GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 MARCH 2014

NET ASSET VALUE (NAV)

Basic NAV per share

Basic NAV per share amounts are calculated by dividing net assets in the interim condensed consolidated statement of financial position attributable to ordinary equity holders of the parent by the number of ordinary shares outstanding at period end 31 March 2014 (31 December 2013). As there are no dilutive instruments outstanding, basic and diluted NAV per share are identical.

The following reflects the net asset and share data used in the basic and diluted NAV per share computations:

DESCRIPTION	Group 31 March 2014 €	Group 31 December 2013 €
Net assets as per consolidated statement of financial position	229,555,930	120,278,973
Less:		
Non-controlling interests	(586,849)	(588,231)
NAV attributable to ordinary equity holders of the parent	228,969,081	119,690,742
Shares in issue at period end	28,300,207	20,905,637
Basic NAV per share	**8.09**	**5.73**

EPRA NAV per share

EPRA NAV includes properties and other investment interests at fair value and excludes certain items not expected to crystallise in a long-term investment property business model.

DESCRIPTION	Group 31 March 2014 €	Group 31 December 2013 €
NAV attributable to ordinary equity holders of the parent	228,969,081	119,690,742
Exclude:		
Deferred tax liability	40,423,187	12,432,311
Goodwill as a result of deferred tax	(5,965,217)	(5,965,217)
EPRA NAV attributable to ordinary equity holders of the parent	263,427,051	126,157,836
Shares in issue at period end	28,300,207	20,905,637
EPRA NAV per share	**9.31**	**6.03**

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the three months ended 31 March 2014

	Note	Three months ended 31 March 2014 (Unaudited) €	Period 14 February 2013 to 31 March 2013 (Unaudited) €
Rental income and property management fees/asset manager recharges	5	3,485,448	-
Property operating and asset management expenses	6	(2,661,038)	-
Net operating income		**824,410**	
Administrative expenses		(1,202,840)	(47)
Acquisition costs	4	(1,319,997)	-
Bargain purchase gain on acquisition of subsidiaries	4	72,144,268	-
Share based payments	14	(47,625)	-
Foreign exchange gain		284,021	-
		69,857,827	**(47)**
Profit before financing cost		**70,682,237**	**-**
Finance cost	7	(1,179,607)	-
Finance income		4,083	-
Earnings before tax		**69,506,713**	**(47)**
Income Tax credit / (expense)	8	41,196	-
Profit / (loss) for the period		**69,547,909**	**(47)**
Other comprehensive income		-	-
Total comprehensive income for the period		**69,547,909**	**(47)**
Attributable to:			
Equity holders of the parent	9	69,549,291	(47)
Non - controlling interests		(1,382)	-
		69,547,909	**(47)**
Basic and diluted weighted average earnings/ (loss) per share	9	3.06	(47)

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 March 2014

ASSETS	**Note**	**31 March 2014 (Unaudited)**	**31 December 2013 (Audited)**
Non-Current assets		**€**	**€**
Investment property	10	490,696,354	121,334,700
Goodwill	11	12,893,527	12,616,452
Advance for investment property		2,750,000	8,750,000
Other long term assets		606,778	172,445
Long term prepayments		365,625	113,461
		507,312,284	142,987,058
Current assets			
Trade and other receivables		11,143,831	11,178,484
Income tax receivable		289,653	1,857
Cash and cash equivalents	12	8,699,242	9,505,852
Investment property held for sale		-	1,875,800
		20,132,726	22,561,993
Total assets		**527,445,010**	**165,549,051**
EQUITY AND LIABILITIES			
Total equity			
Issued share capital	13	146,637,714	106,956,291
Share based payment reserve	14	91,432	43,807
Retained earnings		82,239,935	12,690,644
Equity attributable to ordinary equity holders of the parent		228,969,081	119,690,742
Non-controlling interests (NCI)		586,849	588,231
		229,555,930	**120,278,973**
Non-current liabilities			
Interest bearing loans and borrowings	15	151,539,467	165,429
Deferred tax liability	8	40,423,187	12,432,311
Finance lease liabilities		29,848	20,831
Deposits from tenants		243,798	28,474
		192,236,300	**12,647,045**
Current liabilities			
Interest bearing loans and borrowings	15	90,356,545	20,296,201
Trade and other payables		15,113,861	11,494,264
Finance lease liabilities		19,912	25,527
Income tax payable		-	726,059
Deposits from tenants		162,462	80,982
		105,652,780	**32,623,033**
Total equity and liabilities		**527,445,010**	**165,549,051**

Approved by the Board of Directors on 16 July 2014 and signed on behalf of the Board.

Geoff Miller
Director

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the three months ended 31 March 2014

	Note	Equity attributable to ordinary equity holders of the parent				Non-Controlling Interests	Total Equity
		Issued share capital	Share based payment reserve	Retained earnings	Total		
		€	€	€	€	€	€
As at 1 January 2014 (audited)		**106,956,291**	**43,807**	**12,690,644**	**119,690,742**	**588,231**	**120,278,973**
Shares issued for acquisition of subsidiary	**4.1**	14,704,724	-	-	14,704,724	-	14,704,724
Shares issued for acquisition of subsidiary	**4.2**	13,988,000	-	-	13,988,000	-	13,988,000
Shares issued for acquisition of subsidiary	**4.3**	5,766,257	-	-	5,766,257	-	5,766,257
Shares issued for outstanding consideration payable for acquisition of subsidiary	**4.4**	5,224,850	-	-	5,224,850		5,224,850
Issue cost recognised to equity	**13**	(2,408)	-	-	(2,408)	-	(2,408)
Fair value of option warrants issued for executive share scheme	**14**	-	47,625	-	47,625		47,625
Profit for the year		-	-	69,549,291	69,549,291	(1,382)	69,547,909
As at 31 March 2014 (unaudited)		**146,637,714**	**91,432**	**82,239,935**	**228,969,081**	**586,849**	**229,555,930**
As at 14 February 2013		-	-	-	-	-	-
Issue of shares on incorporation by Founder		1	-	-	1	-	1
Loss for the period		-	-	(47)	(47)	-	(47)
Issue cost recognised to equity		(1,115,500)	-	-	(1,115,500)	-	(1,115,500)
As at 31 March 2013 (unaudited)		**(1,115,499)**	**-**	**(47)**	**(1,115,546)**	**-**	**(1,115,546)**

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the three months ended 31 March 2014

	Note	Three months ended 31 March 2014 (Unaudited)	Period 14 February 2013 to 31 March 2013 (Unaudited)
		€	€
Profit /(loss) before tax		**69,506,713**	**(47)**
Adjustments to reconcile profit before tax to net cash flows			
Bargain purchase gain on acquisition of subsidiaries	4	(72,144,268)	-
Share based payments	14	47,625	-
Foreign exchange gain		(284,021)	-
Net financing costs		1,175,524	-
Operating profit before changes in working capital		**(1,698,427)**	**(47)**
Decrease in trade and other receivables		8,090,786	-
Increase / (decrease) in trade and other payables		(18,497,237)	47
Interest paid		(1,069,515)	-
Interest received		4,083	-
Income tax paid		(730,782)	-
Cash flows used in operating activities		**(13,901,092)**	**-**
Investing activities			
Expenditure on investment property under refurbishment and development		(2,826,454)	-
Payment for acquisition of subsidiaries less cash acquired	4	(19,653,313)	-
Acquisition of other long term assets		(6,782)	-
Cash flows used in investing activities		**(22,486,549)**	**-**
Financing activities			
Proceeds from share issuance		-	1
Payment of share capital issue cost recognised to equity		(2,408)	-
Proceeds from interest bearing loans and borrowings		65,352,051	-
Repayment of interest bearing loans and borrowings		(28,445,783)	-
Payment of loan arrangement fees		(1,322,829)	-
Cash flows from financing activities		**35,581,031**	**1**
Net increase /(decrease) in cash and cash equivalents		**(806,610)**	**1**
Cash and cash equivalents at the beginning of the period		9,505,852	-
Cash and cash equivalents at the end of the period	12	**8,699,242**	**1**

Non-cash transactions
The principal non-cash transactions relate to the issuance of shares as consideration for the acquisitions discussed in Note 4.

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

1 CORPORATE INFORMATION

Globalworth Real Estate Investments Limited ('the Company') was incorporated in Guernsey as a non-cellular company with liability limited by shares on 14 February 2013, with registered number 56250. The Company is domiciled in Guernsey and listed on Alternative Investment Market of the London Stock Exchange (AIM). The registered office of the Company is Frances House, Sir William Place, PO Box 156, Street Peter Port, GY1 4EU, Guernsey.

The Company and its subsidiaries (together, "the Group") have been formed to take advantage of investment opportunities in real estate assets situated in the SEE and CEE region, with primary focus on properties located in Romania.

Directors

The Directors of the Group are:

- Ioannis Papalekas, *Chief Executive Officer*
- Dimitris Raptis, *Deputy Chief Executive Officer and Chief Investment Officer*
- Geoff Miller, *Non-executive, Chairman of the Board*
- Eli Alroy, *Non-executive*
- John Whittle, *Non-executive (Chairman of the Audit Committee and the Remuneration Committee)*

The Group has 40 employees as of 31 March 2014 (35 as of 31 December 2013).

These unaudited interim condensed consolidated financial statements have been authorised by the Board of Directors of Globalworth Real Estate Investments Limited on 16 July 2014.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied throughout the periods presented.

2.1 Basis of preparation

The interim condensed consolidated financial statements of the Group for the three months ended 31 March 2014 have been prepared in accordance with IAS 34 Interim Financial Reporting.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's audited annual consolidated financial statements and notes thereto for the year ended as at 31 December 2013.

The preparation of unaudited interim financial statements in accordance with IAS 34 requires the use of certain critical accounting estimates which requires management to exercise judgment in applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the unaudited interim financial statements have been set out in note 2.4 of the unaudited interim condensed consolidated financial statements for the period ended 31 March 2014 and note 3 of the annual audited consolidated financial statements for the year ended 31 December 2013.

2.2 New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the period ended 31 December 2013, except for the adoption of following new standards, amendments to existing standards and new interpretations that are effective for the financial years beginning on or after 1 January 2014:

- IAS 28 Investments in Associates and Joint Ventures (Revised);
- Offsetting Financial Assets and Financial Liabilities - Amendments to IAS 32;
- IFRS 10 Consolidated Financial Statements, IAS 27 Separate Financial Statements;
- IFRS 11 Joint Arrangements;
- IFRS 12 Disclosures of Interests in Other Entities;
- Transition Guidance (Amendments to IFRS 10, IFRS 11 and IFRS 12);
- Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27);
- Novation of Derivatives and Continuation of Hedge Accounting – Amendments to IAS 39;
- Recoverable Amount Disclosures for Non-Financial Assets – Amendments to IAS 36.

Management has assessed that the new standards and amendments have no impact on the Group's financial position and performance.

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

2.3 Summary of selected significant accounting policies

Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. The non-controlling interest subsequently changes at the proportionate share of the change in the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at acquisition date and any resulting gain or loss is recognized in profit or loss. Under IFRS 3 Revised, acquisition of additional shares from non-controlling shareholders are regarded as equity transactions and therefore no additional goodwill is recognized.

