GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED

INTERIM REPORT AND UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 JUNE 2017

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HIGHLIGHTS – H1-17

Financial Highlights

Portfolio open market value	Net Loan to value ratio	Gross Loan to Value ratio
€1,045.4m	27.4%	54.6%
+6.9% on YE-16	+6.7% on YE-16	+11.2% on YE-16

NAV	NAV per share	Outstanding debt
€688.8m	€7.61	€570.8m
-3.7% on YE-16	-3.8% on YE-16	

EPRA NAV	EPRA NAV per share	Dividend declared (paid in July-17)
€759.8m	€8.30	€20.0m
-3.1% on YE-16	-3.2% on YE-16	€0.22 per share

EBITDA (normalised)	Net operating income	Cash and cash equivalents
€18.8m	€22.0m	€284.3m
+16% on H1-16	+11% on H1-16	+28% on YE-16

Operational Highlights

- Commercial standing Gross Leasable Area (GLA) increased by c.22.1% at end of H1-17 to 452k sqm.
- Successfully completed two transactions associated with Automobile Dacia / Groupe Renault in May and July
- Acquired Green Court Building "C" in August increasing the total number of standing properties to 16
- Average occupancy of commercial standing GLA of c.91.3% at 30 June 2017, up by 8.2% from 31 December 2016
- 420.8k sqm of commercial space let or pre-let with a Weighted Average Lease Length (WALL) of 6.2 years, increasing to 473.4k sqm with a WALL of 6.4yrs as of 31 August 17
- Successfully priced a five-year €550 million Eurobond with a fixed annual interest rate of 2.875% trading on both the Irish and Bucharest Stock Exchanges
- Reduced the weighted average cost of debt from 5.3% as at 31 December 2016 to 3.0% at 30 June 2017

Globalworth has continued to successfully expand its business in 2017, improving its operations and further strengthening its balance sheet to allow for future growth. In December last year, the Company entered a new phase in its brief but exciting history after a transformational €200 million equity capital raise resulted in Growthpoint Properties Ltd, the largest REIT in South Africa, becoming Globalworth's largest shareholder.

We are also very proud that our previous years' efforts to build what is now the largest owner of class "A" office space in Romania and one of the leading investors in the country's commercial real estate market were further validated by the strong demand shown by international investors for our inaugural Eurobond issue.

As part of our ongoing efforts to optimise our balance sheet we met with a number of fixed income investors in Q2-17, resulting in the Company successfully pricing a five-year €550 million unsecured Eurobond with a fixed annual interest rate of 2.875%. This transaction, which was more than two-times oversubscribed, significantly reduced the Company's average cost of debt by 230bps to 3.0% as at 30 June 2017. Globalworth's Eurobond is now trading on both the Irish and Bucharest Stock Exchanges.

Essential to the success of the Company is the environment in which we operate. Romania remains our primary focus and its real estate market continues to provide the right foundations for us to implement our strategy. We are, however, looking to diversify our portfolio, in line with our stated investing policy, through acquisitions in the wider CEE and SEE regions, with Poland being our primary country of interest.

Romania's macro environment remains positive, with real GDP growth exceeding 5.0% in the first half of 2017 and recording one of the highest growth rates in Europe. The strength of the macro-economic environment has been reflected in the performance of Romania's real estate sector, with demand for office and industrial estate space continuing to be strong, fuelling both direct and indirect investment interest as well as new supply in the market.

We are pleased to have been able to continue to grow our real estate portfolio of high-quality assets through new acquisitions and own developments, with the total value of our portfolio increasing by 6.9% to €1,045.4 million as of 30 June 17. The like-for-like value of our commercial portfolio rose by 2.7% over this period, due mainly to improved occupancy at the Globalworth Tower and Globalworth Plaza standing properties and to capital expenditure at our Globalworth Campus and TAP developments. The value of our residential properties did not change materially. Subsequent to the period under review, in Q3-17 we completed the acquisition a 57k sqm land plot previously owned by Coca-Cola HBC Romania, in which Groupe Renault Romania's new headquarters in Bucharest will be developed and acquired the remaining class "A" office property of the award winning Green Court Complex in Bucharest, making Globalworth the sole owner of the complex.

Our focus on energy efficiency and applying best in-class practices at our properties, particularly those developed by the Company, has resulted in two more of our portfolio properties receiving green certification. We are particularly proud that our flagship Globalworth Tower was awarded LEED Platinum certification, as this class "A" office was developed by the Company and is the first class "A" office in Romania and the broader SEE to receive the highest level of LEED green certification.

Total revenue generated from our portfolio increased to €34.9 million (€32.0 million in H1-16) in the first six months of 2017, mainly as a result of our active asset management initiatives. Our tenant base underlying this revenue generation remains diversified both by origin and by sector, comprising more than 100 different national and multinational corporates and including some of the best-known blue-chip corporates from over 20 different countries and 27 sectors.

The rise in the Company's revenues was reflected in our normalised EBITDA from ongoing operating activities increasing to €18.8 million in H1-17, up 16.0% compared to H1-16 (€16.2 million).

Our successful €550 million bond issue, priced on 13 June 2017, has provided us considerable liquidity to further our ambitions with over €280 million of cash available at 30 June. This will be used for exciting future acquisitions, as well as for existing developments, which are expected to offer attractive risk-adjusted future value creation for our shareholders. As a consequence of this raise and until the deployment of these funds, some of our balance sheet figures have been temporarily distorted. Our gross LTV has increased to 54.6% from 43.4% at 31 December 2016, albeit our net LTV ended the period at a more conservative 27.4%. Our EPRA NAV of €759.8 million (€783.8 million on 31 December 2016) and EPRA NAV per share of €8.30 (€8.57 on 31 December 2016) decreased by 3.1% and 3.2%, respectively, due to the corresponding one-off debt restructuring costs, and also impacted by the €20.0 million dividend paid in July.

We are pleased to have been able to distribute our first dividend to shareholders this year. Following our December 2016 announcement, on the 28 July 2017 the Company distributed a dividend of €0.22 per share in respect of the six-month financial period ending 30 June 2017. The Company has already announced that a dividend of €0.22 per share will be paid for the period ending 31 December 2017 and we remain committed to paying dividends equivalent to not less than 90% of the Company's Funds from Operations (FFO) on a semi-annual basis in the future.

The ongoing success of the group is down to the dedication and hard work of Globalworth's strong team, and I would like to thank all of our employees for their commitment and contribution so far, which has already enabled Globalworth to become one of the leading real estate companies in Romania and the broader CEE / SEE region. As a sign of gratitude, and in order to provide a further incentive to our team members, earlier this year the Board of Directors put in place an Employee Share Award Plan. In July, the Company purchased 56.6k shares in the market as part of the plan, with the first tranche having already been awarded to employees.

Finally, I would like to welcome four new members - Mr N. Sasse (CEO) and Mr G. Muchanya of Growthpoint, Mr P. Fechter and Mr R. van Vliet - to our Board of Directors. We believe that their extensive experience and business acumen will help us to steer Globalworth to new levels of success.

Globalworth benefits from a solid portfolio, sound operations, a robust balance sheet, a positive real estate market, and a very attractive pipeline of exciting new opportunities under consideration which we expect will further enhance the Company's growth. We look forward to the remaining months of 2017 with great enthusiasm.

Ioannis Papalekas
Chief Executive Officer
20 September 2017

The year to date has been a very active one for management. We have continued to focus our efforts on growing the Company both organically and through third-party acquisitions, actively managing our portfolio of real estate assets, optimising and simplifying our capital structure, and continuing to enhance the way in which Globalworth operates.

Expanding our Real Estate Footprint through Selective Acquisitions

Globalworth has an active pipeline of investments under consideration in Romania and the broader CEE / SEE region from which Management, together with the Company's Investment Committee and Board of Directors, seeks to acquire the opportunities which will provide the highest strategic and financial benefits to the Company.

So far in 2017, we successfully completed two transactions associated with Automobile Dacia / Groupe Renault and, acquired Green Court Building "C". All of these acquisitions are located in Romania.

Strategic Achievements:

- Established a long-term relationship with one of the largest automotive manufacturers in the world and Romania's largest corporate, through:
    - the acquisition of one of Groupe Renault's largest distribution centres for spare parts and accessories outside of France (in Q2-17)
    - developing Groupe Renault's new headquarters in Bucharest (in Q3-17)
- Achieved sole ownership of the Green Court Complex in Bucharest following the acquisition of the third and final building in Q3-17;
- Increased our footprint in the new CBD with the addition of a recently completed, Class "A" office building certified with LEED Gold accreditation;
- Further improved the tenant mix in our portfolio through the addition of international tenants such as General Motors, Capgemini, Tradeshift, ABB, Legrand and Merck.

Financial Achievements:

- Immediate cash flow generation for the Group from two investments with average occupancy of almost 100%, leased to well known national and multinational corporates on long-term contracts;
- Investment in three high-quality real estate properties and developments, with further upside potential if yields, as expected, continue to contract in the domestic market;
- Development of a new 47.0k sqm high-quality office complex 100% pre-let to Groupe Renault (thus de-risking the Company's exposure to the project), which is expected to provide attractive risk adjusted returns.

Progress with Globalworth's Development Program

Globalworth's development program has continued to be very active. In Q1-17, the Company delivered a 13.5k sqm GLA light-industrial facility in our TAP complex in Timisoara, while a further 4 new buildings are currently under construction which, upon completion, will offer 118k sqm of Gross Build Area (GBA) and 86k sqm of Gross Leasable Area (GLA).

Our target for the remainder of the year is to deliver Tower I of our Globalworth Campus project in the new CBD of Bucharest and the light-industrial facility pre-leased to Litens Automotive in our TAP complex in Timisoara. These new properties will further increase the commercial footprint of our standing properties by 36.5k sqm to a total of 489.5k sqm by year-end.

In addition, we have two other buildings/projects at different stages of development - Tower II of our Globalworth Campus project and Groupe Renault's new headquarters in Bucharest - which are expected to be completed in Q1-2018 and Q1-2019 respectively.

In the first six months of 2017, we invested €23.7 million in the development and extraordinary maintenance of our real estate portfolio, 68.8% of which was for projects under development.

Overall, we are very pleased to have delivered all our new developments according to plan and within the scheduled delivery dates and budget, as well as to be on track for the projects currently under construction. We would like to thank both our internal project management team and our partners whose hard work has been key to our successful track record to date.

Investment in our Standing Portfolio

At Globalworth we are committed to having a modern portfolio of high-quality and environmentally friendly real estate properties. This year we have added two new Green accredited properties to our portfolio and continued our renovation and repair program of selected properties.

