raiffeisen Bank (NCC)	40,846	39,120	37,742
Loan from MKB and Zagrebacka Banka (GTC Croatia)	37,797	43,575	38,293
Loan from EBRD and Raiffeisenbank Austria (Osijek)	14,500	-	6,247
Loan from MKB and OTP (Galeria Varna)	24,732	25,006	24,732
Loan from EBRD and Unicredit (Stara Zagora)	29,954	24,063	26,456
Loan from EBRD (Burgas)	751	-	-
Loan from Unicredit (GTC Slovakia)	-	14,173	-
Loans from minorities in subsidiaries	117,885	132,371	116,063
Deferred issuance debt expenses	(11,661)	(9,842)	(11,494)
	1,281,177	1,336,683	1,294,879

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13. Capital and Reserves

As at 31 March 2011, 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.

In January 2011, GTC Real Estate Holding sold 16.00% of the Company's share capital. As of 31 March 2011, GTC Real Estate Holding held 59,529,180 shares, which constitute 27.14% of total shares.

Other shareholders who as at 31 March 2011 held above 5% of the Company shares were as follows:

- ING OFE
- AVIVA OFE BZ WBK (previously Commercial Union OFE BPH CU 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 5 May 2011, the Company held an ordinary shareholders meeting. The ordinary shareholders meeting decided that the profit for the year 2010 presented in the financial statements of Globe Trade Centre S.A. prepared in accordance with the Polish Accounting Standards shall be presented under Retained earnings.

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

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13. 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).

The expense recognized during the period is shown below:

	Three-month period ended 31 March 2011 (unaudited)	Three-month period ended 31 March 2010 (unaudited)	Year ended 31 December 2010
Expenses arising from equity settled share based payments	186	439	1,980
Expenses arising from cash settled share based payments	503	-	4,174
	689	439	6,154

Scheme 1- As at 31 March 2011, phantom shares issued were as follows:

<u>Grant Date (*)</u>	<u>Lst.Ex.Date</u>	<u>Strike (PLN/share)</u>		<u>Total units</u>
		18.15	22.50	
17/03/2009	31/12/2012	1,200,000	700,000	1,900,000
17/03/2009	31/12/2014	225,000	225,000	450,000
05/01/2009	31/12/2015	1,152,000	-	1,152,000
	Total	2,577,000	925,000	3,502,000

(*) Original grant date was 2007; however in 2009 there were changes in the scheme

The Phantom shares (as presented in above mentioned table) have been provided for assuming equity payments will be effected, as the Company assesses that Scheme 1 is more likely to be settled in equity.

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13. Capital and Reserves (continued)

Scheme 2- As at 31 March 2011, phantom shares issued were as follows:

<u>Grant Date</u>	<u>Lst.Ex.Date</u>	<u>Strike (PLN/share)</u>			<u>Total units</u>
		20.00	22.00	22.50	
15/08/2010	31/12/2013	-		100,000	100,000
29/11/2010	30/06/2014	-	621,000	-	621,000
15/11/2010	31/12/2014	-	3,192,000	-	3,192,000
29/11/2010	31/12/2014	-	1,325,000	-	1,325,000
09/11/2010	31/12/2015	200,000		-	200,000
29/11/2010	31/12/2015	-	2,062,000	-	2,062,000
Total		200,000	7,200,000	100,000	7,500,000

The Phantom shares (as presented in above mentioned table) have been provided for assuming cash payments will be effected, as the Company assesses that Scheme 2 is more likely to be settled in cash.

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14. Earnings per share

Basic and diluted earnings per share were calculated as follows:	<u>Three-month period ended 31 March</u>		<u>Year ended 31 December 2010</u>
	<u>2011</u> (<i>unaudited</i>)	<u>2010</u> (<i>unaudited</i>)	
Net profit after tax (euro)	10,286,000	6,205,000	41,936,000
Weighted average number of shares for calculating basic earnings per share	219,372,990	219,372,990	219,372,990
Basic earnings per share (euro)	0.05	0.03	0.19
Weighted average number of shares for calculating diluted earnings per share	219,798,804	219,986,634	220,031,748
Diluted earnings per share (euro)	0.05	0.03	0.19

	<u>Three-month period ended 31 March</u>		<u>Year ended 31 December 2010</u>
	<u>2011</u> (<i>unaudited</i>)	<u>2010</u> (<i>unaudited</i>)	
Weighted average number of shares for calculating basic earnings per share	219,372,990	219,372,990	219,372,990
Adjustment for phantom shares	425,814	613,644	658,758
Weighted average number of shares for calculating diluted earnings per share	219,798,804	219,986,634	220,031,748

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15. 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:

	31 March 2011 <i>(unaudited)</i>	31 March 2010 <i>(unaudited)</i>	31 December 2010
Cash	12,800	6,970	11,298
Non current assets	346,564	294,146	345,869
Current assets (other than cash)	4,214	3,106	3,407
Long term liabilities	(231,833)	(209,052)	(233,703)
Current liabilities	(5,267)	(3,555)	(5,707)
Net assets	126,478	91,615	121,164
Income (*)	26,340	6,559	46,839
Expenses (*)	(7,735)	(4,242)	(22,207)
Profit for the year/period	18,605	2,317	24,632

(*) includes profit (loss) from revaluation

16. Restatement

The Company reclassified cash flow resulted from change in deposits, which was presented in the period ended 31 March 2010 in operating activity (0.3 million) and investing activity 2.4 million to financing activity.

17. Subsequent events

There have been no events subsequent to the reporting date that would have a material impact on the interim condensed consolidated financial statements.

18. Other

The interim condensed consolidated financial statements were authorised for the issue by the Management Board on 12 May 2011.