Any contingent consideration to be transferred by the acquirer will be recognized at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope

of IAS 39 Financial Instruments: Recognition and Measurement, is measured at fair value with changes in fair value recognized either in the income statement or as a change to other comprehensive income. If the contingent consideration is not within the scope of IAS 39, it is measured in accordance with the appropriate IFRS. Contingent consideration that is classified as equity is not re-measured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the re-assessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

Property acquisitions and business combinations

Where property is acquired, via corporate acquisitions or otherwise, management considers the substance of the assets and activities of the acquired entity in determining whether the acquisition represents the acquisition of a business. The basis of the judgement is set out in Note 2.4.

Where such acquisitions are not judged to be an acquisition of a business, they are not treated as business combinations. Rather, the cost to acquire the corporate entity is allocated between the identifiable assets and liabilities of the entity based on their relative fair values at the acquisition date. Accordingly, no goodwill or additional deferred taxation arises. Otherwise, acquisitions are accounted for as business combinations.

Goodwill

Goodwill only arises upon a business combination and is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, after recognising the acquiree's identifiable assets, liabilities and contingent liabilities.

Subsequently, the goodwill is carried at cost and is subject to regular reviews by the Group and impairment test at least once per year or whenever there is an indication of impairment. At the date of acquisition, goodwill is allocated to one or more cash generating units expected to benefit from the acquisition. The recoverable amount of a cash generating unit is determined using the most appropriate method, most commonly the discounted cash flows method, and is applied to the full cash generating unit rather than each legal entity.

Goodwill may arise on acquiring an asset via a share deal, where the Group inherits the fiscal basis of the assets. As IFRS require recognition of deferred taxes on a nominal basis, while share transactions are based on market value of these taxes, a difference may appear that is reflected in the goodwill. The impairment of this goodwill is calculated according to the amounts of tax optimisation existing at the date of reporting.

Where goodwill is generated by the recognition, on the acquisition of a business, of deferred tax liabilities in excess of the fair value of such liabilities (deferred tax liabilities are measured on a nominal basis), the post-tax discount

rate is adjusted in order to determine the appropriate pre-tax discount rate used to determine the value in use for impairment testing purposes.

If the total of consideration transferred, non-controlling interest recognised and previously held interest measured at fair value is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the income statement.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

Functional currency and presentation currency

The consolidated financial statements are presented in EUR, which is the Group's functional and presentation currency. Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). Consideration in determining the functional currency is given to the denomination of the major cash flows of the entity e.g. revenue and financing. As a consequence, the Group uses the EUR ("€") as the functional currency, rather than the local currency ("RON") for the entities incorporated in Romania, and Pounds Sterling ("GBP") for the companies incorporated in Guernsey.

Investment property

Investment property comprises completed property and property under construction or refurbishment that is held to earn rentals or for capital appreciation or both. Residential property is classified as investment property when it is held to earn rentals or for capital appreciation or both, rather than for sale in the ordinary course of business.

Investment properties are initially measured at cost, including transaction costs. Transaction costs include transfer taxes, professional fees for legal services and initial leasing commissions to bring the property to the condition necessary for it to be capable of operating. The carrying amount also includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met.

After initial recognition, investment property is carried at fair value. Investment property under construction is measured at fair value if the fair value is considered to be reliably determinable. Investment properties under construction for which the fair value cannot be determined reliably, but for which the Group expects that the fair value of the property will be reliably determinable when construction is completed, are measured at cost less impairment until the fair value becomes reliably determinable or construction is completed - whichever is earlier.
Fair value is based on active market prices, adjusted, if necessary, for differences in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods, such as recent prices on less active markets or discounted cash flow projections. Valuations are performed as of the statement of financial position date by professional valuers who hold recognized and relevant professional qualifications and have recent experience in the location and category of the investment property being valued. This value corresponds to the price that a third-party investor would be disposed to pay in order to acquire each of the properties making up the portfolio of assets and in order to benefit from their rental income.

These valuations form the basis for the carrying amounts in the consolidated financial statements. Investment property that is being redeveloped for continuing use as investment property or for which the market has become less active continues to be measured at fair value.

The disposal of an investment property is usually subject to the payment to the public authorities of transfer taxes or a value added tax if it is sold as a property as compared to sale of shares in a business which is exempt from corporate tax and value added tax.

Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the year in which they arise. In order to avoid double accounting, the assessed fair value shall be reduced by the carrying amount of any accrued income (if any outstanding at period end date) resulting from the spreading of lease incentives and/or minimum lease payments.

Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

Investment properties are derecognized when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset would result in either gains or losses at the retirement or disposal of investment property.

Any owner occupied investment property is transferred to the line "other tangible assets" of the financial position. Its fair value at the time of transfer becomes its so-called acquisition cost. If the Company only occupied a small part of the building, the whole building is recognized as "Investment Property" in the statement of financial position and continues to be carried at fair value.

Transfers are made to or from investment property only when there is a change in use. For a transfer from investment property to owner occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use.

Fair value measurement

The Group measures financial instruments, such as, derivatives, and non-financial assets such as investment properties, at fair value at each statement of financial position date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
· In the principal market for the asset or liability, or
· In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Segment reporting

The Board of Directors is of the opinion that the Group is engaged mainly in two segments of business, being offices investment property and residential investment property, in one geographical area, Romania. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision makers. The chief operating decision-makers, who are responsible for allocating resources and assessing performance of the operating segments, have been identified as the Executive Directors.

The Group receives no revenues from external customers, nor holds any non-current assets, in any geographical area other than Romania.

Revenue recognition

Revenue is recognised when the amount of revenue and associated costs can be reliably measured, it is probable that economic benefits associated with the transaction will be realised, and the stage of completion of the transaction can be reliably measured. This concept is applied to the key-revenue generating activities of the Group as follows:

a) Rental income
Rental income is measured at the fair value of the consideration received or receivable, except for contingent rental income which is recognised when it arises. Initial direct costs incurred in negotiating and arranging an operating lease are recognised as an expense over the lease term on the same basis as the lease income.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which the benefit derived from the leased asset is realized.

Fixed or determinable rental increases which can take the form of actual amounts or agreed percentages are recognised on a straight-line basis over the term of the lease. If the increases are related to a price index to cover inflationary cost increases, then the policy is not to spread the amount but to recognise them when the increase takes place (applied prospectively when the right to receive it arises).

The value of rent free periods and all similar lease incentives is spread on a straight-line basis over the term of the lease.

Amounts received from tenants to terminate leases or to compensate for dilapidations are recognised in the income statement when the right to receive them arises.

b) Rendering of services
Revenue from property management is recognised at the time the service is provided. Revenue from rendering property development services is recognised by reference to the stage of completion.

c) Service charges and expenses recoverable from tenants
Income arising from expenses recharged to tenants is recognised in the period in which the compensation becomes receivable. Service charges and other such receipts are netted of with the related costs in expenses.

d) Sale of completed property
A property is regarded as sold when the significant risks and returns have been transferred to the buyer, which is normally on unconditional exchange of contracts. For conditional exchanges, sales are recognised only when all the significant conditions are satisfied.

The Group assesses its revenue arrangements against the following specific criteria in order to determine if it is acting as principal or agent:
· Has primary responsibility for providing the goods or services
· Has inventory risk
· Has discretion in establishing prices
· Bears the credit risk

The Group has concluded that it is acting as a principal in all of its revenue arrangements.

Interest bearing loans and borrowings

All loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs and are subsequently measured at amortised cost using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period. The calculation takes into account any premium or discount on acquisition and includes transaction costs and fees that are an integral part of the effective interest rate.

Borrowing costs

Borrowing costs associated with direct expenditure on properties under development or undergoing major refurbishment are capitalised. Where borrowings are associated with specific developments, the amount capitalised is the gross interest incurred on those borrowings less any investment income arising on their temporary investment. Otherwise, the interest capitalised is calculated using the Group's weighted average cost of borrowings after adjusting for borrowings associated with specific developments. Interest is capitalised as from the commencement of the development work until the date of practical completion. The capitalisation of finance costs is suspended if there are prolonged periods when development activity is interrupted. Interest is also capitalized on the purchase cost of land or property acquired specifically for redevelopment in the short-term but only where activities necessary to prepare the asset for redevelopment are in progress. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Share capital

Ordinary shares are classified as equity. The costs of issuing or acquiring equity are recognised in equity (net of any related income tax benefit), as a reduction of equity on the condition that these are incremental costs directly attributable to the equity transaction that otherwise would have been avoided. The costs of an equity transaction that is abandoned are recognised as an expense. Those costs might include registration and other regulatory fees, amounts paid to legal, accounting and other professional advisers, printing costs and stamp duties.

2.4 Critical accounting judgments, estimates and assumptions

The preparation of consolidated financial statements in conformity with IFRS requires the management to make certain critical accounting estimates, judgement and assumptions that affect carrying amounts of assets and liabilities and disclosure of contingent assets and liabilities, if any, at the date of the Group financial statements, and the carrying amounts of revenues and expenses during the reporting period. It also requires management to exercise its judgments in the process of applying the Group's accounting policies. Estimates and judgments are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual results could differ from management's estimates. Revisions to accounting estimates are reviewed periodically and, as adjustments become necessary, they are recognised in the period in which the estimate is revised and in any future periods affected.

Critical judgments in applying the entity's accounting policies

Judgments other than estimates

In the process of applying the Group's accounting policies, the management makes the following judgments and estimates which have a significant effect on the classification and measurement of the financial statement elements:

Selection of functional currency

The Group used its judgment, based on the criteria outlined in IAS 21, and determined that the functional currency of the Group is the EUR. The EUR is also the presentation currency of the financial statements. Management believes that the functional currency used by the Group is the EUR, based on the following considerations:
a) Valuations for determining the fair value of investment property are expressed in EUR;
b) All sales are denominated in EUR (rentals, inventory sales, income from re-charge of expenses). In Romania the entities invoice and receive payment in RON, and bear the exchange rate risk between the invoice date and the payment date;
c) Receipts from customers are mainly retained in EUR;
d) Borrowings are denominated in EUR;
e) Acquisitions of investment property are carried out in EUR;
f) Other purchases are mixed: RON and EUR, depending on the currency defined in the contract. Property management services that are provided are in EUR.

Classification of investment property

The Group is required to determine whether a property qualifies as investment property or inventory property. Investment property comprises land and buildings (principally offices, residential property and retail property) which are not occupied substantially for use by, or in the operations of, the Group, nor for sale in the ordinary course of business, but are held primarily to earn rental income and capital appreciation. The Group considers that when the property is in a condition which will allow the generation of cash flows from its rental that the property is no longer a property under development but an investment property.

Critical accounting estimates and assumptions

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Valuation of property

The fair value of investment property as of 31 December 2013 has been determined by Coldwell Banker, independent real estate valuation expert, using recognised valuation techniques and the principles of IFRS 13. These techniques comprise the sales comparison approach and the income capitalization approach and require certain estimates and assumptions such as discount rates and exit yield.

As of 31 March 2014 the investment team of the Group performed an internal analysis and concluded that the fair value of the investment property did not significantly change from last valuation performed by independent valuers, except for the increases only to the extent of the investments carried out during the period for properties under development and under refurbishment. The next valuation to be performed by independent valuers will be as of 30 June 2014.