We are very proud that in Q1-2017 our flagship Globalworth Tower class “A” office property in the new CBD of Bucharest became the first building in Romania and the broader SEE region to receive the highest LEED accreditation of LEED Platinum. In addition, following the acquisition of Green Court Building “C”, our portfolio of Green-certified properties now comprises 9 class “A” offices with LEED Gold or Platinum and BREEAM Very Good or Excellent accreditation.

The Company’s renovation and repair program has continued in 2017. Works have been completed in two of the four initially selected properties within our portfolio, and we have initiated works on a fifth.

Work is currently being undertaken on three office properties - BOC, Globalworth Plaza and TCI - which include general repairs and the upgrade of Globalworth Plaza’s façade. In addition, we are reviewing alternative solutions for other properties in our portfolio as we are committed to providing both our tenants and their employees with the best possible product.

Optimising Capital Efficiency

Efficiently managing our combination of equity and debt financing is key to achieving a balance that will allow for the rapid growth of the Company, enhance shareholder returns in the medium-term, and control the inherent risk associated with third-party debt.

At the end of 2016, we successfully completed a transformational capital markets transaction when the Company raised €200 million of new equity capital. The transaction resulted in Growthpoint Properties Limited (“GRT”) becoming Globalworth’s largest shareholder with a 26.9% stake, strengthening the shareholder base through the addition of one of South Africa’s leading REITs as an anchor investor.

Globalworth is continuing to pursue alternative financing possibilities to further de-risk its balance sheet, optimise its capital structure and facilitate further growth. To this end, in June 2017 we successfully issued a €550 million Eurobond. The instrument is a five-year euro-denominated unsecured Bond maturing on 20 June 2022, with a fixed interest rate of 2.875% payable annually. The bond, which has been rated BB+/Stable by Standard & Poor's and Ba2/Stable by Moody's, is traded on both the Irish and the Bucharest Stock Exchanges.

As a result of this transaction, Globalworth has reduced its third-party facilities to two and its average cost of debt from 5.3% as at 31 December 2016 to 3.0% as at 30 June 2017. Our Net LTV was at 27.4% as at 30 June 17, up 6.7% as compared to 31 December 2016, while our Gross LTV was 54.6%, up 11.2% as compared to 31 December 2016.

The increase in our LTV ratios as at 30 June 2017 as compared to 31 December 2016 is due to the effect of the successful equity and debt raisings of the Company in December 2016 and June 2017 respectively, leading to a short-term availability of significant cash and cash equivalent balances which are to be used to fund the Globalworth’s future contemplated investments. We believe that judicious investment of our available funds will provide further growth in the Company’s NAV and will reduce our Gross LTV ratio.

Portfolio’s High Occupancy Rate is supported by High-Quality, Long-Term Leases

One of Globalworth’s primary goals is to achieve and maintain a high occupancy rate, and our ability to successfully negotiate the take-up of available space in our portfolio is key to achieving this. In the year to date we have successfully negotiated the take-up of 41k sqm of commercial GLA, increasing our overall total since 2014 to 279k sqm and ranking us as one of the most successful investors and developers in the Romanian real estate market and the wider CEE/SEE region.

New commercial leases signed during the year include some of Romania’s best-known national and multinational corporates such as Wipro, Microsoft and Zara / Inditex Group signed at a WALL of c.7.2 years, longer than the average duration of leases in the local market.

We are very pleased to see that our increased efforts to lease the available space in our Globalworth Plaza and City Office properties have been rewarded, with occupancy in the respective properties having increased by 40.5% and 12.7% respectively compared to the end of 2016 and standing as of 30 June 2017 at 70.2% (up to 76.8% as at 31 August 17) and 34.5% (up to 41.9% as at 31 August 17) respectively. In addition, as of 31 August 2017, Tower I of our Globalworth Campus project was 39.6% leased to a large blue-chip multinational company, with occupancy for the property increasing to 74.6% including the tenant's expansion option.

Our overall portfolio occupancy rate has also improved following the addition of the Dacia distribution facility (Q2-17) and Green Court Building "C" (Q3-17), which have an average occupancy rate of 99.6%. These properties have been leased to tenants which include Automobile Dacia, General Motors, Orange, Capgemini, Tradeshift, ABB, Legrand and Merck.

Our commercial portfolio is currently occupied by a diversified, high-quality tenant mix comprising some 100+ national and multinational corporates from more than 20 different countries. At the end of June 2017, the average occupancy rate of our standing commercial portfolio was 91.3% and had a WALL of 6.2 years. Following the acquisition of Green Court Building "C" and the signing of new leases, at 31 August 2017 the portfolio's occupancy rate and WALL stood at 92.5% and 6.0 years respectively.

High-Quality Team of Professionals Based in Bucharest & Improved Infrastructure

We have continued to invest in our team of skilled professionals through selective hires within our core and support teams and to upgrade our infrastructure to allow us to improve the way the Company operates.

Most notable additions this year have been in the investor relations, marketing and investment divisions as the Company aims at enhancing its corporate profile to support further growth.

Our talent pool now totals 70 skilled professionals, the majority located in Bucharest, which together with our improved and customised technology has allowed us to service our business partners and service providers more effectively, as well as improving our economies of scale and the overall efficiency of our operations.

Globalworth continued to expand its real estate portfolio in 2017 with the addition of four new assets. During the first half of the year we completed the development of a new light-industrial facility at our TAP complex in Timisoara (West Romania), leased to Valeo Lighting, acquired a high-quality distribution facility leased to Automobile Dacia (Dacia) in Pitesti (Central Romania). In addition, in July we formed a partnership for the development of Groupe Renault Romania's new headquarters in the western part of Bucharest, and in August we completed the acquisition of the third and final building in the Green Court complex developed by Skanska in the North of Bucharest, following which the Company became the sole owner of the complex.

All of our properties are currently located in Romania and, more specifically, either in the capital Bucharest or in two of the country's prime logistics hubs, Timisoara and Pitesti. As of 30 June 2017, our total number of investments and assets were 15 and 22 respectively, with the number of our assets increasing to 24 following the addition of Groupe Renault Romania's new headquarter in Bucharest and the class "A" office known as Green Court Building "C" (GCC).

Globalworth's main focus is to invest in standing or development office properties, which are subsequently actively managed by the Company. Such properties accounted for 78.2% of our portfolio by value as of 30 June 2017 (79.1% including H2-17 additions).

Additionally, the Company's exposure to the logistics / light-industrial sector has more than doubled by value in recent years and, as of 30 June 2017, accounted for 9.7% of our portfolio by value (9.3% including H2-17 additions). This followed the expansion of our TAP light-industrial complex in Timisoara in response to tenant demand and our acquisition of Dacia's facility in Pitesti in May 2017.

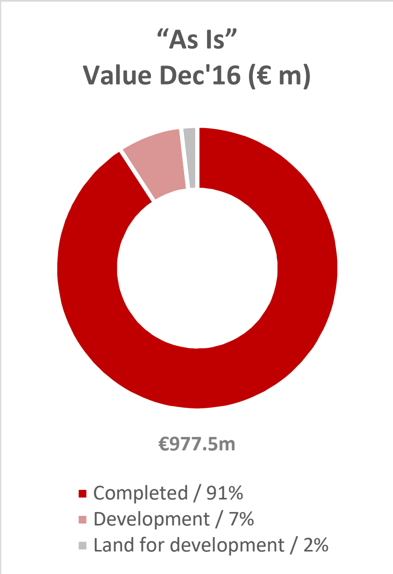
We are particularly pleased with our TAP investment in Timisoara, as the increasing interest of tenants such as Valeo Lighting, Continental, Elster / Honeywell and Litens Automotive in taking-up space within the complex has led to its ongoing expansion. The latest addition to the complex was the 13.5ksqm light industrial facility leased to Valeo Lighting, delivered in Q1-17. TAP now includes 4 standing facilities and has one other facility currently under construction (delivery scheduled for Q3-17) which has been 100% pre-let to Litens Automotive.

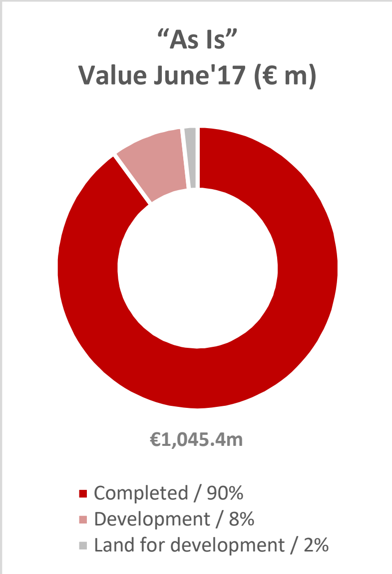
The highest concentration of our portfolio, however, both in terms of the number of assets and by value, remains in the new Central Business District (CBD) of Bucharest, where as of 30 June 2017 we had eight standing properties and one development project, accounting for 70.3% of our portfolio by value. Our footprint in the area comprised of 214.8k sqm of standing GLA and 396 residential units.

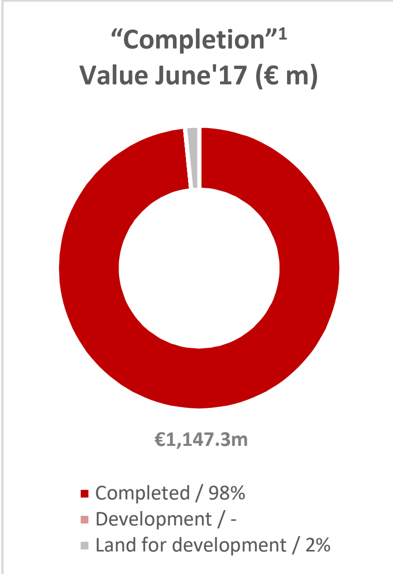
Our investment in Bucharest's new CBD has increased further following the acquisition of GCC, which now includes nine standing properties comprising of 231.1k sqm and accounts for 71.3% of our portfolio by value.

The remainder of our Bucharest portfolio comprises Class "A" offices with total GLA of 73.9k sqm, the Groupe Renault development (added in Q3-17) and two land plots held for future development. These properties are spread across the capital (centre, north, south and west), with each property occupying a prime location within its respective sub-market.

Evolution of Portfolio Value







(1) Valuation on Completion from independent valuation

Standing Properties

Globalworth's portfolio of standing assets increased in the first half of 2017 following the addition of two new logistics / light-industrial assets. These were a new light-industrial facility leased to Valeo Lighting in the TAP complex in Timisoara, developed by Globalworth and delivered in Q1-2017, and the high-quality distribution facility leased to Automobile Dacia in Pitesti, which was acquired in Q2-2017. Subsequently, in Q3-2017, the Company completed the acquisition of Green Court Building "C", a class "A" office property and part of the Green Court complex located in the new CBD of Bucharest.

As of 30 June 2017, our standing portfolio totalled 16 assets, valued at €940.0 million and comprising 10 office properties and a residential complex in Bucharest, a light-industrial park in Timisoara with 4 facilities, and a high-quality distribution facility in Pitesti.

In February 2016, Valeo Lighting exercised its option to take additional space in the TAP complex, which has resulted in the development of a new 13.5k sqm light-industrial facility. Construction of the new facility was completed within 10 months from the commencement of works and was delivered to the tenant in Q1-17, marking the second time that Valeo Lighting had expanded in the park since its arrival in 2011.

Dacia's distribution facility is a 68.4k sqm modern warehouse facility in Pitesti, 100% leased to Automobile Dacia. The facility benefits from being in a prime location c. 100km west of Bucharest and near the Bucharest - Pitesti highway, one of Romania's principal warehouse and industrial corridors, and 28km from Dacia's main plant in Mioveni, Arges County. The Dacia distribution facility is one of Groupe Renault's largest distribution centres for spare parts and accessories outside of France.

Green Court Building "C", is a class "A", energy efficient (LEED GOLD), multi-tenanted office building located in the northern part of Bucharest on Gara Herastrau Street. It is the third office in the Green Court complex developed by Skanska and, following its acquisition, Globalworth has become the sole owner of the entire office complex. GCC offers 16.3k sqm of GLA and 328 parking spaces, extending over 12 floors above ground and three underground levels. The property is almost entirely leased to tenants such as General Motors, Orange, Capgemini, Tradeshift, ABB, Legrand and Merck.

By 30 June 2017, the footprint of Globalworth's standing portfolio had increased by 18.8% compared to 31 December 2016 to 499k sqm, of which 452k sqm was commercial space. The appraised value of our standing investment properties increased by 6.6% to €940.0 million. Including the acquisition of GCC, our standing footprint and value reached 515k sqm and €979.3 million respectively.

The number of 'green' properties owned by the Company has also increased in 2017 following the receipt of LEED Platinum (1st in Romania and the SEE) certification for our flagship Globalworth Tower office and the acquisition of Green Court Building "C", which has received LEED Gold accreditation. Our portfolio currently comprises 9 green accredited properties and we have 4 others under various stages of green certification which we hope to receive in the next 12 months.

Green Certified Properties		Properties Under Green Certification Process	
Globalworth Tower:	• LEED Platinum	TCI:	• BREEAM Very Good / Excellent
BOB:	• BREEAM In-use / Excellent and LEED Gold certifications (for part of the property)	Globalworth Plaza:	• BREEAM Very Good / Excellent
BOC:	• BREEAM In-use / Excellent certification	Globalworth Campus:	• BREEAM Very Good / Excellent
UniCredit HQ:	• BREEAM Very Good certification	Upground Towers:	• BREEAM Very Good / Excellent (ongoing)
Gara Herastrau:	• BREEAM Excellent		
City Offices:	• LEED Gold certification		
Green Court "A":	• LEED Gold certification		
Green Court "B":	• LEED Gold certification		
Green Court "C":	• LEED Gold certification		

In addition to our commercial portfolio, we own 396 apartments at Upground Towers (30 June 2017), a modern two-tower residential complex with a total of 571 apartments benefiting from fine views of the nearby Tei lake. Since the beginning of the year we have sold 25 apartments in the complex and we currently have 210 residential and 30 retail units leased, generating annual rental income of €2.4 million (€1.6 million from residential).

Total Standing Properties	31 December 2016	30 June 2017
Number of Investments	11(4)	12(4)
Number of Assets	14	16
GLA (sqm)(1)	419,986	498,777
"As Is" Valuation (2):	€881.5m	€940.0m

Total Commercial Properties	31 December 2016	30 June 2017
Number of Investments	10(4)	11(4)
Number of Assets	13	15
GLA (sqm) (1)	370,033	451,973
"As Is" Valuation (2)	€788.6m	€851.0m
Occupancy (3)	83.1%	91.3%
Contracted Rent (3)	€46.9m	€55.8m
WALL (3)	6.4yrs	6.2yrs

(1) Includes c.49,953 sqm and c.46,803 sqm of residential space in 31 December 2016 and 30 June 2017 respectively.
(2) Appraised valuations as of 31 December 2016 and 30 June 2017 respectively.
(3) Occupancy / Contracted Rent and WALL represent only Commercial spaces and exclude c.€1.6 million of rental income received from residential.
(4) Following the acquisition of GCC, the Green Court Complex is now assumed as one investment (previously two).

Developments

Globalworth's development programme has continued actively in 2017. Having delivered the 13.6k sqm light-industrial facility leased to Valeo Lighting in TAP in the first half of the year, the Company currently has four other properties under construction which, upon completion, will further increase the size of our footprint of high-quality office and light-industrial standing GLA by 86k sqm. Furthermore, Globalworth has an additional 60.0k sqm of commercial spaces planned to be developed in the future, involving the second phase of our Globalworth Campus project and the further expansion available in our TAP complex.

Developments in Bucharest

Globalworth Campus

The Globalworth Campus project is a large-scale development situated in the new CBD of Bucharest, which upon completion will offer three Class "A" office towers, retail spaces and other supporting amenities, including a conference centre. Phase A, currently under construction, will comprise two side towers facing Dimitrie Pompeiu Street (main street) with total GLA of approximately 56.9k sqm on completion, while Phase B will comprise one middle tower, which on completion will contribute additional GLA of approximately 31.7k sqm.

The development of Phase A is progressing in line with the estimated timeline. Tower I is now completed, while construction of the structure of Tower II has reached the seventh floor and is expected to be completed in Q1-18.

We are proud that our Globalworth Campus development, has been selected by the Romanian Government in its bid to house the European Medicines Agency (EMA) in Bucharest. EMA is a decentralised agency of the European Union, responsible for the scientific evaluation, supervision and safety monitoring of medicines in the EU. The agency is currently located in London, however it has decided to relocate its headquarters in another European jurisdiction, with Romania formally expressing its interest in accommodating such an important agency of the EU. In addition, as of 31 August 2017, Tower I of our Globalworth Campus project was 39.6% leased to a large blue-chip multinational company, with occupancy for the property increasing to 74.6% including the tenant's expansion option. Furthermore, Globalworth is currently in negotiation with a number of tenants for the take-up of the remaining available spaces in both towers.

The Company has adopted many environmentally friendly principles for both office buildings under development and, as such, anticipates being able to achieve Green certifications of BREEAM Very Good or Excellent.

Groupe Renault Romania's new headquarters

In July 2017, Globalworth announced the acquisition of a 57k sqm land plot, located in the western part of Bucharest, in which Groupe Renault Romania's new headquarters will be developed.

The investment will be undertaken through Elgan Offices SRL, a company which is equally owned by Globalworth and the Elgan Group (represented by Mr. Simon Roth).

The project is expected to be completed in Q1 2019, following which Groupe Renault will occupy the entire development, spanning over 47.0k sqm, for a minimum term of 11 years.

Development of the project is underway, following the receipt of the required permitting, and the necessary preparatory activities already in progress.

Timisoara

The TAP project has proven to be a much sought-after location by high-quality multinational tenants as well as a very successful investment for Globalworth. When TAP was acquired in 2014, it comprised a 27.5 k sqm light-industrial facility leased to Valeo Lighting. Subsequently, three other facilities have been developed for Continental, Elster Rometrics (part of the Honeywell Group) and Valeo Lighting (expanded facility delivered in Q1-2017), increasing the park's total footprint to 94.9k sqm of GLA.

A further facility is currently under construction on behalf of Litens Automotive Group, a leading German global designer and manufacturer of engineered power transmission systems and components with more than 35 years of experience in the market. In November 2016, Globalworth signed a 10-year unbreakable lease with Litens Automotive for the development of a 8.0k sqm new light-industrial facility in TAP. The new facility is to be developed on available land and is expected to be delivered in Q3-17.

Following the completion of this new facility, the GLA of the complex is expected to rise to 102.9k sqm, with the potential to increase to 131.4k sqm as a result of the extension options currently available to the existing tenants of the park.

The "As Is" value of the Development Projects as of 30 June 2017 was approximately €87.0 million. On completion, including Groupe Renault's new HQ added in Q3-17, the projects are expected to deliver approximately 146k sqm of new office and light-industrial space, with an appraised value of €225.6 million.

Development Projects	31 December 2016	30 June 2017
Number of Investments	2	2
Number of Assets to be Developed (1)	6	5
GLA (sqm) (2)	138,673	125,145
"As is" Valuation	€77.9m	€87.0m
"Completion" Valuation (2)	€192.8m	€188.9m

(1) Number of Assets represent the total number of buildings to be developed upon delivery of all phases of the developments.
(2) GLA assuming all phases of development projects are being constructed.

Development Projects – 30 June 17	Under Construction (1)	Future Development (2)	Total Development
Number of Investments	2	2	3 investments developed in stages
Number of Assets to be Developed	3	2	5
GLA (sqm) (1)	64,916	60,229	125,145
"As is" Valuation	€68.4m	€18.6m	€87.0m
"Completion" Valuation	€113.3m	€75.7m	€188.9m

(1) "Under Construction"; comprises, Globalworth Campus Phase I and TAP Litens.
(2) "Future Development"; comprises, Globalworth Campus Phase II and other expansion options available at TAP.

Land for Future Development

Globalworth owns land plots in two prime locations in Bucharest for future development, one at Herastrau lake and one in the historical CBD. These plots represent further opportunities for office or mixed-use developments, which we intend to take advantage of to further grow our real estate portfolio.

The total land size for future development in these two locations is c.9,767 sqm with an appraised value of €18.1 million at 30 June 2017.

Globalworth's value upon "Completion" – 30 June 2017

The appraised value upon Completion of Globalworth's real estate portfolio is expected to increase to €1,223 million following the investment of the remaining estimated €103.9 million of Capex for the completion of our three development projects.