The sales comparison approach compares the subject property with quoted prices of similar properties in the same or similar location. In preparing the valuation reports on the Group's investment property, the external appraisers excluded distressed sales when considering comparable sales prices.

For income generating properties, various methods are used to indicate value, all of which share the common characteristic that the value is based on actual or estimated income that is or could be generated by a potential owner.

The income capitalization method takes into consideration the income that a property is expected to generate if leased out assuming a stabilized occupancy level, and applying to that income a capitalization rate reflecting the investors' interest in a property of this kind. This method, often known as all risks yield method, cannot be reliably used where the income is expected to change in future periods to an extent greater than that generally expected in the market

When a more sophisticated analysis of risk is required, various forms of discounted cash flows models can be used. Valuers typically use Discounted Cash-Flow Analysis (DCF), which implies income projections of the property for a discrete period of time, usually between 5-10 years.

The Discounted Cash Flow Method involves the projection of a series of periodic cash flows either to an operating property or a development property. To this projected cash flow series, an appropriate, market derived discount rate is applied to establish an indication of the present value of the income stream associated with the property. The calculated periodic cash flow is typically estimated as gross rental income less vacancy and collection losses and less operating expenses/outgoings. A series of periodic net operating income, along with an estimate of the exit value anticipated at the end of the projection period, are discounted to present value. The aggregate of the net present values equals the market value of the property.

Under the residual value method, the value is estimated as the difference between the market value of the building that can be built on the plot of land and all the building's construction costs, as well as the developer's profit. This method relies on the contribution concept by estimating from the future income of the building, the amount that can be distributed to the land. All the key information was based on market data analysis. Under this method, first the market value of the future building is estimated, once completed and then from this value the costs (i.e. hard, soft,

financing, etc.) which is related to the development of the building(s) and the reasonable profit margin expected by the developer are deducted.

Volatility in the global financial system is reflected in commercial real estate markets. In arriving at estimates of market values as at 31 December 2013, the independent valuation experts used their market knowledge and professional judgment and did not rely solely on historical transactional comparables. In these circumstances, there was a greater degree of uncertainty in estimating the market values of investment properties than would have existed in a more active market. Changes in the economic conditions of the Romanian real estate market may not be captured in its totality since valuation dates do not always coincide with financial period end date.

Impairment of Goodwill on acquisitions

The Group's impairment test for goodwill is based on value in use calculations that use a discounted cash flow model. The cash flows are derived from the budget for the next five years approved by management and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset base of the cash generating unit being tested.

These calculations require the use of estimates which mainly include the assumptions on the financial performance of its operations.

The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it operates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective company's domicile.

At each statement of financial position date, the Group assesses whether the realisation of future tax benefits is sufficiently probable to recognise deferred tax assets. This assessment requires the exercise of judgment on the part of management with respect to, among other things, benefits that could be realised from available tax strategies and future taxable income, as well as other positive and negative factors. The recorded amount of total deferred tax assets could be reduced if estimates of projected future taxable income and benefits from available tax strategies are lowered, or if changes in current tax regulations are enacted that impose restrictions on the timing or extent of the Group's ability to utilise future tax benefits.

Share-based payments

The share options granted to directors are equity settled and, therefore, the Group measures their cost by reference to the fair value of the warrants instruments at the date at which they are granted. Estimating fair value for share based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected vesting period, volatility and dividend yield and making assumptions about them.

Trade receivables
The Group is required to judge when there is sufficient objective evidence to require the impairment of individual trade receivables. It does this on the basis of the age of the relevant receivables, external evidence of the credit status of the counterparty and the status of any disputed amounts.

3 INVESTMENT IN SUBSIDIARIES

Holding companies
Upon completion of the initial public offering, the Group set up the following subsidiaries to deal with the investments, financing and holding of the Group's activities:

- Globalworth Real Estate Investments Limited, the Company (Parent of the Group)
- Globalworth Investment Advisers Limited (the "Investment Adviser"), incorporated on 14 February 2013 in Guernsey (Channel Islands) (100% owned by the Parent)
- Globalworth Finance Guernsey Limited, incorporated in Guernsey on 6 September 2013 (100% owned by the Parent)
- GWI Finance BV, incorporated in Netherlands on 23 September 2013 (100% owned by the Parent)
- Globalworth Holdings Cyprus Limited, ("GHCL") incorporated in Cyprus on 14 August 2013 (100% owned by the Parent)
- Zaggatti Holdings Limited, incorporated in Cyprus on 4 December 2013 (100% owned by GHCL)
- Tisarra Holdings Limited, incorporated in Cyprus on 11 November 2013 (100% owned by GHCL)
- Ramoro Limited, incorporated in Cyprus on 11 November 2013 (100% owned by GHCL).

Property companies and Asset Management Company

Prior to the completion of the initial public offering, the Company signed Share Sale and Purchase Agreements for the acquisition of 100% of the shares of the following entities incorporated in Romania:

- Globalworth Asset Managers S.R.L. ("Asset Manager", owner of City Offices and Herastrau One Offices, 31 Upground Towers apartments, and 60% shareholder of Victoria Ventures S.A., which in turn owns Floreasca One property): On 27 September 2013, the Group acquired Pieranu Enterprises Limited, the holding company of Globalworth Asset Managers S.R.L. (99.991%), which further is parent of Victoria Ventures S.A. with ownership of 60%.

- On 24 December 2013, the Group acquired Corinthian Five S.R.L (the owner of Bucharest One property and holding company of Floreasca Office Building S.A).

- Tower Center International S.R.L. (owner of Tower Center Offices): On 18 February 2014, the Group acquired Tower Center International S.R.L. (the owner of Tower Center Offices).

- Upground Estates S.R.L. (owner of Upground residential and commercial Towers): On 20 March 2014, the Group acquired Upground Estates S.R.L. (the owner of Upground residential and commercial Towers

- BOB Development S.R.L. (owner of BOB Offices), BOC Real Property S.R.L. (owner of BOC Offices) and Netron Investment SRL: On 13 December 2013, the Company signed Share Sale and Purchase Agreements (together with the aforementioned Share Sale and Purchase Agreements, the "Acquisition Agreements") for the acquisition of 100% of the shares of Oystermouth Holding Limited and Dunvant Holding Limited, holding companies of BOB Development S.R.L. (owner of BOB Offices), BOC Real Property S.R.L. (owner of BOC Offices) and Netron Investment SRL.

  On 21 March 2014, the Group acquired control of these companies and further details are disclosed in the business combinations note.

4 BUSINESS COMBINATIONS

4.1 Acquisition of Tower Center International S.R.L.

On 18 February 2014, the Group acquired 100% of the shares of Tower Center International S.R.L, ("TCI") an unlisted holding company based in Romania.

Tower Center International S.R.L operates in the real estate management and development business and currently owns an office building "Bucharest Tower Center" in Bucharest. The existing strategic management function and associated processes were acquired with the property and, as such, the management consider this transaction the acquisition of a business, rather than an asset acquisition.

The Group has not yet finalized the purchase price allocation for the acquisition of TCI, including bargain purchase gain and therefore, the identifiable net assets acquired, disclosed in the Group's financial statements for the period ended 31 March 2014, are subject to change. The provisional fair values of the identifiable assets and liabilities of TCI as at the date of acquisition were:

	Fair value recognised on acquisition €
Completed investment property	76,000,000
Trade and other receivables	2,224,418
Cash and cash equivalents	141,870
ASSETS	**78,366,288**
Interest bearing loans and borrowings	22,044,846
Payables to former shareholders of the subsidiary	10,000,000
Deferred tax liability	7,103,152
Deposits from tenants	363,313
Trade and other payables	3,123,199
LIABILITIES	**42,634,510**
Total identifiable net assets at fair value (provisional)	**35,731,778**
Bargain purchase gain arising on acquisition (provisional)	(9,360,962)
Purchase consideration transferred (provisional)	**26,370,816**

Purchase consideration transferred (provisional)

Shares issued, at fair value	14,704,724
Cash paid	11,666,092
TOTAL	**26,370,816**

The fair value of trade receivables was €609,775. The gross contractual amount for trade receivables due was €609,775, of which no balance was expected to be uncollectible.

At 18 February 2014 a deferred tax liability of € 7,103,152 has been recognised, which comprises the tax effect of the difference between the tax base and the fair value of the property at acquisition date.

The bargain purchase gain of € 9,360,962 represents the purchase price discount on the value of the property acquired in accordance with the TCI Share Purchase Agreement.

Cash flow on acquisition:

	€
Cash paid for the acquisition of subsidiaries*	(11,666,092)
Cash acquired under the acquisition of subsidiaries	141,870
Net cash outflow on acquisition	**(11,524,222)**

* Includes an advance of €6,000,000 that was paid in 2013.

Fair value of shares issued

The Group issued 2,733,220 ordinary shares as consideration for the 100% interest in Tower Center International S.R.L as of 18 February 2014. In accordance with IFRS, the shares assigned as consideration for net assets acquired as business should be valued at market price on that date when control of net assets transferred, therefore the shares assigned under this acquisition are valued at the share price of €5.38 per share at 18 February 2014. The fair value of the consideration in the form of shares was, therefore, assessed at €14,704,724.

The fair value of the consideration given is subject to change pending the final purchase price computation on date of control when the assets were acquired and liabilities assumed.

The revenue included in the interim condensed consolidated statement of comprehensive income since 18 February 2014 contributed by Tower Center International S.R.L was €525,620. Tower Center International S.R.L contributed a profit of €196,823 over the same period. If the combination had taken place at the beginning of the year, the profit after tax of the Group would have amounted to €70,004,888 and revenue of the Group would have amounted to €4,029,522.

4.2 Acquisition of Upground Estates S.R.L.

On 20 March 2014, the Group acquired 100% of the shares Upground Estates S.R.L, an unlisted holding company based in Romania.

Upground Estates S.R.L operates in the real estate management and development business and currently owns a fully completed and partially rented residential and retail complex in Bucharest. The existing strategic management function and associated processes were acquired with the property and, as such, the management consider this transaction the acquisition of a business, rather than an asset acquisition.

The Group has not yet finalized the purchase price allocation of Upground Estates SRL, including bargain purchase gain and therefore, the identifiable net assets acquired, disclosed in the Group's financial statements for the period ended 31 March 2014 are subject to change. The provisional fair value of the identifiable assets and liabilities of Upground Estates S.R.L as at 20 March 2014 were:

	Fair value recognised on acquisition €
Completed investment property	101,035,200
Other non-current assets	393,115
Trade and other receivables	1,906,558
Cash and cash equivalents	245,623
ASSETS	**103,580,496**
Interest bearing loans and borrowings	38,764,355
Deferred tax liability	4,899,987
Trade and other payables	4,113,780
LIABILITIES	**47,778,122**
Total identifiable net assets at fair value (provisional)	**55,802,374**
Bargain purchase gain arising on acquisition (provisional)	(40,304,374)
Purchase consideration transferred *(provisional)*	**15,498,000**

Purchase consideration transferred (provisional)	**€**
Shares issued, at fair value	13,988,000
Cash paid	1,510,000
TOTAL	**15,498,000**

The identifiable net assets acquired do not include loans payable to former shareholders (including interest) with a nominal value of €53,227,251 which were assigned to the Company. For purchase price allocation purposes such loans payable are considered to be part of equity of the acquiree. Therefore purchase consideration as disclosed includes the price paid both for the shares of the acquiree and for such loans from former shareholders.