Property	Status	"As Is" Value (€ m)	Capex (€ m)	Mark to Market Uplift (€ m)	Value upon "Completion" (€ m)
Globalworth Tower	Completed	€168.6m	-	-	€168.6m
BOB	Completed	€51.3m	-	-	€51.3m
BOC	Completed	€142.5m	-	-	€142.5m
Green Court "A & B"	Completed	€102.7m	-	-	€102.7m
Globalworth Plaza	Completed	€59.2m	-	-	€59.2m
UniCredit HQ	Completed	€52.6m	-	-	€52.6m
TCI	Completed	€76.7m	-	-	€76.7m
City Offices	Completed	€62.0m	-	-	€62.0m
Gara Herastrau	Completed	€29.0m	-	-	€29.0m
Upground Towers	Completed	€97.3m	-	-	€97.3m
Dacia Warehouse	Completed	€48.0m	-	-	€48.0m
TAP(1)	Comp./Dev.	€53.2m	€9.6m	€3.5m	€66.3m
Globalworth Campus(2)	Development	€84.0m	€65.2m	€23.7m	€172.9m
Luterana	Land	€12.6m	-	-	€12.6m
Herastrau 1	Land	€5.8m	-	-	€5.8m
Total H1 - 2017		**€1,045.4m**	**€74.8m**	**€27.2m**	**€1,147.3m**

Note 1) : TAP, c.75% is expected to be invested for the development areas currently under expansion options in the future
Note 2) : GW Campus of the estimated capex, c.50% are expected to be invested for Phase B

Q3 2017 Additions

Groupe Renault HQ(1)	Development	€3.3m	€29.1m	€4.3m	€36.7m
Green Court "C"	Standing	€39.3m	-	-	€39.3m

Note 1): Groupe Renault HQ data, presented on a pro-rata basis

Leasing Update 2017 - YTD

Globalworth's leasing momentum continued in 2017, with the Company successfully negotiating more than 30 contracts resulting in the take-up of 41.4k sqm of commercial space within its portfolio with tenants including Wipro, Microsoft, Zara/Inditex Group and others.

The Company continues to benefit from rising demand for high quality office space in the Bucharest real estate market and from its internal leasing capabilities. We have successfully negotiated the take-up of approximately 279k sqm of commercial GLA within our buildings since the beginning of 2014, confirming our position as one of the most successful investors and developers in the Romanian commercial real estate market.

The average occupancy rate of our standing properties has continued to increase, reaching 91.3% as of 30 June 2017, up from 83.1% as at year-end 2016. Our average occupancy has further improved since, due to additional take-up of space in our existing properties and the acquisition of Green Court Building "C", reaching 92.5% as of 31 August 2017.

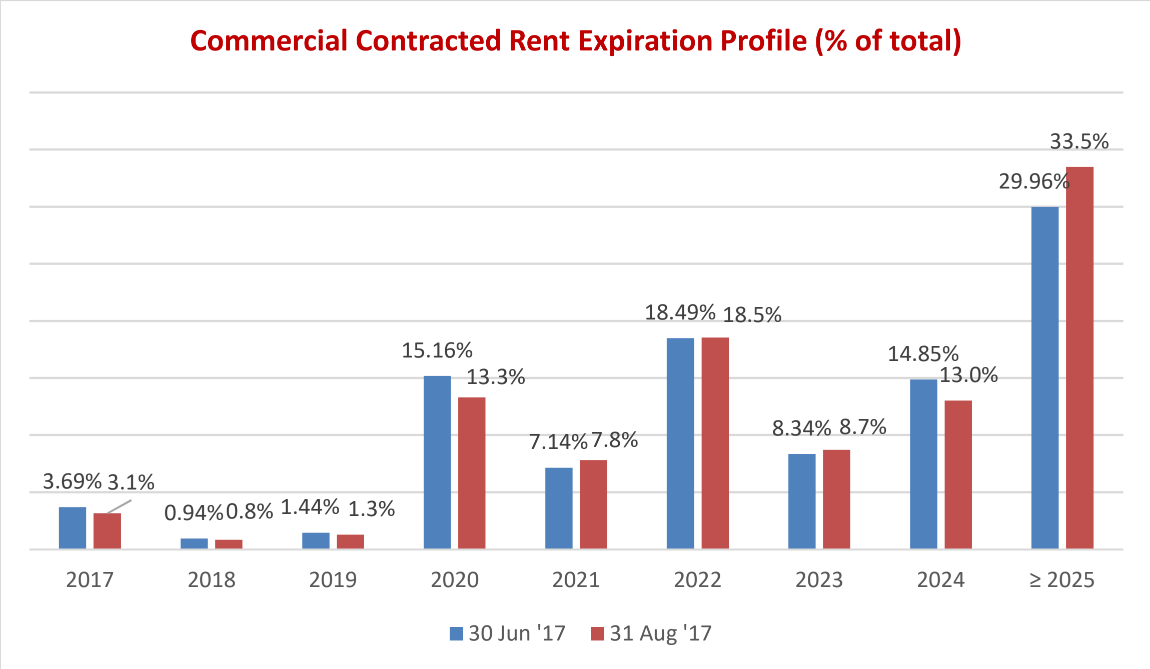
The most notable change in occupancy rate within our portfolio was at Globalworth Plaza, where occupancy as 31 August 2017 had reached 76.8% (70.2% on 30 June 17), representing an increase of 47.1% from 31 December 2016. Occupancy has also increased at our flagship Globalworth Tower and our City Offices properties, which as of 31 August 2017 stood at 98.1% (up from 83.2% as at 31 December 2016 and 98.1% as at 30 June 2017) and 41.9% (up from 21.8% as of 31 December 2016 and 34.5% as at 30 June 2017) respectively.

In addition, we are currently at different stages of discussion / negotiation with a number of tenants for leasing available space in our portfolio. Most notably we have signed Heads Of Terms ("HoT") and have made options available to tenants for the take-up of an additional 10.8k sqm of office space in certain properties which, should they materialise, would result in the occupancy rates at Globalworth Plaza, Gara Herastrau, and City Offices exceeding 95%, 93% and 52% respectively. Including these leases currently under negotiation, our average occupancy rate would rise to 95%. Furthermore, as of 31 August 2017, Tower I of our Globalworth Campus project was 39.6% leased to a large blue-chip multinational company, with occupancy for the property increasing to 74.6% including the tenant’s expansion option.

New contracts signed since the beginning of the year included well-known national and multinational corporates such as Wipro (Globalworth Tower) for 3.9k sqm, Microsoft (Globalworth Plaza) for 3.6k sqm, Global Compass (City Offices) for 3.3k sqm, RCS-RDS (City Offices) for 2.7k sqm, Amoma (Globalworth Plaza) for 2.3k sqm, Zara/Inditex Group (Globalworth Tower) for 1.5k sqm, Cegedim (Globalworth Plaza) for 1.2k sqm, Coface Insurance Services (Globalworth Plaza) for 1.2k sqm and Nielsen (Globalworth Plaza) for 1.2k sqm.

Tenancies in our portfolio have been signed with over 120 national and multinational corporates from 20 countries, operating in 27 different sectors / industries.

The WALL remaining on the commercial lease space in the Company's portfolio was approximately 6.2 years as 30 June 2017 (and 6.0 years at 31 August 2017).



Tenant Origin:	% of Contracted Rent 30 June 2017	% of Contracted Rent 31 August 2017	Selected Tenants of Commercial Portfolio
Multinational	85.0%	85.0%	ABB, Abbott Laboratories, Adecco, ADP, Anritsu Automobile Dacia, Solutions, Bayer, Baker Tilly, Billa, BRD, Bunge, Capgemini, Carrefour, Cegeka, Clearanswer, Colgate-Palmolive, Continental, Credit Agricole Bank, , Delhaize Group, Deutsche Telekom, EADS, Elster Rometrics, Ericsson, EY, Ferrero, GfK, General Motors, Grant Thornton, Groupe Renault, Honeywell, Hewlett Packard Enterprise, Huawei, Intel, Legrand, Litens Automotive, Merck, Mood Media, NBG Group, Nestle, Orange, Piraeus Bank, Procredit Bank, Saipem, Sanofi, Schneider Electric, Skanska, Starbucks, Stefanini, Subway, Telekom, Tradeshift, Tripsta, UniCredit, Valeo, Vodafone, Wipro, Worldclass, Zara / Inditex
National	10.1%	10.7%	CITR, Creative Media, Enel Muntenia, GlobalVision, NNDKP, NX Data, Patria Bank, RINF
State Owned Entities	4.9%	4.3%	Hidroelectrica, Ministry of European Funds

Portfolio Snapshot 30 June 2017

#	Property	Status	GLA (sqm)	Contracted NOI (€m)	Occupancy (%)	WALL (yrs)	Selected Tenants
1	Globalworth Tower	Standing	54,686	€11.1m	98 .1%	8.2 yrs	Vodafone, Huawei, Delhaize Group, NNDKP, Wipro, Bunge, Ferrero, Anritsu, Globalworth, Zara Bucuresti, Nestle
2	BOB	Standing	22,391	€3.6m	97.3%	4.9 yrs	Deutsche Bank, Stefanini, NX Data, NBG Group, Clearanswer Europe
3	BOC	Standing	56,962	€9.6m	97.3%	5.1 yrs	Honeywell, NBG Group, Hewlett Packard Enterprises, GfK, Nestle, EADs, Deutsche Telekom, Vodafone, Stefanini
4	Green Court "A"	Standing	19,589	€3.4m	100.0%	4.7 yrs	Orange, Schneider Electric, CITR, Skanska
5	Green Court "B"	Standing	18,369	€3.5m	100.0%	3.6 yrs	Carrefour, Sanofi, Colgate, Rinf, Adecco, Abbott, Ericsson
6	Globalworth Plaza (1)	Standing	24,020	€3.3m	70.2% (Aug. 76.8%)	4.9 yrs	Microsoft, Patria Bank, Bayer, Amoma, Cegedim, Coface, Printec
7	UniCredit HQ	Standing	15,500	€3.8m	100.0%	4.8 yrs	UniCredit Bank
8	TCI	Standing	22,453	€5.0m	99.7%	3.7 yrs	Ernst & Young, Hidroelectrica, Cegeka, Deutsche Bank, Ministry of European Funds
9	City Office	Standing	35,968	€1.9m	34.5% (Aug. 41.9%)	4.4 yrs	Vodafone, Global Compass, Delhaize Group, Max Bet, Billa, BCR, Piraeus Bank, Credit Agricole Bank, Germanos
10	Gara Herastrau	Standing	12,037	€1.6m	75.3%	5.5 yrs	ADP, Saipem, Tripsta, Baker Tilly
11	Upground Towers	Standing	53,513	€2.4m	Retail: 99.3% Residential: 53.3%	6.3 yrs 1.3 yrs	WorldClass, Delhaize Group, Marfin Bank, Subway, Starbucks
12	Dacia Warehouse (Q2-17 acquisition)	Standing	68,412	€4.1m	100.0%	7.9 yrs	Groupe Renault
13	TAP	Stand. / Dev.	131,374(2)	€4.4m	97.9%	10.5 yrs	Continental, Valeo, Elster, Litens
14	Dacia Office(3) (Q3-17 acquisition)	Development	21,131(3)	€2.8m	100.0%	11.0 yrs	Automobile Dacia
15	GWI Campus	Development	88,648	-	-	-	
16	Green Court “C” (Q3-17 acquisition)	Standing	16,336	€2.9m	97.7%	5.4 yrs	General Motors, Capgemini, Tradeshift, Orange, ABB

(1) Globalworth Plaza, formerly known as Nusco Tower.
(2) Currently standing GLA at TAP of 94,877 sqm with an additional 7,994 sqm currently under development.
(3) Joint venture with 50% share.