The fair value of trade receivables was €997,353. The gross contractual amount for trade receivables due was €1,448,369, of which €451,016 was expected to be uncollectible.

At 20 March 2014, the Group recognised a deferred tax liability of €4,899,987 which comprises the tax effect of the difference between the tax base and the fair value of the property at acquisition date.

The bargain purchase gain of €40,304,374 comprises the discount received from the sellers on the property value agreed in the respective Sale-Purchase agreement.

Cash flow on acquisition:

	€
Cash paid for the acquisition of subsidiaries	(1,510,000)
Cash acquired under the acquisition of subsidiaries	245,623
Net cash outflow on acquisition	**(1,264,377)**

Fair value of shares issued

The Group assigned 2,600,000 ordinary shares as consideration for the 100% interest in Upground Estates S.R.L. In accordance with IFRS, the shares assigned as consideration for net assets acquired as business should be valued at market price on that date when control of net assets transferred, therefore the shares assigned under this acquisition are valued at the share price of €5.38 per share at 20 March 2014. The fair value of the consideration given in the form of shares was, therefore, assessed at €13,988,000.

The revenue included in the interim condensed consolidated statement of comprehensive income since 20 March 2014 contributed by Upground Estates S.R.L was €52,145. Upground Estates S.R.L. contributed a loss of €77,420 over the same period. If the combination had taken place at the beginning of the year, the profit after tax of the Group would have amounted to €68,750,468 and revenue of the Group would have amounted to €4,114,846.

4.3 Acquisition of Oystermouth Holding Limited and Dunvant Holding Limited

On 21 March 2014, the Group acquired 100% of the shares of Oystermouth Holding Limited and Dunvant Holding Limited, both unlisted holding companies based in Cyprus. Oystermouth Holding Limited and Dunvant Holding Limited had investments of 78% and 22%, respectively, in BOB Development S.R.L, BOC Real Property S.R.L and in Netron Investment S.R.L., all unlisted companies based in Romania.

BOB Development S.R.L and BOC Real Property S.R.L operate in the real estate management and development business and currently own fully completed and partially rented office buildings in Bucharest. The existing strategic management function and associated processes were acquired with the property and, as such, the management consider this transaction the acquisition of a business, rather than an asset acquisition.

The Group has not yet finalized the purchase price allocation of Oystermouth Holding Limited and Dunvant Holding Limited, including bargain purchase gain and therefore, the identifiable net assets acquired, disclosed in the Group's financial statements for the period ended 31 March 2014 are subject to change. The provisional fair value of the identifiable assets and liabilities of Oystermouth Holding Limited, Dunvant Holding Limited, BOB Development S.R.L and BOC Real Property S.R.L as at 21 March 2014 were:

	Fair value recognised on acquisition
	€
Completed investment property	189,500,000
Other non-current assets	520,457
Trade and other receivables	4,350,065
Cash and cash equivalents	6,135,286
ASSETS	**200,505,808**
Interest bearing loans and borrowings	124,873,740
Deferred tax liability	16,028,933
Guarantees received	613,965
Trade and other payables	11,743,981
LIABILITIES	**153,260,619**
Total identifiable net assets at fair value *(provisional)*	**47,245,189**
Bargain purchase gain arising on acquisition (provisional)	(22,478,932)
Purchase consideration transferred *(provisional)*	**24,766,257**

Purchase consideration transferred (provisional)

Shares issued, at fair value	5,766,257
Cash paid	19,000,000
TOTAL	**24,766,257**

The identifiable net assets acquired do not include loans payable to former shareholders (including interest) with a nominal value of € 127,581,955 which were assigned to the Company. For purchase price allocation purposes such loans payable are considered to be part of equity of the acquiree. Therefore purchase consideration as disclosed includes the price paid both for the shares of the acquiree and for such loans from former shareholders.

The fair value of trade receivables was €2,802,930. The gross contractual amount for trade receivables due was €4,615,851, of which €1,812,921 was expected to be uncollectible.

At 21 March 2014, the Group recognised a deferred tax liability of €16,028,933 which comprises the tax effect of the difference between the tax base and the fair value of the property at acquisition date.

The bargain purchase gain of €22,478,932 comprises the discount received from the sellers on the property value agreed in the respective Sale-Purchase agreement.

Cash flow on acquisition:

	€
Cash paid for the acquisition of subsidiaries	(19,000,000)
Cash acquired under the acquisition of subsidiaries	6,135,286
Net cash outflow on acquisition	**(12,864,714)**

Fair value of shares issued

The Group assigned 1,071,795 ordinary shares as consideration for the 100% interest in Oystermouth Holding Limited and Dunvant Holding Limited. In accordance with IFRS, the shares assigned as consideration for net assets acquired as business should be valued at market price on that date when control of net assets transferred, therefore the shares assigned under this acquisition are valued at the share price of €5.38 per share at 21 March 2014. The fair value of the consideration in the form of shares was, therefore, assessed at €5,766,257.

The revenue included in the interim condensed consolidated statement of comprehensive income since 21 March 2014 contributed by Oystermouth Holding Limited (and its subsidiaries) and Dunvant Holding Limited was €414,089. Oystermouth Holding Limited and Dunvant Holding Limited contributed a profit of €11,832 over the same period. If the combination had taken place at the beginning of the year, the profit after tax of the Group would have amounted to €69,986,790 and revenue of the Group would have amounted to €5,077,041.

4.4 Information on prior year acquisition - settlement of the outstanding purchase price consideration for the acquisition of Pieranu Enterprises Limited

On 24 March 2014, the Group settled the outstanding purchase price consideration of €4,947,775 on the acquisition of Pieranu Enterprises Limited with the issuance of further 989,555 ordinary shares. In accordance with IFRS, these additional shares assigned as consideration for net assets acquired as business should be valued at market price on the date they were granted, therefore the shares assigned under this acquisition are valued at the share price of €5.28 per share at 24 March 2014. The fair value of the consideration in the form of shares was, therefore, assessed at €5,224,850.

4.5 Acquisition costs

The incidental costs of €1,319,997, incurred in connection with the above disclosed acquisitions have been expensed and are included in the operating results under the line “Acquisition costs”.

5 RENTAL INCOME AND PROPERTY MANAGEMENT FEES/ASSET MANAGER RECHARGES

	Three months ended 31 March 2014 (Unaudited) €	Period 14 February 2013 to 31 March 2013 (Unaudited) €
Rental income	921,764	-
Service charge income	439,101	-
Property management fee	616,916	-
Property development	1,507,667	-
	3,485,448	-

There was no contingent rental recorded during the period end as the base rent was higher than the level of sales generated by the lessees.

6 PROPERTY OPERATING AND ASSET MANAGEMENT EXPENSES

	Three months ended 31 March 2014 (Unaudited) €	Period 14 February 2013 to 31 March 2013 (Unaudited) €
Property management, utilities and insurance	560,444	-
Property fit out works	1,788,045	-
Property maintenance cost and other	312,549	-
	2,661,038	**-**

7 FINANCE COST

	Three months ended 31 March 2014 (Unaudited) €	Period 14 February 2013 to 31 March 2013 (Unaudited) €
Interest on bank loans	1,179,068	-
Interest on other short term loans	539	-
	1,179,607	**-**

8 TAXATION

	Three months ended 31 March 2014 (Unaudited)	Period 14 February 2013 to 31 March 2013 (Unaudited)
	€	**€**
Current income tax expense	-	-
Deferred income tax credit / (expense) related to origination and reversal of deferred taxes	41,196	-
Income tax credit / (expense) reported in the income statement	**41,196**	**-**

The income tax rate applicable to the Company is nil. Tax charges on profit arising in Romania are subject to corporate income tax at the rate of 16%.

	31 March 2014 (Unaudited)	31 December 2013 (Audited)
	€	**€**
Deferred tax liability		
Unused tax losses	(1,062,266)	-
Deposit from tenants at discounted value	37,298	-
Valuation of investment property at fair value	41,448,155	12,432,311
	40,423,187	**12,432,311**

The increase in deferred tax liability of the Group during the period included €28,032,072 recognized under business combinations as disclosed in Note 4.

Deferred income tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. The Group did not recognise deferred income tax assets related to tax losses for its subsidiaries in Romania, which can be carried forward against future taxable income.

Under the Romanian legislation, the tax losses since 2009 can be carried forward over a period of seven years. In Romania, the tax position is open to further verification for 5 years and no subsidiary in Romania had a corporate income tax audit in the last 5 years.

The Group companies registered in Cyprus need to comply with the Cyprus tax regulations, however, the Group does not expect any taxable income in Cyprus, as dividend and interest income, which are the most significant future sources of income of the Group companies registered in Cyprus, are exempt from corporate income tax. The subsidiaries in Cyprus are only holding companies and do not hold any non-current assets.

9 BASIC AND DILUTED WEIGHTED AVERAGE EARNINGS PER SHARE

Basic earnings per share (EPS) amounts are calculated by dividing profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year. As there are no dilutive instruments outstanding, basic and diluted earnings per share are identical. The following reflects the income and share data used in the basic and diluted earnings per share computations:

	Three months ended 31 March 2014 (Unaudited) €	Period 14 February 2013 to 31 March 2013 (Unaudited) €
Net profit (loss) attributable to ordinary equity holders of the parent for basic earnings	69,549,291	(47)
Weighted average number of ordinary shares	**22,735,769**	**1**

Shares in issue during the period 14 February 2013 to 31 March 2013:

Date	Event	Number of shares issued	% of the period	Weighted average
14 February 2013	Incorporation of the Company	1	100%	1
31 March 2013	**Shares in issue at period end**	**1**		**1**

Shares in issue during the three month period ended 31 March 2014:

Date	Event	Number of shares issued	% of the period	Weighted average
1 January 2014	**Shares in issue at the beginning of the period**	**20,905,637**	**100%**	**20,905,637**
18 February 2014	Acquisition of Tower Center International S.R.L.	2,733,220	47%	1,275,503
20 March 2014	Acquisition of Upground Estates S.R.L.	2,600,000	13%	346,667
21 March 2014	Acquisition of Oystermouth Holding Limited and Dunvant Holding Limited	1,071,795	12%	130,997
24 March 2014	Shares issued for outstanding consideration payable for acquisition of Pieranu Enterprises Limited	989,555	8%	76,965
31 March 2014	**Shares in issue at period end**	**28,300,207**		**22,735,769**

Shares issued subsequent to 31 March 2014:

Shares issued after the reporting period and that would have changed significantly the number of ordinary shares outstanding at the end of the period if those transactions had occurred before the end of the reporting period:

Date	Event	Note	Number of shares issued
31 March 2014	**Shares in issue at period end**		**28,300,207**
24 April 2014	Additional fundraising	21.1	13,344,919
16 July 2014	**Shares in issue**		**41,645,126**
	Shares to be issued upon conversion of debt to equity*	15	n/a
Total			**41,645,126**

*Number of shares to be estimated upon conversion of the UBS loan to equity. Refer to Note 15

10 INVESTMENT PROPERTY

The investment properties that are owned by the Group are office, commercial space and residential.

Investment property can be split up as follows:

	31 March 2014 € (Unaudited)	31 December 2013 € (Audited)
Completed investment property	374,259,900	7,724,700
Investment property under refurbishment	56,898,941	55,900,000
Investment property under development	59,537,513	57,710,000
Carrying value at end of period	**490,696,354**	**121,334,700**

The movements in fair value of Investment Property for the periods ended 31 March 2014 (unaudited) and 31 December 2013 (audited) was as follows:

All amounts in €

Company Name	**Globalworth Asset Managers S.R.L.**			**Victoria Ventures S.A.**	**Corinthian Five S.R.L.**	**Tower Center International S.R.L.**	**Upground Estates S.R.L.**	**BOB Development S.R.L.**	**BOC Real Property S.R.L.**	**Netron Investment S.R.L.**	**TOTAL**
Asset Name	**Upground apartments**	**City Offices**	**Herastrau One**	**Floreasca One**	**Bucharest One**	**TCI Tower**	**Upground Complex**	**BOB**	**BOC**	**Globalworth Campus**	
	Completed	*Under refurbishment*	*Land for development*	*Under development*		*Completed*	*Completed*	*Completed*	*Completed*	*Land for development*	
Carrying value 14 February 2013	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Additions resulting from:											
Business acquisitions	7,830,700	52,400,000	6,237,096	3,460,000	48,070,000	-	-	-	-	-	117,997,796
Subsequent expenditure	-	1,810,600	-	155,809	-	-	-	-	-	-	1,966,409
Capitalised borrowing costs	-	7,386	-	533	-	-	-	-	-	-	7,919
Fair value adjustment	(106,000)	1,682,014	(137,096)	(76,342)	-		-	-	-	-	1,362,576
Carrying value at 31 December 2013 (audited)	**7,724,700**	**55,900,000**	**6,100,000**	**3,540,000**	**48,070,000**	**-**	**-**	**-**	**-**	**-**	**121,334,700**
Additions resulting from:											
Business acquisitions (Note 4)	-	-	-	-	-	76,000,000	101,035,200	50,500,000	139,000,000		366,535,200
Subsequent expenditure	-	969,844	-	57,174	156,865	-	-		-	-	1,183,883
Capitalised borrowing costs	-	29,097	-	-	-	-	-	-	-	-	29,097
Land acquired during the period	-	-	-	-	-	-	-	-	-	1,613,474	1,613,474
Fair value adjustment	-	-	-	-	-	-	-	-	-	-	-
Fair value at 31 March 2014 (unaudited)	**7,724,700**	**56,898,941**	**6,100,000**	**3,597,174**	**48,226,865**	**76,000,000**	**101,035,200**	**50,500,000**	**139,000,000**	**1,613,474**	**490,696,354**
Expected value on finalisation	**n/a**	**62,400,000**	**28,800,000**	**8,660,000**	**141,300,000**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	

The Group's investment properties were valued at 31 December 2013 by CBAR Research & Valuation Advisors S.R.L. (Coldwell Banker Valuation), independent professionally qualified valuers who hold a recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties valued.

The Group's investment department includes a team that review the valuations performed by the independent valuers for financial reporting purposes. This team reports directly to Chief Financial Officer (CFO), the Chief Investment Officer (CIO) and the Chief Executive Officer (CEO). Discussions of valuation processes and results are held between the CFO, CIO, CEO, the valuation team and the independent valuers at least once in a financial year.

For each independent valuation performed the investment team along with the finance department:

- verifies all major inputs to the independent valuation report;
- assesses property valuation movements when compared to the initial valuation report at acquisition;
- holds discussions with the independent valuer.

Investment properties acquired under business acquisition

On 18 February 2014, the Group acquired TCI tower office building through business acquisition at fair value of €76,000,000, as disclosed in Note 4.1. The investment properties acquired are completed properties with recurring rental revenues. The fair value at acquisition date was determined based on the independent valuation performed by CBAR Research & Valuation Advisors S.R.L. (Coldwell Banker Valuation) at 31 December 2013. At acquisition date the investment team of the Group performed an internal analysis and concluded that the fair value of the investment property did not change from last revaluation performed by the independent valuer and the Group recognised it as fair value at acquisition date under IFRS 3 Business Combinations.

On 20 March 2014, the Group acquired Upground residential complex through business acquisition at fair value of €101,035,200, as disclosed in Note 4.2. The investment properties acquired are completed properties with recurring rental revenues. The fair value at acquisition date was determined based on the independent valuation performed by CBAR Research & Valuation Advisors S.R.L. (Coldwell Banker Valuation) at 31 December 2013. At acquisition date the investment team of the Group performed an internal analysis and concluded that the fair value of the investment property did not change from last revaluation performed by the independent valuer and the Group recognised it as fair value at acquisition date under IFRS 3 Business Combinations.

On 21 March 2014, the Group acquired BOC and BOB office buildings through business acquisition at fair value of €189,500,000, as disclosed in Note 4.3. The investment properties acquired are completed properties with recurring rental revenues. The fair value at acquisition date was determined based on the independent valuation performed by CBAR Research & Valuation Advisors S.R.L. (Coldwell Banker Valuation) at 31 December 2013. At acquisition date the investment team of the Group performed an internal analysis and concluded that the fair value of the investment property did not change from last revaluation performed by the independent valuer and the Group recognised these as fair value at acquisition date under IFRS 3 Business Combinations.

Investment properties purchase during the period

On 25 March 2014, the Group purchased a land in Bucharest, Romania with total cost of €2,000,000 (including VAT) carrying total area of 3,551 square meters.

Valuation techniques underlying management's estimation of fair value

There has been no change in the valuation techniques adopted by the Group during the period.

Information about fair value measurements using significant unobservable inputs (Level 3) and observable inputs either directly or indirectly (Level 2) are disclosed in the table below:

Investment property	Valuation techniques	Fair value hierarchy	Sales Value (€ per sq. meter)	Rental Value (€ per sq. meter)	Discount rate %	Capitalisation rate for terminal value	Cost to complete (€ million)	Vacancy rate (Weighted avg.) %	Carrying Value €
City Offices	Discounted cash flows with estimated costs to complete	Level 3	-	Retail 1*: 16.15 Retail 2**– 26.04 Office - 12	8.75% - 9.25%/9.75% -10.25%	8.5% – 9.5%	6.5	Retail 1*: 10% Retail 2**: 10% Office: 15%	56,898,941
Floreasca One	Residual method	Level 3	-	13.5	9.5%	8.5%	3.2	10%	3,597,174
Bucharest One	Residual method	Level 3	-	16.5	8.25%	7.25%	63.7	5%	48,226,865
TCI Tower	Discounted cash flows	Level 3	-	17.6	8% - 7.25%	7%	-	5%	76,000,000
BOB	Discounted cash flows	Level 3	-	13.5	8.25% -7.75%	7.5%	-	4%	50,500,000
BOC	Discounted cash flows	Level 3	-	13.2	8% - 7.5%	7.25%	-	2.6%	139,000,000
Upground apartments	Sales comparison	Level 2	1,185	-	-	-	-	-	7,724,700
Herastrau One	Sales comparison	Level 2	1,800	-	-	-	-	-	6,100,000
Globalworth Campus	Purchased cost	Level 2	454	-	-	-	-	-	1,613,474
Upground Complex	Sales comparison	Level 2	1,185	-	-	-	-	-	101,035,200
									490,696,354

*City offices building
**City parking building

Changes in Level 2 and 3 fair values are analysed at each reporting date during the annual valuation discussions between the CFO, CIO and CEO and the valuation team. The Group's policy is to recognise transfers into and out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

Discounted Cash Flow ("DCF")

For completed investment properties with carrying amount of €265,500,000 and investment properties under refurbishment with carrying amount of €56,898,941, the valuation was determined using discounted cash flow ("DCF") projections based on significant unobservable inputs taking in to account the costs to complete and completion date. These inputs include:

Future rental cash inflows	based on the actual location, type and quality of the properties and supported by the terms of any existing lease, other contracts or external evidence such as current market rents for similar properties;
Discount rates	reflecting current market assessments of the uncertainty in the amount and timing of cash flows;
Estimated vacancy rates	based on current and expected future market conditions after expiry of any current lease;
Maintenance costs	including necessary investments to maintain functionality of the property for its expected useful life;
Capitalisation rates	based on actual location, size and quality of the properties and taking into account market data at the valuation date;
Terminal value	taking into account assumptions regarding maintenance costs, vacancy rates and market rents.
Costs to complete	these are largely consistent with internal budgets developed by the Group's finance department, based on management's experience and knowledge of market conditions. Costs to complete also include a reasonable profit margin.
Completion dates	properties under construction require approval or permits from oversight bodies at various points in the development process, including approval or permits in respect of initial design, zoning, commissioning, and compliance with environmental regulations. Based on management's experience with similar developments, all relevant permits and approvals are expected to be obtained. However, the completion date of the development may vary depending on, among other factors, the timeliness of obtaining approvals and any remedial action required by the Group.
Stabilised vacancy	represents the reasonably estimated vacancy rate registered by the building with the proper marketing, management and maintenance conditions.

There are inter-relationships between unobservable inputs. Expected vacancy rates may impact the yield with higher vacancy rates resulting in higher yields. For investment property under construction, increases in construction costs that enhance the property's features may result in an increase in future rental values. An increase in the future rental income may be linked with higher costs. If the remaining lease term increases the yield may decrease.

Residual value method

For investment properties under development with a total carrying amount of €51,824,039, the valuation was determined using residual value method. Under the residual value method, the value is estimated as the difference between the market value of the building that can be built on the plot of land and all the building's construction costs, as well as the developer's profit. This method relies on the contribution concept by estimating from the future income of the building, the amount that can be distributed to the land. All the key information was based on market data analysis. Under this method, first the market value of the future building is estimated, once completed and then from this value the costs (i.e. hard, soft, financing, etc.) which are related to the development of the building(s) and the reasonable profit margin expected by the developer are deducted.

As of 31 March 2014 the investment team of the Group performed an internal analysis and concluded that the fair value of the investment property has increased, from last revaluation performed by the independent valuer, to the extent of the subsequent expenditure (including capitalised interest) incurred during the three months ended 31 March 2014.

Sales Comparison Approach

For completed investment property (Upground apartments) and a land plot classified as investment property under development (Herastrau One), with carrying amounts of €108,759,900 and €6,100,000, respectively, the valuation was determined using the sales comparison approach. Properties valued using the sales comparison approach take into account comparable properties in close proximity. These values are adjusted for differences in key attributes such as property size, location, quality of interior fittings (for residential), opening and visibility of land plot, development coefficient of land plot, building permit status. The most significant input into this valuation approach is price per square metre.

The completed investment property includes residential apartment complex (including commercial spaces) for an amount of €108,759,900 (31 December 2013: 7,724,700). The Group considers that these apartment complex are in a condition which will allow the generation of cash flows from their rental.

Interest bearing loans and borrowings are secured on investment property to the carrying value of €208,862,144 (31 December 2013: 65,974,900).

Revenues are derived from a large number of tenants and one of the tenants contributes more than 10% of the Group's rental revenues for the period ended 31 March 2014 (31 March 2013: Nil).