A. Highlights

- Net operating income ("NOI") of €22.0 million (H1-16: €19.9 million), up 11% as compared to H1-16 mainly as a result of the new lease agreements signed during 2016 and the addition of two leased properties to the standing commercial portfolio during H1-17
- Normalised EBITDA[1] from ongoing operating activities of €18.8 million (H1-16: €16.2 million), up 16% as compared to H1-16 due to the increase in NOI and reduction in administration expenses
- As a function of one-off debt restructuring expenses, earnings after tax of €6.6 million negative (H1-16: €4.7 million positive) decreased by €11.3 million as compared to H1-16. The negative earnings after tax resulted from the full amortisation of unamortised debt issue costs of c.€16.1 million, following the successful refinancing of the Company's debt with the issuance of the €550 million Eurobond in June 2017 at a coupon of 2.875%. This has significantly lowered the Company's weighted average cost of debt to 3.0% at 30 June 2017, from 5.3% at 31 December 2016
- Portfolio Open Market Value ("OMV") of €1,045.4 million[2] (31 December 2016: €977.5 million), up 6.9% as compared to 31 December 2016
- Net Loan to Value of 27.4% (31 December 2016: 20.7%), up 6.7% as compared to 31 December 2016
- Gross Loan to Value of 54.6% (31 December 2016: 43.4%), up 11.2% as compared to 31 December 2016
- The increase in the Company's Loan to Value ratios as at 30 June 2017 as compared to 31 December 2016 is due to the temporary effect of the successful equity and debt raising initiatives of the Company in December 2016 and June 2017, respectively, leading to the temporary availability of significant cash and cash equivalent balances at 30 June 2017 (c.€284.3 million) which, given the opportunities identified by the Company, is to be utilised for the execution of further investments. In turn, we anticipate a reduction in the Gross Loan to Value as proceeds are deployed.
- Net Asset Value ("NAV") of €688.8 million (31 December 2016: €715.4 million) and NAV per share of €7.61[3] (31 December 2016: €7.91), down 3.7% and 3.8%, respectively, as compared to 31 December 2016 mainly due to the interim dividend distribution declared in June 2017 and the full amortisation of debt issue costs, as explained above
- EPRA NAV of €759.8 million (31 December 2016: €783.8 million) and EPRA NAV per share[4] of €8.30 (31 December 2016: €8.57), down 3.1% and 3.2%, respectively, as compared to 31 December 2016 due to the same reasons as the reduction in NAV

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1 Calculated as earnings before interest, depreciation, bargain purchase gain, fair value gain on investment property and other non-operational and / or non-recurring income and expense items.

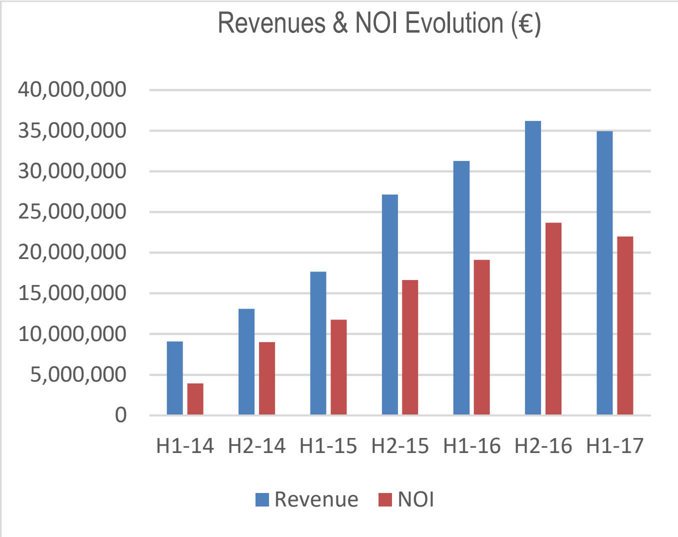
2 Portfolio OMV is based on appraised valuations performed by Coldwell Banker as of 30 June 2017.

3 The number of ordinary shares used to calculate Net Assets Value "NAV" per share as of 30 June 2017 were 90,465,754 (31 December 2016: 90,396,948). If the 1,072,962 shares that will be issued during 2017 is taken into account, the diluted NAV per share at 30 June 2017 would amount to €7.53 per share (31 December 2016: €7.82 per share).

4 The number of ordinary shares used to calculate the EPRA Net Assets Value "EPRA NAV" per share as of 30 June 2017 were 91,538,716 (31 December 2016: 91,469,910).

B. Analysis of results for the six month period ended 30 June 2017

1. Revenues and profitability



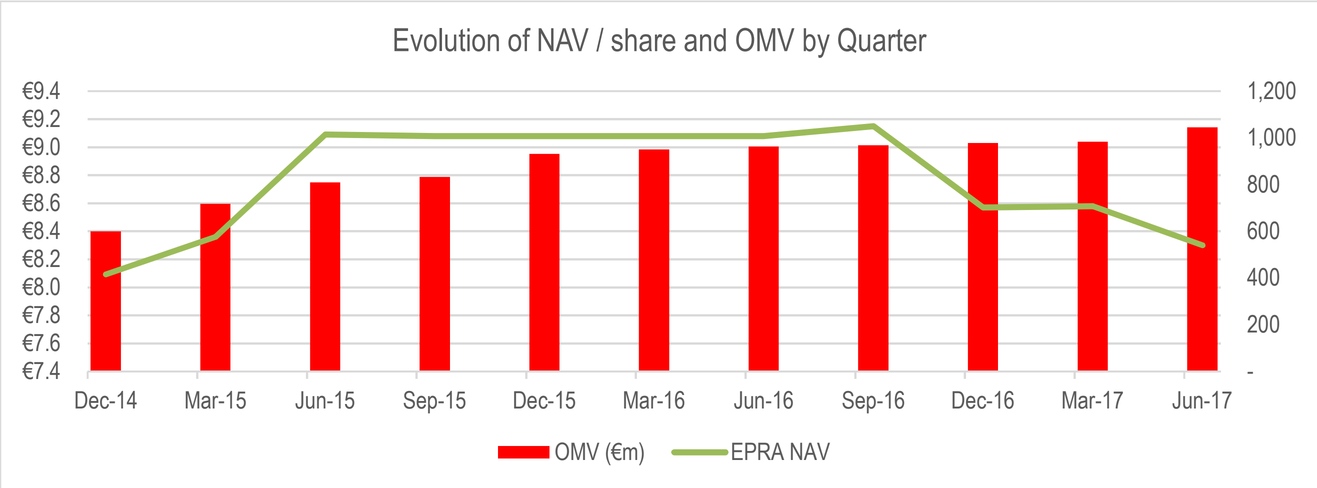
- Revenues and NOI increased during H1-2017 by 11% and 9% respective in comparison to H1-2016. The marginal decrease in comparison to H2-2016 by 3% and 7%, respectively, reflects additional income from the surrender premiums received in H2-16 for the space vacated by mutual consent with the tenant ahead of the lease termination date. In H2-2017 both revenues and NOI are expected to be higher than in H1-2017 as a result of major leases signed during H1-2017 which will commence during H2-2017, while new leases have been agreed on the majority of aforementioned space vacated early.
- Administrative expenses in H1-17 decreased by 10% as compared to H1-2016, which in combination with the improved NOI resulted in a 11% improvement in normalised EBITDA from ongoing operating activities over H1-2016.
- Financing costs in H1-17 increased by 41% as compared to H1-2016 as a result of the full amortisation of unamortised debt issue costs, following the €550 million Eurobond issued in June 2017. The proceeds of the Eurobond were used primarily to repay all but one senior secured debt and the Matisse corporate facility[5]. This refinancing effort has led to the significant decrease in the weighted average cost of debt of the Company from 5.3% at 31 December 2016 to 3.0% at 30 June 2017.

2. Portfolio valuation, shareholders and equity and NAV

- During H1-17 the Company completed the development and delivered the TAP property extension to its tenant Valeo and commenced the development of another extension to the TAP light industrial property, which it has preleased to Litens Automotive. Moreover, it has continued the development of the Globalworth Campus property, the Company's largest development project to date.
- The value of completed properties remained stable during the period. €23.7 million capex was incurred on properties under development and completed properties during H1-17 leading to an increase in OMV at 30 June 2017 as compared to 31 December 2016, while the acquisition of the Dacia warehouse property in May 2017 contributed to a €47.8 million increase. As a result, OMV at 30 June 2017 was €67.2 million, or 6.9%, higher than at 31 December 2016.

[5] Senior secured real estate bond subscribed by the Canada Pension Plan Investment Board (CPPIB) and Cairn Capital.

B. Analysis of results for the six month period ended 30 June 2017 (continued)



- The decrease in NAV and EPRA NAV (both in absolute and per share terms) during the period should be viewed in light of the reduction in shareholders' equity between 31 December 2016 and 30 June 2017 due to the c.€20 million interim dividend declared in June 2017 and the negative net result for the period, which was due to the exceptional, one off debt refinancing costs incurred of €16.1 million[6].

3. Results and dividends

The results for the period are set out in the consolidated statement of comprehensive income on page 23.

The Company has already distributed in July 2017 an interim dividend of €0.22 per share in respect of the six-month financial period ended 30 June 2017. It has also announced its intention to distribute in Q1 2018 a dividend of €0.22 per share, payable in respect of the six-month financial period ending on 31 December 2017. For subsequent years, the intention of the Company is to distribute the equivalent of 90% of the Company's Funds from Operations (FFO).