There are no gains or losses recorded in the income statement during the period ended 31 March 2014 (31 March 2013: Nil) for fair value measurements categorised within Level 3 of the fair value hierarchy.

Sensitivity analysis

Significant increases/(decreases) in the rental value (per sq. meter per annum), rental growth per annum and discount rate (and exit yield) in isolation would result in a significantly higher/(lower) fair value measurement. Generally, a change in the assumption made for the rental value (per sq. meter per annum) is accompanied by:

- A similar change in the rent growth per annum and discount rate (and exit yield)
- An opposite change in the long term vacancy rate

A quantitative sensitivity analysis for most sensitive inputs in the independent valuations performed as of 31 December 2013 is disclosed below:

2013	Valuation techniques	Sensitivity on management's estimates					Sensitivities in discount and capitalisation rate		
		Estimate	Impact from decrease in estimate €'000	Impact from increase in estimate €'000	Estimate		Impact €'000	Impact €'000	Impact €'000
Upground apartments	Sales comparison	Sales price per square metre increase by €40 or decrease by €35	(240)	268		-	-	-	-
Herastrau One	Sales comparison	Sales price per square metre increase or decrease by €100	(340)	340		-	-	-	-
							Change in exit yield		
							-0.25%	0%	+0.25%
City Offices	Discounted cash flows with estimated costs to complete	-	-	-	Change in discount rate	-0.25%	1,600	600	(400)
		-	-	-		+0%	1,000	-	(1,000)
		-	-	-		+0.25%	300	(700)	(1,700)
							Change in exit yield		
							-0.25%	0%	+0.25%
Floreasca One	Residual method	Cost to completion increase or decrease by 3% per square metre	70	(70)					
		-	-	-	Change in discount rate	0%	260	-	(250)
							Change in exit yield		
							-0.25%	0%	+0.25%
Bucharest One	Residual method	Cost to completion increase or decrease by €25 per square metre	1,240	(1,330)	Change in discount rate	0%	5,000	-	(4,800)

2013	**Valuation techniques**	**Sensitivity on management's estimates**					**Sensitivities in discount and capitalisation rate**		
		Estimate	**Impact from decrease in estimate €'000**	**Impact from increase in estimate €'000**	**Estimate**		**Impact €'000**	**Impact €'000**	**Impact €'000**
BOC Offices	Discounted cash flows						**Change in exit yield**		
							-0.25%	**0%**	**+0.25%**
					Change in discount rate	**-0.25%**	5,600	2,000	(1,300)
						+0%	3,500	-	(3,300)
						+0.25%	2,700	(800)	(4,100)
BOB Offices	Discounted cash flows						**Change in exit yield**		
							-0.25%	**0%**	**+0.25%**
					Change in discount rate	**-0.25%**	1,600	300	(800)
						+0%	1,300	-	(1,200)
						+0.25%	1,000	(300)	(1,400)
TCI Offices	Discounted cash flows						**Change in exit yield**		
							-0.25%	**0%**	**+0.25%**
					Change in discount rate	**-0.25%**	2,300	300	(1,700)
						+0%	2,000	-	(1,900)
						+0.25%	700	(1,300)	(3,200)
Upground Towers - Residential units	Sales comparison	Combination of apartment sales price per square metre increase by €35 or decrease by €25, storage space sales price per square metre increase by €10 or decrease by €10, underground parking sales price per unit increase by €400 or decrease by €600, and aboveground parking sales price per unit increase by €500 or decrease by €500	(2,925)	1,362			-	-	-
Upground Towers - Commercial units	Discounted cash flows						**Change in exit yield**		
							-0.25%	**0%**	**+0.25%**
							194	-	(184)
							Change in rent per square meter (€)		
							-0.25	**0**	**+0.25**
							(212)	-	209

11 GOODWILL

	31 March 2014 (Unaudited)	31 December 2013 (Audited)
	€	€
Opening balance at the beginning of the period	12,616,452	-
Movement during the period (Note 4.4)	277,075	12,616,452
Carrying amount at period end	**12,893,527**	**12,616,452**

Goodwill is allocated to the Group's cash-generating units (CGUs), which were determined to be individual properties owned by subsidiaries acquired by the Group for the goodwill arising from deferred tax liabilities, and respectively the property management activities of Globalworth Asset Managers S.R.L.

No impairment charge arose as a result of the impairment test at period end. The goodwill tested for impairment is related to the property management activity (with a carrying value of €6,928,310 as of 31 March 2014), the value-in-use of the property management activity was determined based on the following main assumptions as at 31 March 2014 which were similar to those used as at 31 December 2013:

- budgets for 3 years which include besides the existing contracts additional contracts which were in advanced stages of negotiation as of 31 March 2014 / 31 December 2013
- discount rate of 13.3% p.a. (same at 31 March 2014 / 31 December 2013)
- extrapolation in perpetuity from 2017 onwards, considering a growth rate of 2.0% p.a. (same at 31 March 2014 / 31 December 2013).

The management believes that as of 31 March 2014 and as of 31 December 2013 no reasonable change in main assumptions could result in an impairment charge (31 December 2013: same).

The goodwill related to deferred tax liabilities recognized on acquisition was not tested for impairment as there were no changes in the tax circumstances of the relevant entities or other events that would indicate an impairment thereof.

12 CASH AND CASH EQUIVALENTS

For the purpose of the interim condensed statement of cash flows, cash and cash equivalents are comprised of the following:

	31 March 2014 (Unaudited) €	31 December 2013 (Audited) €
Cash at bank and in hand	8,355,889	9,439,384
Short term deposits	343,353	66,468
	8,699,242	**9,505,852**

Cash and cash equivalents include restricted cash of €1,979,967 (31 December 2013 €128,980).

13 ISSUED SHARE CAPITAL

	31 March 2014 (Unaudited) €	31 December 2013 (Audited) €
Ordinary shares issued and fully paid		
At the beginning of the period	106,956,291	1
Issued during the period	39,683,831	106,956,290
Cost incurred on share issue	(2,408)	-
At period end	**146,637,714**	**106,956,291**

There is no limit on the authorised share capital of the Company. The Company can issue no par value and par value shares at €5 per share as the shareholders see fit for the five year period following the incorporation of the Company (unless renewed, revoked or varied by a general meeting). This authority has not been revoked by the members. Ordinary shares carry no right to fixed income but are entitled to dividends as declared from time to time. Each ordinary share is entitled to one vote at meetings of the Company.

On 18 February 2014, additional 2,733,220 ordinary shares were issued at €5.38 each (€14,704,724) as consideration for the acquisition of subsidiaries, as disclosed in Note 4.1.

On 20 March 2014, additional 2,600,000 ordinary shares were issued at €5.38 each (€13,988,000) as consideration for the acquisition of subsidiaries, as disclosed in Note 4.2

On 21 March 2014, additional 1,071,795 ordinary shares were issued at €5.38 each (€5,766,257) as consideration for the acquisition of subsidiaries, as disclosed in Note 4.3

On 24 March 2014, additional 989,555 ordinary shares were issued at €5.28 each (€5,224,850) as consideration for the acquisition of subsidiaries, as disclosed in Note 4.4

14 SHARE BASED PAYMENTS

The Group has granted a number of warrants to the Founder and the Directors. Pursuant to the warrant agreements, the warrants confer the right to subscribe, at the Placing Price on grant date, for a specific number of ordinary shares.

The warrants will vest and become exercisable when the market price of an ordinary share, on a weighted average basis over 60 consecutive days, exceeds a specific target price and the Directors are employed on such date.

The Founder warrants are not transferable prior to the earlier of the second anniversary of Admission and vesting, save that they may be transferred to any other member of the Management Team (or any company owned, directly or indirectly, by that member) after the first anniversary of Admission. For the Founder the vesting period is 30 months and for other executive and non-executive Directors is 6 years, over which period the fair value of the warrants will be amortised in the income statement on a straight line basis.

Subject to vesting, the warrants are exercisable in whole or in part during the period commencing on Admission and ending on the date falling ten years from the date of Admission. There are no cash settlement alternatives. The Group does not have the intention to offer cash settlement for these warrants. There have been no cancellations or modifications to any of the plans during the period.

The fair value of the warrants was estimated at the grant date using a binomial option pricing model, taking into accounts the terms and conditions upon which the warrants were granted. The contractual term of each warrant granted is ten years.

As disclosed in Note 4, the Group acquired remaining Founder's pipeline during the period ended 31 March 2014 which entitled the founder, under founder warrants agreement, to subscribe further 1,109,184 shares under similar conditions as existing warrants.

The fair value of warrants as of 31 March 2014 is € 336,152 (31 December 2013: €258,509), out of which € 47,625 was recorded as an expense for the three month period ended 31 March 2014 (31 March 2013: nil) with a corresponding credit to equity as share based payment reserve.

	31 March 2014 (Unaudited) Number of shares	**Weighted average value €**
Outstanding at beginning of the period	3,525,846	5
Granted during the period	1,109,184	5
Outstanding at period end	**4,635,030**	**5**
Exercisable	None	n/a

	2013 Number of shares	**2013 Weighted average value**
Outstanding at 14 February 2013 and 31 March 2013	-	-
Granted during the period from 1 April 2013 to 31 December 2013	3,525,846	5
Outstanding at 31 December	**3,525,846**	**5**
Exercisable at 31 December 2014	None	-

The weighted average remaining contractual life for the share options outstanding as at 31 March 2014 is 9.33 years (31 December 2013: 9.58 years). The weighted average fair value of options granted during the period was € 0.073 per share (31 December 2013: 0.073 per share).

15 INTEREST BEARING LOANS AND BORROWINGS

	31 March 2014 (Unaudited) €	31 December 2013 (Audited) €
Current		
Interest bearing bank loans	89,558,126	19,528,325
Due to minority interest holders	798,419	767,876
	90,356,545	**20,296,201**
Non-Current		
Interest bearing bank loans	151,539,467	165,429
	241,896,012	**20,461,630**

The table below summarises the key features of the Group's bank debt facilities, as of 31 March 2014:

	Maturity Date	Undrawn amount €	Interest rates	Nominal amount €	Carrying amount €
Current					
Marfin Bank	July 2014	-	EURIBOR+ margin	2,974,992	2,974,992
Unicredit Tiriac Bank	Nov 2014	-	EURIBOR+ margin	1,888,500	1,888,500
Bancpost S.A. Facility C	Nov 2014	766,870	ROBOR+ margin	233,130	233,130
Bancpost S.A. Facility A	March 2019	2,405,640	EURIBOR+ margin*	14,094,360	13,539,603
National Bank of Greece-Upground	Dec 2016	-	EURIBOR+ margin	3,000,000	3,000,000
National Bank of Greece-BOB	Dec 2018	-	EURIBOR+ margin	547,808	547,808
National Bank of Greece-BOC	Dec 2018	-	EURIBOR+ margin	1,171,675	1,171,675
Bank of Cyprus-BOB	Dec 2018	-	EURIBOR+ margin	547,772	547,772
Bank of Cyprus-BOC	Dec 2018	-	EURIBOR+ margin	1,171,675	1,171,675
UBS Limited	Dec 2014	-	EURIBOR+ margin*	65,578,295	64,482,971
				91,208,207	**89,558,126**
Non-Current					
Bancpost S.A. Facility B	March 2019	8,000,000	EURIBOR+ margin	-	-
Piraeus Bank	Dec 2015	2,866,244	EURIBOR+ margin	175,038	175,038
Piraeus Bank	June 2015	368,327	ROBOR +margin	41,766	41,766
National Bank of Greece-Upground	Dec 2016	-	EURIBOR+ margin*	34,015,550	33,767,018
National Bank of Greece-BOB	Dec 2018	-	EURIBOR+ margin	17,049,638	17,049,638
National Bank of Greece-BOC	Dec 2018	-	EURIBOR+ margin	41,728,185	41,728,185
Bank of Cyprus-BOB	Dec 2018	-	EURIBOR+ margin	17,049,638	17,049,638
Bank of Cyprus-BOC	Dec 2018	-	EURIBOR+ margin	41,728,184	41,728,184
Total		**14,407,081**		**151,787,999**	**151,539,467**

* the facilities are amortised at effective interest rate considering the upfront fees paid to secure the loan.