4. Financing activities

In the first half of 2017 the Group managed to successfully secure a €550 million Eurobond at a coupon of 2.875%, ensuring the reduction of the weighted average cost of debt at 30 June 2017 to 3.0%.

The total debt portfolio of the Group at 30 June 2017 comprised a €550 million Eurobond (unsecured) and a €20.2 million senior long-term loan secured with a real estate mortgage, pledge on shares, receivables and loan subordination agreement in favour of the financing bank. The Company's debt is denominated in EUR, with an insignificant portion denominated in Romanian Lei ("RON").

In terms of applicable financial covenants observed for both the unsecured Eurobond and the senior long-term loan, the most notable are the Debt Service Cover Ratio ("DSCR"), with values ranging from 1.2 – 2.0, the Gross Loan to Value ratio ("LTV"), with values ranging from 60% up to 85% (versus the lower overall Gross LTV of the Group at 30 June 2017 of 54.6%), and the secured leveraged ratio of 30%, with no actual deviations occurring during the period from the aforementioned values.

5. Cash flows

- Cash resources raised during the six months ended 30 June 2017 from new debt financing of €549 million.
- Cash utilised on completed properties (mainly on fit-out works for tenants) and properties under development in H1-17 of €24.1 million.
- Cash utilised for the acquisition of completed properties and advances paid for acquisition of land of €22.8 million.
- Cash utilised for the repayment of interest bearing loans and borrowings of €428 million.

[6] Amortisation of unamortised costs for securing the debt financing which was refinanced in June 2017.

6. Liquidity

Our Group seeks to maintain, at all times, sufficient liquidity to enable it to finance its ongoing, planned property investments, whilst maintaining flexibility to quickly capture attractive new investment opportunities.

As a result of the successful equity and debt financing activities of the Company in December 2016 and June 2017, respectively, cash and cash equivalents at 30 June 2017 amounted to €284.3 million. Most of these funds are expected to be invested during H2-2017 in the properties under development and the expansion into other countries in Central Eastern Europe, mainly in Poland.

7. Principal Risks and Uncertainties

The key risks which may have a material impact on the Group's performance, together with the corresponding mitigating actions, are presented on pages 50 to 55 of the Annual Report for the year ended 31 December 2016, which is available at www.globalworth.com.

These risks comprise the following:

- Exposure to the economic environment in Romania and changes in the political or regulatory framework in Romania or the European Union;
- Inability to execute planned acquisition of properties and lack of available financing;
- Counterparty credit risk;
- Risk of changes in interest rates and exchange rates;
- Risk of negative changes in the valuation of portfolio;
- Inability to lease space and renew expiring leases;
- Inability to complete projects under development on time;
- Risk of breach of loan covenants;
- Risk of change in fiscal and tax regulations; and
- Compliance with fire, structural or other health and safety regulations.

There has been no significant change in these risks during the six month period ended 30 June 2017, and these risks are expected to continue to remain relevant during the second half of 2017.

8. Going Concern

The Directors have considered the Company's ability to continue to operate as a going concern based on the Management's cash flow projections for the 12 months subsequent to the date of approval of the unaudited interim condensed consolidated financial statements. The Directors believe that the Company would have sufficient cash resources to meet its obligations as they fall due and continue to adopt the going concern basis in preparing the unaudited interim condensed consolidated financial statements as of and for the six months ended 30 June 2017.

GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2017

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2017

	Note	30 June 2017 (Unaudited) €'000	30 June 2016 (Unaudited) €'000
Revenue	6	34,938	32,035
Operating expenses	7	(12,957)	(12,147)
Net operating income		**21,981**	**19,888**
Administrative expenses		(3,224)	(3,593)
Acquisition costs	19	(303)	(21)
Fair value gain on investment property	3	682	5,420
Gain on acquisition of subsidiaries	19	2,639	-
Gain on sale of subsidiary		-	272
Share based payment expense	16	(3)	(11)
Depreciation on other long-term assets		(76)	(101)
Foreign exchange loss		(229)	(82)
Other operating expenses		(1,493)	(431)
Other operating income		5	3,166
		(2,002)	**4,619**
Profit before net financing cost		**19,979**	**24,507**
Finance cost	8	(27,330)	(19,329)
Finance income		583	146
Share of loss of joint ventures		(23)	-
Profit /(loss) before tax		**(6,791)**	**5,324**
Income tax expense	9	195	(631)
Profit / (loss) for the period		**(6,596)**	**4,693**
Other comprehensive income		-	-
Attributable to equity holders of the parent		**(6,596)**	**4,693**

		Cents	Cents
Earnings per share			
– Basic	10	(7.29)	7.44
– Diluted	10	(7.21)	7.44

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2017

	Note	30 June 2017 (Unaudited) €'000	31 December 2016 (Audited) €'000
ASSETS			
Non-current assets			
Investment property	3	1,048,110	980,892
Goodwill		12,349	12,349
Advances for investment property		10,883	2,454
Investments in joint-ventures		1,675	-
Other long-term assets		634	722
Other receivables		1,183	1,183
Prepayments		1,039	1,022
Non-current assets		**1,075,873**	**998,622**
Current assets			
Trade and other receivables		10,585	10,807
Guarantees retained by tenants		319	277
Income tax receivable		250	411
Prepayments		297	348
Cash and cash equivalents	13	284,296	221,337
		295,747	**233,180**
Total assets		**1,371,620**	**1,231,802**
EQUITY AND LIABILITIES			
Equity			
Issued share capital	15	538,567	538,114
Unpaid share capital		8,584	8,584
Share based payment reserve	16	1,626	2,139
Retained earnings		140,059	166,557
Equity attributable to ordinary equity holders of the parent		**688,836**	**715,394**
Non-current liabilities			
Interest-bearing loans and borrowings	12	556,878	375,570
Deferred tax liability	9	73,630	70,575
Guarantees retained from contractors		33	33
Deposits from tenants		2,643	2,261
Trade and other payables		1,857	2,188
		635,041	**450,627**
Current liabilities			
Interest-bearing loans and borrowings	12	1,610	38,665
Guarantees retained from contractors		2,563	2,394
Trade and other payables		19,396	20,726
Other current financial liabilities	14	3,004	3,574
Finance lease liabilities		-	4
Deposits from tenants		980	374
Dividend payable		19,902	-
Income tax payable		288	44
		47,743	**65,781**
Total equity and liabilities		**1,371,620**	**1,231,802**

These unaudited interim condensed consolidated financial statements were approved by the Board of Directors on 20 September 2017 and were signed on its behalf by:

John Whittle
Director

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 2017

	Note	Equity attributable to equity holders of the parent				
		Issued share capital €'000	Share based payment reserve €'000	Unpaid share capital €'000	Retained earnings €'000	Total €'000
As at 31 December 2015		**341,784**	**2,655**	**-**	**155,242**	**499,681**
As at 1 January 2016						
Issuance of shares subscribed in cash		200,000	-	-	-	200,000
Transaction costs on issuance of shares for cash		(22,191)	-	-	-	(22,191)
Shares issued in lieu of equity raise fee (fee shares - 1st tranche)		8,584	-	-	-	8,584
Shares to be issued in lieu of equity raise fee (fee shares - 2nd tranche)		-	-	8,584	-	8,584
Fair value of option warrants issued for executive share scheme		-	14	-	-	14
Reclassification from liabilities to share based payment reserve		-	3,407	-	-	3,407
Shares issued to the Executive Directors and other senior management employees		3,937	(3,937)	-	-	-
Shares issued for settlement of interest-bearing liability		6,000	-	-	-	6,000
Profit for the year		-	-	-	11,315	11,315
As at 31 December 2016		**538,114**	**2,139**	**8,584**	**166,557**	**715,394**
As at 1 January 2017						
Transaction costs on issuance of shares for cash		(63)	-	-	-	(63)
Fair value of option warrants issued for executive share scheme		-	3	-	-	3
Shares issued to the Executive Directors and other senior management employees	16	516	(516)	-	-	-
Interim dividend		-	-	-	(19,902)	(19,902)
Loss for the period		-	-	-	(6,596)	(6,596)
As at 30 June 2017		**538,567**	**1,626**	**8,584**	**140,059**	**688,836**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2017

	Note	30 June 2017 (Unaudited) €'000	30 June 2016 (Unaudited) €'000
Profit / (loss) before tax		**(6,791)**	**5,324**
Adjustments to reconcile profit before tax to net cash flows			
Fair value movement on investment property	3	(682)	(5,420)
Gain on acquisition of subsidiaries	19	(2,639)	-
Loss on sale of investment property		1,450	393
Gain on sale of subsidiaries		-	(272)
Share based payment expense	16	3	11
Depreciation on other long-term assets		76	101
Share of loss of joint ventures		23	-
Foreign exchange loss		229	82
Net financing costs		26,747	19,183
Operating profit before changes in working capital		**18,416**	**19,402**
Decrease in trade and other receivables		202	228
(Decrease) in trade and other payables		(4,733)	(564)
Interest paid		(11,615)	(10,861)
Interest received		5	14
Income tax paid		(111)	(46)
Cash flows from operating activities		**2,164**	**8,173**
Investing activities			
Expenditure on investment property under development		(24,100)	(30,360)
Advances for investment property		(6,860)	-
Payment for acquisition of subsidiaries less cash acquired	19	(15,893)	-
Proceeds from sale of subsidiary less cash disposed		-	11,000
Proceeds from sale of investment property		3,134	848
Investment in and loans to joint ventures		(1,690)	-
Acquisition of other long-term assets		-	(176)
Cash flows used in investing activities		**(45,409)**	**(18,688)**
Financing activities			
Payment of transaction costs on issue of shares		(2,869)	(9)
Proceeds from interest bearing loans and borrowings		549,002	209,678
Repayment of interest bearing loans and borrowings		(427,985)	(200,844)
Payment of loan arrangement fees and other financing costs		(11,944)	(10,373)
Cash flows (used in)/ from financing activities		**106,204**	**(1,548)**
Net (decrease)/ increase in cash and cash equivalents		**62,959**	**(12,063)**
Cash and cash equivalents at the beginning of the period		221,337	37,036
Cash and cash equivalents at the end of the period		**284,296**	**24,973**

SECTION I: BASIS OF PREPARATION

This section contains the Group's significant accounting policies that relate to the financial statements as a whole. Significant accounting policies and related management's estimates, judgements and assumptions in application of those policies specific to one note are included with that note. Accounting policies relating to non-material items are not included in these financial statements.

1. General

Corporate Information

Globalworth Real Estate Investments Limited ("the Company") is a company with liability limited by shares and incorporated in Guernsey on 14 February 2013, with registered number 56250. The ordinary shares of no par value in the company are admitted to trading on the AIM Market of London Stock Exchange under the ticker "GWI".

The Company also issued a €550 million Eurobond in June 2017 at a coupon of 2.875 per cent, which is due in 2022 and was admitted to the Official List of the Irish Stock Exchange and to trading on its regulated market. The Eurobond was also admitted to trading on the Bucharest Stock Exchange.

The registered office of the Company is Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 2HT.

Directors

The Directors of the Company are:

- Geoff Miller, Non-executive Director, Chairman of the Board and the Remuneration Committee
- Ioannis Papalekas, Chief Executive Officer and member of the Investment Committee
- Dimitris Raptis, Deputy Chief Executive Officer and Chief Investment Officer, and member of the Investment Committee
- Eli Alroy, Non-executive, member of the Remuneration Committee and Chairman of the Investment Committee
- Norbert Sasse Non-executive Director and member of the Investment Committee
- Peter Fechter, Non-executive Director, member of the Remuneration Committee
- George Muchanya Non-executive Director and member of the Investment Committee
- John Whittle, Non-executive Director and Chairman of the Audit Committee
- Andreea Petreanu, Non-executive Director and member of the Audit Committee
- Akbar Rafiq, Non-executive Director
- Alexis Atteslis, Non-executive Director; and
- Richard van Vliet Non-executive Director and member of the Audit Committee

The Group had 70 employees as of 30 June 2017 (66 as of 31 December 2016).

Basis of Preparation and Compliance

The financial statements of the Group as of and for the six months ended 30 June 2017 have been prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting". These financial statements are prepared in Euro ("EUR" or "€"), rounded to the nearest thousand, being the functional currency and presentation currency of the Company. These financial statements have been prepared on a historical cost basis, except for investment property and derivatives which are measured at fair value.

The financial statements are prepared on a going concern basis as explained the financial review section on page 21.

These financial statements have been prepared on a historical cost basis, except for investment property and derivatives which are measured at fair value. The significant accounting policies adopted are set out in the relevant notes to the financial statements and consistently applied throughout the periods presented except for the new and amended IFRSs, which were adopted on 1 January 2017 (refer to note 22).

SECTION I: BASIS OF PREPARATION

Accounting policies

These financial statements apply the same accounting policies, presentation and methods of calculation as those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2016, which were prepared in accordance with International Financial Reporting Standards ('IFRS') as adopted by the European Union ('EU') and the Companies (Guernsey) Law 2008, as amended. The financial statements included in this Interim Report should be read in conjunction with the consolidated financial statements for the year ended 31 December 2016. On 1 January 2017, the Group adopted certain new accounting policies where necessary to comply with amendments to IFRS, none of which had a material impact on the consolidated results, financial position or cash flows of the Group (see note 22).

Basis of Consolidation

These financial statements comprise the financial statements of the Company and its subsidiaries ("the Group") as of and for the six months ended 30 June 2017. Subsidiaries are fully consolidated (refer to note 18) from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date when such control ceases (refer to note 19). The financial statements of the subsidiaries are prepared for the period from the date of obtaining control to 30 June, using consistent accounting policies. All intra-group balances, transactions and unrealised gains and losses resulting from intra-group transactions are eliminated in full. Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the statement of comprehensive income and within equity in the consolidated statement of financial position, separately from net assets and profit and loss attributable to equity holders of the parent.

2. Critical Accounting Judgments, Estimates and Assumptions

The preparation of financial statements in conformity with IAS 34 requires management to make certain judgements, estimates and assumptions that effect reported amounts of revenue, expenses, assets and liabilities, and the accompanying disclosures and the disclosures of contingent liabilities.

Selection of Functional Currency

The Company and its subsidiaries used their judgment, based on the criteria outlined in IAS 21 "The Effects of Changes in Foreign Exchanges Rates", and determined that the functional currency of all the entities is the EUR.

Further additional critical accounting judgements, estimates and assumptions are disclosed in the following notes to the financial statements.

- Investment Property, see note 3 and Fair value measurement and related estimates and judgements, see note 4
- Commitments (operating lease commitments - Group as lessor), see note 5
- Taxation, see note 9
- Investment in subsidiaries, see note 18
- Business combinations, see note 19

SECTION II: INVESTMENT PROPERTY

This section focuses on the assets in the statement of financial position of the Group which form the core of Globalworth's business activities. This includes investment property and related disclosures on fair valuation inputs, advances for investment properties and commitments for future property development. This section quantifies the property portfolio valuations and movements for the year.

Further information about each property is described in the portfolio review section of the Interim Report.

3. Investment Property

	Completed investment property	Investment property under development	Land bank for further development	Total
	€'000	€'000	€'000	€'000
1 January 2016 (audited)	**696,401**	**222,518**	**18,200**	**937,119**
Subsequent expenditure	10,824	14,130	2	24,956
Unwinding of lease incentive	-	(2,262)	-	(2,262)
Capitalised borrowing costs	-	2,073	-	2,073
Disposal during the period	(1,153)	-	-	(1,153)
Fair value adjustment	(7,446)	13,018	(152)	5,420
Transfer to completed investment property	180,600	(180,600)	-	-
Movement in the period	**182,825**	**(153,641)**	**(150)**	**29,034**
At 30 June 2016 (unaudited)	**879,226**	**68,877**	**18,050**	**966,153**
Subsequent expenditure	12,084	5,646	2	17,732
Unwinding of lease incentive	3,371	(3,759)	-	(388)
Capitalised borrowing costs	-	-	-	-
Disposal during the period	(3,895)	-	-	(3,895)
Fair value adjustment	936	356	(2)	1,290
Movement in the period	**12,496**	**2,243**	**-**	**14,739**
At 31 December 2016 (audited)	**891,722**	**71,120**	**18,050**	**980,892**
Business combination (note 19)	47,760	-	-	47,760
Subsequent expenditure	8,363	15,318	-	23,681
Other operating lease commitments	(655)	-	-	(655)
Capitalised borrowing costs	18	-	-	18
Disposal during the period	(4,268)	-	-	(4,268)
Fair value adjustment	460	(78)	300	682
Movement during the period	51,678	15,240	300	67,218
At 30 June 2017	**943,400**	**86,360**	**18,350**	**1,048,110**

4. Fair Value Measurement and Related Estimates and Judgements

Investment property measured at fair value

The Group's investment properties were valued by CBAR Research & Valuation Advisors SRL ("Coldwell Banker"), 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, using recognised valuation techniques.

Our Property Valuation Approach and Process

The Group's investment department includes a team that reviews the valuations performed by the independent valuers for financial reporting purposes. This team reports directly to the 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 twice in a financial year.

SECTION II: INVESTMENT PROPERTY

The fair value hierarchy levels are specified in accordance with IFRS 13 "Fair Value Measurement". Some of the inputs to the valuations are defined as "unobservable" by IFRS 13 and these are analysed in the tables below. Any change in valuation technique or fair value hierarchy (transfer between Level 1, 2 or 3) is analysed at each reporting date or as of the date of the event or variation in the circumstances that caused the change. There were no transfers from Level 1 to other categories or vice versa.

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 or latest period end valuation report; and
- holds discussions with the independent valuer.

Valuation Techniques, Key Inputs and Underlying Management's Estimations and Assumptions

Valuation techniques comprise the discounted cash flow, the sales comparison approach and residual value method.

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 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.

Key information about fair value measurements using significant unobservable inputs (Level 3) are disclosed below:

	Carrying value				Range	
Investment Property	**30 June 2017** €'000	**31 December 2016** €'000	*Valuation technique*	*Input*	**30 June 2017**	**31 December 2016**
- completed	846,146	790,511	*Discounted cash flow*	Rental value (sqm)	€2.77 - €65	€2.77 - €65
				Discount rate	7.10% - 9.20%	7.30% - 9.90%
				Exit yield	6.65% - 8.75%	6.65% - 9.20%
	97,254	101,211	Sales	Sales value (sqm)	€ 1,912	€ 1,949
	943,400	891,722				
- under development	86,360	71,120	*Residual method*	Rental value (sqm)	€3.33 - *€17.00*	*€12.50*
				Discount rate	*8.00% - 8.90%*	*8.20%*
				Exit yield	*7.25%-8.75%*	*7.25%*
				Capex (€m)	€33.96	€16.32
-further	18,350	18,050	*Sales*	Sales value (sqm)	*€1,819 - €1,896*	*€1,819 - €1,864*
TOTAL	**1,048,110**	**980,892**				

The fair value gain on investment property recognised in the statement of comprehensive income for an amount of €0.7 million (2016: €5.4 million) represents fair value measurements as of the statement of financial position date related to investment properties categorised within Level 3 of the fair value hierarchy.

In arriving at estimates of market values as at 30 June 2017 and 31 December 2016, the independent valuation experts used their market knowledge and professional judgement 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.

SECTION II: INVESTMENT PROPERTY

Judgement Used In The Classification of Investment Property

Investment property comprises land and buildings 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 for 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 or refurbishment but an investment property. If the property is kept for sale in the ordinary course of business then it is classified as inventory property.

4.1 Other operating lease commitments

Other operating lease commitments as of 30 June 2017 of €2.7 million (2016: €3.4 million) (a similar corresponding amount was recorded in trade and other payables as payables for tenant lease incentives) represents the Group's estimated net cost for undertaking existing operating leases in properties owned by third parties, as well as for the commitment to undertake additional operating lease expense, under certain conditions, related to one of the Group's tenants. The net cost is estimated by deducting from the operating lease expenses the revenues from sub-letting the respective properties to third parties selected by the Group, for the unexpired portion of their leases.

Sensitivity Analysis on Significant Inputs

The assumptions on which the Property Valuation Reports have been based include, but are not limited to, rental value per sqm, discount rate, exit yield, cost to complete, comparable market transactions for land bank for further development, tenant profile for the rented properties and the present condition of the properties. These assumptions are market standard and in line with the International Valuation Standards ("IVS"). Generally, a change in the assumption made for the rental value (per sqm per annum) is accompanied by a similar change in the rent growth per annum and discount rate (and exit yield) and an opposite change in the other inputs.