All the Group's bank borrowings are at floating rates of interest. Interest costs may increase or decrease as a result of changes in the interest rates.

Marfin Bank S.A.

The original facility was obtained by Globalworth Asset Managers S.R.L. in May 2011 in order to acquire the apartments in the Upground Complex. This facility is secured over 23 apartments and carries no financial covenants. The Group paid the full outstanding loan amount on 27 June 2014.

Unicredit Tiriac Bank

The original facility was obtained by Globalworth Asset Managers S.R.L. in October 2012 for one year in order to acquire apartments in the Upground Complex and was rolled over in October 2013 for one year period. This facility is secured over 2 apartments and carries no financial covenants. The Group paid the full outstanding loan amount on 27 June 2014.

Bancpost S.A.

The facilities were originally obtained by Globalworth Asset Managers S.R.L. during 2013 to finance the City Offices refurbishment cost and related VAT receivable balance.

The facilities are secured by a mortgage on the City Offices Building (currently under refurbishment), the VAT receivable balance and a pledge over the bank balance kept with the Bank for an amount of €198,793 and a moveable charge on the bank accounts and carry the financial covenants of loan to value ratio of a maximum of 62% and debt service ratio of a minimum of 120%.

Piraeus Bank S.A.

The facilities were originally obtained by Victoria Ventures S.A. during 2013 to finance the construction of the Floreasca One office building and related VAT receivable balance.

The facilities are secured over the Floreasca One Property, VAT receivable balance and bank accounts opened with the bank. The facility carries no financial loan covenants.

UBS Limited

On 14 February 2014 the Group signed a short-term bank loan facility from UBS Limited for an amount of €65 million. Out of the total facility, approximately €32 million was borrowed by Tower Center International S.R.L, when it acceded the loan agreement on 18 February 2014, in order to refinance the existing bank loan and repay certain other liabilities and the remaining facility of €33 million was borrowed by Globalworth Holdings Cyprus Limited to conclude business acquisitions.

During April 2014, the Group concluded a financing agreement to transfer €65 million facility from UBS Limited, as original lender, to York Global Finance Offshore BDH (Luxembourg) S.a.r.l. and ESCF Investment S.a r.l., SPFC Investment S.a r.l. and Asia CCF Investment S.à r.l, private funds affiliated to Oak Hill Advisors, Europe (LLP) (together "Oak Hill Advisors"), as new lenders for the conversion of the outstanding debt into mandatorily convertible equity shareholder loan. As per agreement, each New Lender may elect to redeem / convert all or part of its facility loan (together with fees and accrued interest thereon) at any time prior to and at the maturity date into shares (the "Conversion Right") at a conversion rate of €5.90 (the "Conversion Price").

Such conversion will take place automatically on 18 December 2014 (if conversion right not exercised until then) thus the conversion will result in the issuance of maximum 11,996,357 shares at the conversion price of €5.90 per share.

NBG Bank Malta Limited - Unground facility

This represents a long term credit facility executed between Upground and NBG Bank Malta Limited during the period ended 31 December 2008. The said facility carries interest at the rate of 3 months EURIBOR plus a margin; payable semi-annually in arrears and the repayment date of the loan agreement is 31 December 2016.

NBG has first rank aggregate mortgage on the land at 6A Dimitrie Pompeiu and on the building erected on it, pledge over the bank accounts, pledge over the future and past assets and assignment of receivables arising from lease agreements, insurance policies and others.

National Bank of Greece S.A, London Branch and Bank of Cyprus – BOB facility

This represents a long term credit facility signed between Bob Development SRL and NBG Bank Malta Limited, National Bank of Greece S.A, London Branch and Bank of Cyprus, in equal amounts with a repayment date is 31 December 2018. The said facility carries interest at the rate of 3 months EURIBOR plus a margin, along with principle instalments in amount €218,000 payable quarterly in arrears.

NBG and Bank of Cyprus have first rank aggregate mortgage on the land in Dimitrie Pompeiu 6A and on the building erected on it, pledge over the bank accounts, pledge over the future and past assets and assignment of receivables arising from lease agreements, insurance policies and others. It also carries the financial covenants of loan to value ratio of a maximum of 80%

NBG Bank Malta Limited and Bank of Cyprus –BOC facility

It represents a long term credit facility with NBG Bank Malta Limited and Bank of Cyprus, in equal amounts with a repayment date of 31 December 2018. The said facility carries interest at the rate of 3 months EURIBOR plus a margin, payable quarterly in arrears along with principle instalments in amount €463,500 payable at the end of each quarter until the final repayment date.

NBG and Bank of Cyprus have first and second rank aggregate mortgage on the land in Dimitrie Pompeiu 6A and on the building erected on it, pledge over the bank accounts, pledge over the future and past assets and assignment of receivables arising from lease agreements, hedging arrangements, insurance policies and others. It also carries the financial covenants of loan to value ratio of a maximum of 80%

As of 31 March 2014, the Group had total undrawn floating rate borrowing facilities of €14,407,081 (31 December 2013: €14,690,225). The facilities will expire within one year and have been arranged to finance the ongoing refurbishment plan of the City Offices building, the construction of the Floreasca One office building, and to finance the proposed expansion of the Group's activities in Romania.

16 SEGMENTAL INFORMATION

For investment property, discrete financial information is provided on a property-by-property basis to members of executive management, which collectively comprise the Executive Directors of the Group. The information provided is net rental income (including gross rent and property expenses) and property valuation gains/losses. The individual properties are aggregated into segments with similar economic characteristics, such as the nature of the property and the occupier market it serves. Management considers that this is best achieved by aggregating into the office and residential segments.

Consequently, the Group is considered to have two reportable operating segments, as follows:

- Office segment — acquires, develops and leases offices and manage other properties
- Residential segment — builds, acquires, develops and leases apartments

There are no significant sales between segments.

Segment assets for the investment property segments represent investment property (including those under construction/refurbishment) as these are the only assets reported to the executive management on a segmental basis.

Segment liabilities represent loans and borrowings, as these are the only liabilities reported to the executive management on a segmental basis.

	Three months ended 31 March 2014 (Unaudited)		
	Office	**Residential**	**Total**
	€	**€**	**€**
Rental income and service charge income	1,265,678	95,187	1,360,865
Property development	2,124,583	-	2,124,583
Property operating and asset management expenses	(2,575,988)	(85,050)	(2,661,038)
Change in fair value of investment property	-	-	-
Segment results	**814,273**	**10,137**	**824,410**
Administrative expenses	(1,175,941)	(26,899)	(1,202,840)
Acquisition costs	(1,319,997)	-	(1,319,997)
Bargain purchase gain on acquisition of subsidiary	31,839,894	40,304,374	72,144,268
Share based payments	(47,625)	-	(47,625)
Foreign exchange gain	30,030	253,991	284,021
Finance cost	(1,134,437)	(45,170)	(1,179,607)
Finance Income	4,010	73	4,083
Earnings before tax	**29,010,207**	**40,496,506**	**69,506,713**

	At 31 March 2014 (Unaudited)		
	Office	**Residential**	**Total**
	€	**€**	**€**
Investment property	381,936,454	108,759,900	490,696,354
Advances for acquisition of investment property	2,750,000	-	2,750,000
Investment property held for sale	-	-	-
Segment Assets	**384,686,454**	**108,759,900**	**493,446,354**
Goodwill	12,354,702	538,825	12,893,527
Other long term assets	580,949	391,454	972,403
Current assets	17,400,731	2,731,995	20,132,726
Total assets	**415,022,836**	**112,422,174**	**527,445,010**
			-
Interest bearing loans and borrowings	200,265,502	41,630,510	241,896,012
Deferred tax liability	34,984,375	5,438,812	40,423,187
Other long term liabilities	29,848	243,798	273,646
Current liabilities	12,945,530	2,350,705	15,296,235
Total liabilities	**248,225,255**	**49,663,825**	**297,889,080**
Additions to non-current assets	2,826,454	-	2,826,454

Period 14 February 2013 to 31 March 2013 (Unaudited)

	Office	Residential	Total
	€	€	€
Rental income and service charge income	-	-	-
Property development	-	-	-
Property management fees	-	-	-
Property operating and asset management expenses	-	-	-
Change in fair value of investment property	-	-	-
Segment results	**-**	**-**	**-**
Administrative expenses	(47)	-	(47)
Acquisition costs	-	-	-
Bargain purchase gain on acquisition of subsidiary	-	-	-
Share based payments	-	-	-
Foreign exchange gain	-	-	-
Finance cost	-	-	-
Finance Income	-	-	-
Earnings before tax	(47)	**-**	**(47)**

	At 31 December 2013 (Audited)		
	Office	**Residential**	**Total**
	€	€	€
Investment property	113,610,000	7,724,700	121,334,700
Advances for acquisition of investment property	8,750,000	-	8,750,000
Investment property held for sale	1,875,800	-	1,875,800
Segment Assets	**124,235,800**	**7,724,700**	**131,960,500**
Goodwill	12,093,717	522,735	12,616,452
Other long term assets	-	-	285,906
Current assets	20,685,470	723	20,686,193
Total assets	**157,014,987**	**8,248,158**	**165,549,051**
Interest bearing loans and borrowings	14,293,630	6,168,000	20,461,630
Deferred tax liability	11,909,576	522,735	12,432,311
Other long term liabilities	-	-	49,305
Current liabilities	12,287,033	39,799	12,326,832
Total liabilities	**38,490,239**	**6,690,735**	**45,270,078**
Additions to non-current assets	1,974,328	-	1,974,328

The Group is domiciled in Guernsey but does not generate revenue there. The Group's revenue is generated from property assets which are held by group companies domiciled in Romania. Therefore, all revenue reported above is generated in Romania.

None of the Group's non-current assets are located in Guernsey. The total of non-current assets other than goodwill (there are no employment benefit assets, deferred tax assets and rights arising under insurance contracts) are located in other countries.

17 TRANSACTIONS WITH RELATED PARTIES

The Group's related parties are Ioannis Papalekas and the Company's other Directors as well as all companies controlled by them or under their joint control, or under significant influence by Ioannis Papalekas.

The interim condensed consolidated financial statements include all of the companies in the Group's scope of consolidation (Note 3 Investment in subsidiaries). The Group's ultimate controlling party is Mr. Ioannis Papalekas who at 31 March 2014 owns 64.9% (31 December 2013: 63.1%) of the Company's shares. The remaining 35.1% (31 December 2013: 36.9%) of the shares are closely held.

As at 31 March 2014 (Unaudited)

Description	Receivables €	Payables €	Advances paid/ (received) €	Guarantees paid/ (received) €
Bakaso Holdings Limited	280,254	-	-	-

As at 31 December 2013 (Audited)

Description	Receivables €	Payables €	Advances paid/ (received) €	Guarantees paid/ (received) €
BOB Development S.R.L.	2,228,436	-	407,921	-
BOC Real property S.R.L.	4,145,586	246,343	369,380	63,237
Upground Estates S.R.L.	629,098	2,979	107	-
Bakaso Holdings Limited	280,254	-	-	-

Terms and conditions of transactions with related parties

Outstanding balances at the year-end are unsecured, interest free and settlement occurs in cash. The Group did not record any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

During the period ended 31 March 2014, the Group recorded €308,578 (31 March 2013: Nil) as remuneration expenses for the executive and non-executive members of the Board of Directors.

18 FINANCIAL RISK MANAGEMENT

Objective and policies

The Group's activities expose it to a variety of financial risks in relation to the financial instruments it uses: market risk (including currency risk and cash flow interest rate risk), credit risk and liquidity risk. The financial risks relate to the following financial instruments: security deposits held, trade and other receivables, cash and cash equivalents, trade and other payables, security deposits payable to tenants, finance lease liabilities and interest bearing loans payable.

The Group's financial assets are categorised as either receivables or at fair value through profit or loss in accordance with IAS 39. Cash and cash equivalents, security deposits held, trade and other receivables are categorised as other receivables.

The Group's financial liabilities are categorised as either liabilities or fair value through profit or loss in accordance with IAS 39. Security deposits payable to tenants, interest bearing loans payable, finance lease liabilities and trade and other payables are categorised as liabilities.

18.1.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Group's market risks arise from open positions in (a) foreign currencies, (b) interest-bearing assets and liabilities, and (c) Romanian real estate market risk, to the extent that these are exposed to general and specific market movements.

Management sets limits on the exposure to currency and interest rate risk that may be accepted, which are monitored on a monthly basis. However, the use of this approach does not prevent losses outside of these limits in the event of more significant market movements.

a) Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk, primarily with respect to the Romania RON. Foreign exchange risk arises in respect of those recognised monetary financial assets and liabilities that are not in the functional currency of the respective Group entity.

b) Interest rate risk

Interest rate price risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates relative to the interest rate that applies to the financial instrument. Interest rate cash flow risk is the risk that the interest cost will fluctuate over time.

The Group's interest rate risk principally arises from long-term borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. The Group does not have borrowings at fixed rates and, therefore, has no significant exposure to fair value interest rate risk.

c) Romanian real estate market risk

Volatility in the global financial system is reflected in commercial real estate markets. In arriving at estimates of market values as at 31 December 2013, the independent valuation experts used their market knowledge and professional judgment and did not rely solely on historical transactional comparable. In these circumstances, there was a greater degree of uncertainty in estimating the market values of investment properties than would have existed in a more active

market. Changes in the economic conditions of the Romanian real estate market may not be captured in its totality since valuation dates do not always coincide with financial year end date.

18.2 Credit risk management

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Group. The Group's policy is to trade with recognised, creditworthy third parties.

The Group's exposure is continuously monitored and spread amongst approved counterparties. The Group's maximum exposure to credit risk by class of financial asset is equal with their carrying values at the balance sheet date.

18.3 Liquidity risk

The Group's policy on liquidity is to maintain sufficient liquid resources to meet its obligations as they fall due. Ultimate responsibility for liquidity risk management rests with the management. The Company manages liquidity risk by maintaining adequate cash reserves and planning and close monitoring of cash flows.

18.4 Fair values of financial instruments

Financial instruments in the statement of financial position include trade and other receivables, income tax receivable, cash and cash equivalents, interest bearing loans and borrowings, deposits from tenants, finance lease obligations, trade and other payables and income tax payable. The estimated fair values of these instruments do not differ significantly from their current carrying amounts, especially when they are short-term in nature or their interest rates are changing in line with the change in the current market conditions.

Set out below is a comparison by class of the carrying amounts and fair value of the Group's financial instruments that are carried in the financial statements.

31 March 2014 (Unaudited)

	Carrying amount 31 March 2014 €	Fair value 31 March 2014 €
Financial assets		
Trade and other receivables	9,624,153	9,624,153
Income tax receivable	289,653	289,653
Cash and cash equivalents (Note 12)	8,699,242	8,699,242
Financial liabilities		
Interest bearing loans and borrowings (Note 15)	241,896,012	241,896,012
Deposits from tenants	406,260	406,260
Finance lease obligations	49,760	49,760
Trade and other payables	12,533,142	12,533,142
Income tax payable	-	-

31 December 2013 (Audited)

	Carrying amount 31 December 2013 €	Fair value 31 December 2013 €
Financial assets		
Trade and other receivables	10,378,467	10,378,467
Cash and cash equivalents (Note 12)	9,505,852	9,505,852
Financial liabilities		
Interest bearing loans and borrowings (Note 15)	20,461,630	20,461,630
Deposits from tenants	109,456	109,456
Finance lease obligations	46,358	46,358
Trade and other payables	8,823,696	8,823,696
Income tax payable	726,059	726,059

The trade and other receivables, income tax receivable, cash and cash equivalents, interest bearing loans and borrowings, deposits from tenants, finance lease obligations, trade and other payables and income tax payable are carried at amortised cost; due to the short term maturities of these instruments the management assessed that their carrying values are a reasonable approximation of fair value.

Trade receivables include the contractual amounts for settlement of trades and other obligations due to the Group. Trade and other payables and borrowings represent contract amounts and obligations due by the Group.

The following tables analyses within the fair value hierarchy the Group's assets and liabilities (by class) not measured at fair value at 31 March 2014 (31 December 2013) but for which fair value is disclosed.

31 March 2014 (Unaudited)

Assets	LEVEL 1 €	LEVEL 2 €	LEVEL 3 €	TOTAL €
Trade and other receivables	9,624,153	-	-	9,624,153
Income tax receivable	289,653	-	-	289,653
Cash and cash equivalents	8,699,242	-	-	8,699,242
TOTAL	**18,613,048**	-	-	**18,613,048**
Liabilities				
Interest bearing loans and borrowings	-	241,896,012	-	241,896,012
Deposits from tenants	406,260	-	-	406,260
Finance lease obligations	-	49,760	-	49,760
Trade and other payables	12,533,142	-	-	12,533,142
Income tax payable	-	-	-	-
TOTAL	**12,939,402**	**241,945,772**	-	**254,885,174**

31 December 2013 (Audited)

Assets	**LEVEL 1**	**LEVEL 2**	**LEVEL 3**	**TOTAL**
	€	**€**	**€**	**€**
Trade and other receivables	10,378,467	-	-	10,378,467
Cash and cash equivalents	9,505,852	-	-	9,505,852
TOTAL	**19,884,319**	**-**	-	**19,884,319**
Liabilities				
Interest bearing loans and borrowings	-	20,461,630	-	20,461,630
Deposits from tenants	109,456			109,456
Finance lease obligations	-	46,358	-	46,358
Trade and other payables	8,823,696	-	-	8,823,696
Income tax payable	726,059			726,059
TOTAL	**9,659,211**	**20,507,988**	-	**30,167,199**

19 CAPITAL MANAGEMENT

The Company is a closed-ended investment company and thus has a fixed capital for investment. It has no legal capital regulatory requirement.

The Group's policy is to maintain a strong equity capital base so as to maintain investor, creditor and market confidence and to sustain the continuous development of its business. The Board considers from time to time whether it may be appropriate to raise new capital by a further issue of shares.

The Group monitors capital primarily using a loan-to-value ratio, which is calculated as the amount of outstanding debt, divided by the open market value of its investment property portfolio as certified by external valuers. As at 31 March 2014 the loan-to-value ratio was 49.7% (31 December 2013: 16.9%).

As of 31 March 2014, Globalworth Asset Managers S.R.L. has a long term loan facility, obtained from Bancpost S.A., for a total of €16,500,000, of which €14,094,360 was drawn as of 31 March 2014 (31 December 2013: €13,823,685). This facility was obtained for the acquisition and redevelopment of the City Offices building, which as of 31 December 2013 and 31 March 2014 was still under redevelopment (conversion from a shopping centre to an offices building). Consequently, during the period ended 31 December 2013 and the three months ended 31 March 2014 the offices space could not generate revenue as the redevelopment works were in progress. These works are anticipated to be completed within 2014.

This loan facility from Bancpost contains a service cover ratio covenant, which can only be met following the completion of the redevelopment works and commencement of the revenue generating activity of the City Offices building. This fact is acknowledged by the lender as depicted by the fact that no adverse notification has been made to Globalworth Asset Managers S.R.L. following its semi-annual review of compliance with loan covenants (in September and March), as provided in the loan agreement. However, as a result of IAS 1 requirements, the balance on this loan as of 31 December 2013 and 31 March 2014 has been presented under short term liabilities.

20 COMMITMENTS

Commitments

As at 31 March 2014 the Group had agreed construction contracts with third parties and is consequently committed to future capital expenditure in respect of investment property under construction of €61,071,018 (31 December 2013: €4,531,880), and had committed with tenants to incur fit out works of €582,922 (31 December 2013: €150,000).

The Group also has commitments for acquisitions of land plots and investment properties for total value of €19,172.550 as of 31 March 2014 (31 December 2013: €21,172,550).

21 SUBSEQUENT EVENTS

21.1 Additional Fundraising

On 23 April 2014, the Company announced that it has raised €144 million. Of the funds raised, €79 million has been raised by way of an equity issue of new ordinary shares of no par value in the Company ("Ordinary Shares") at €5.90 per share. In addition, the transfer of the Company's recently signed €65 million facility from UBS to York Global Finance Offshore BDH (Luxembourg) S.a.r.l. and ESCF Investment S.a r.l., SPFC Investment S.a r.l. and Asia CCF Investment S.à r.l, private funds affiliated to Oak Hill Advisors, Europe (LLP) (together "Oak Hill Advisors") has been completed. This facility will mandatorily convert (together with fees and accrued interest thereon) to Ordinary Shares by 18 December 2014 at €5.90 per share, which means that in due course the Company will have effectively raised a further €65 million by way of equity.

The funds raised (€144 million) will be partially invested for the development of projects currently owned by the Company (€23 million), for the acquisition (and development) of new real estate opportunities (€56 million) and the repayment of the €65 million facility through a mandatory conversion to Ordinary Shares, which is to be completed by 18 December 2014.

As a result of the raise, 13,344,919 new Ordinary Shares have been issued pursuant to the €79 million equity fundraising, which were admitted to trading on AIM on 24 April 2014. Following admission of these Ordinary Shares, the Company's enlarged issued share capital comprises 41,645,126 Ordinary Shares with voting rights in the Company.

21.2 Additional land acquired

On 20 June 2014 the Group acquired various land plots destined for commercial (office and retail) development. The land plots, which comprise circa 30,000 square meters in total, are located next to the Company's BOB/BOC/Upground complex. The total purchase price paid is circa €14.3 million.

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