A quantitative sensitivity analysis, in isolation, of the most sensitive inputs used in the independent valuations, performed, as of the statement of financial position date are set out below:

		€0.5 change in rental value per month, per sqm		25 bps change in market yield		5% change in Capex		€50 change in sales prices per sqm		2.5% change in vacancy in perpetuity	
		Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
Investment Property	Year	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
-completed	2017	33,280	(33,360)	(19,870)	21,180	-	-	2,159	(2,158)	(13,540)	13,280
	2016	26,640	(26,750)	(19,310)	20,470	-	-	2,251	(2,250)	(15,460)	14,980
- under development	2017	5,600	(5,510)	(4,250)	4,590	(2,610)	2,610	–	–	(2,660)	2,750
	2016	5,460	(5,060)	(4,290)	4,630	(3,200)	3,200	–	–	(3,210)	2,990
- further Development	2017	–	–	–	–	–	–	410	(560)	–	–
	2016	–	–	–	–	–	–	500	(480)	–	–

Interest-bearing loans and borrowings are secured on investment property, see note 12 for details.

SECTION II: INVESTMENT PROPERTY

5. Commitments

Commitments for Investment Property Under Construction

As at 30 June 2017, the Group had agreed construction contracts with third parties and is consequently committed to future capital expenditure in respect of investment property completed €0.5 million (2016: €1.0 million), investment property under construction of €27.2 million (2016: €37.1 million), and had committed with tenants to carry out fit-out works of €0.2 million (2016: €1.1 million).

Operating Leases Commitments– Group as Lessor

Judgements made for Properties under Operating Leases

The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of the investment properties leased to third parties, therefore, accounts for these leases as operating leases. The duration of these leases is one year or more (2016: one year or more) and rentals are subject to annual upward revisions based on the consumer price index.

The future aggregate minimum rentals receivable under non-cancellable operating leases are as follows:

	30 June 2017 **€'000**	**31 December 2016** **€'000**
Not later than 1 year	59,010	47,335
Later than 1 year and not later than 5 years	189,504	179,354
Later than 5 years	81,847	94,156
	330,361	**320,845**

SECTION III: FINANCIAL RESULTS

This section includes the results and performance of the Group, including the net asset value and EPRA net asset value. This section also includes details of the Group's tax expense in the period and deferred tax assets and liabilities held at the period end.

The section quantifies the financial impact of the operations for the year; further analysis on operations is described in the Financial Review section of the Interim Report.

6. Revenue

	30 June 2017 €'000	30 June 2016 €'000
Rental income	23,212	20,845
Service charge income	8,404	7,530
Property development services	3,322	3,660
	34,938	**32,035**

The total contingent rents recognised as income during the period amount to €0.04 million (2016: €0.02 million).

In order to determine if the Group is acting as principal or agent it assess the primary responsibility for providing the goods or services, inventory risk, discretion in establishing prices and who bears the credit risk. The Group has concluded that it is acting as a principal in all of the above-mentioned revenue arrangements.

7. Operating Expenses

	30 June 2017 €'000	30 June 2016 €'000
Property management, utilities and insurance	9,854	8,505
Property development services costs	2,770	3,333
Property maintenance costs and other non-recoverable costs	333	309
	12,957	**12,147**

Operating expenses analysis by revenue and non-revenue generating properties	30 June 2017 €'000	30 June 2016 €'000
Property expenses arising from investment property that generate rental income	10,147	8,748
Property expenses arising from investment property that did not generate rental income	40	66
Property development services costs	2,770	3,333
	12,957	**12,147**

8. Finance Cost

	30 June 2017 €'000	30 June 2016 €'000
Interest on secured loans	10,392	6,266
Interest on Fixed rate Bond	483	-
Interest on corporate level facility	-	3,034
Debt issue cost amortisation	16,455	10,029
	27,330	**19,329**

9. Taxation

Income tax expense	30 June 2017 €'000	30 June 2016 €'000
Current income tax expense	277	232
Deferred income tax (income) / expense	(472)	399
	(195)	**631**

The subsidiaries in Romania, the Netherlands, Cyprus and Hungary are subject to income taxes in respect of local sources of income. The income tax rate applicable to the Company in Guernsey is nil. The current income tax charge of €0.28 million (2016: €0.23 million) represents tax charges on profit arising in Romania and Cyprus in a few subsidiaries. Tax charges on profit arising in Romania, the Netherlands, Cyprus and Hungary are subject to corporate income tax at the rate of 16%, 25% (20% for tax on profit up to €0.2 million), 12.5% and 9%, respectively.

The Group's subsidiaries registered in Cyprus, the Netherlands and Hungary need to comply with the Cypriot, Dutch and Hungarian tax regulations respectively, however, the Group does not expect any taxable income, other than dividend and interest income, which are the most significant future sources of income of the Group companies registered in these countries. Dividend income is exempt or taxed at 0% in Cyprus, the Netherlands and Hungary, respectively, however, interest income is subject to corporate income tax at the rate of 12.5% in Cyprus, ranges from 20% to 25%, depending on total taxable profit (20% for tax on profit up to €0.2 million), in the Netherlands, and is 0% in Hungary.

Judgements and Assumptions Used in the Computation of Current Income Tax Liability

Uncertainties exist, particularly in Romania where the Group has significant operations, 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. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective company's domicile. In Romania, the tax position is open to further verification for 5 years and no subsidiary in Romania has had a corporate income tax audit in the last 5 years.

	Consolidated statement of financial position		Consolidated statement of comprehensive income	
Deferred tax liability	**30 June 2017 €'000**	**31 December 2016 €'000**	**30 June 2017 €'000**	**30 June 2016 €'000**
Acquired under business combinations (note 19):	3,527	-	-	-
Recognised unused tax losses	-	-	-	-
Deferred tax liability	3,527	-	-	-
Valuation of investment property at fair value	78,526	77,121	1,405	2,758
Deductible temporary differences	(288)	(288)	-	(1)
Discounting of tenant deposits and long term deferred costs	86	311	(225)	62
Share issue cost recognised in equity	(7)	(7)	-	-
Valuation of financial instruments at fair value	(481)	(572)	91	(35)
Recognised unused tax losses	(7,733)	(5,990)	(1,743)	(2,385)
	73,630	**70,575**	**(472)**	**399**

In Romania, the Group has unused assessed tax losses carried forward of €73.8 million (2016: €73.5 million) that are available for offsetting against future taxable profits of the respective entity in Romania, in which the losses arose, within 7 years from the year of origination. As of the statement of financial position date the Group had recognised deferred tax assets of €7.7 million (2016: €5.9 million) out of the total available deferred tax assets of €11.8 million (2016: €11.8 million) calculated at the corporate income tax rate of 16%.

All amounts in €'000

Expiry year	2017	2018	2019	2020	2021	2022	2023	2024	TOTAL
Fiscal year	2010	2011	2012	2013	2014	2015	2016	2017	
Available deferred tax assets	669	458	1,475	1,836	1,519	3,264	2,022	560	**11,803**

SECTION III: FINANCIAL RESULTS

10. Earnings Per Share

The following table reflects the data used in the calculation of basic and diluted earnings per share:

Date	Event	Note	Number of shares issued ('000)	% of the period	Weighted average ('000)
2016	At the beginning of the year		62,617		62,617
	Shares issued for:				
Jan 2016	- the Executive Directors and other senior management		407	86.7	353
Jun 2016	- settlement of interest-bearing liability		1,000	12.2	122
2016	**IFRS/EPRA number of shares (basic and diluted)**		**64,024**		**63,092**
Oct 2016	- the Executive Directors and other senior management		270	-	n/a
Dec 2016	- cash		25,000	-	n/a
Dec 2016	- transaction costs on issue of shares		1,073	-	n/a
Dec 2016	- the Executive Directors and other senior management		30	-	n/a
2016	**IFRS/EPRA number of shares (basis)**		**90,397**		**-**
Dec 2016	Dilutive effect of fee shares		1,073	-	n/a
2016	**IFRS/EPRA number of shares (diluted)**		**91,470**		**-**
2017	**At the beginning of the year**		**90,397**		**90,397**
	Shares issued to / for:				
April 2017	– the Executive Directors and other senior management employees	16.2	206	39	80
April 2017	– Treasury shares (Fee Plan for Investment Adviser)	16.2	(138)	39	(54)
2017	**Shares in issue at year end (basic)**		**90,465**		**90,423**
	Shares to be issued for transaction costs on issue of shares		1,073	100	1,073
2017	**Shares in issue at year end (diluted)**		**91,538**		**91,496**

IFRS Earnings Per Share	**30 June 2017**	**30 June 2016**
	€'000	**€'000**
Profit attributable to equity holders of the parent for basic and diluted earnings per share	**(6,596)**	**4,693**
IFRS earnings per share	**Cents**	Cents
Basis	**(7.29)**	7.44
Diluted	**(7.21)**	7.44

Subsequent to 30 June 2017, no additional new shares were issued.

SECTION III: FINANCIAL RESULTS

11. Net Assets Value Per Share ("NAV")

NAV Per Share

The following reflects the net assets used in the NAV per share computations:

	30 June 2017	31 December 2016
	€'000	€'000
Net assets attributable to equity holders of the parent	688,836	715,394

	Cents	Cents
NAV per share	**761**	791
Diluted NAV per share	**753**	782

EPRA NAV Per Share

The following reflects the net assets used in the EPRA NAV per share computations:

	Note	30 June 2017	31 December 2016
		€'000	€'000
Net assets attributable to equity holders of the parent		688,836	715,394
Exclude:			
Deferred tax liability	9	73,630	70,575
Fair value of interest rate swap instrument	14	3,004	3,574
Goodwill as a result of deferred tax		(5,697)	(5,697)
EPRA NAV attributable to equity holders of the parent		**759,773**	**783,846**
		Cents	Cents
EPRA NAV per share		**830**	857

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.

SECTION IV: FINANCIAL ASSETS AND LIABILITIES

This section focuses on financial instruments, together with the working capital position of the Group and financial risk management of the risks that the Group is exposed to at period end.

12. Interest-Bearing Loans and Borrowings

This note describes information on the material contractual terms of the Group's interest-bearing loans and borrowings. For more information about the Group's exposure to market risk, currency risk and liquidity risks, see note 14.

	30 June 2017 €'000	31 December 2016 €'000
Current portion	**1,610**	**38,665**
Unsecured Corporate Bond	538,218	-
Secured bank loan	18,660	375,570
Non-current	**556,878**	**375,570**
TOTAL	**558,488**	**414,235**

Terms and conditions of outstanding loans were as follows:

				30 June 2017		31 December 2016	
Contract date	**Currency**	**Nominal interest rate**	**Maturity date**	**Face value €'000**	**Carrying value €'000**	**Face value €'000**	**Carrying value €'000**
Mar 2013	EUR	EURIBOR 3M+ margin	Mar 2019*	-	-	12,718	12,187
May 2008	EUR	EURIBOR 3M+ margin	Dec 2018*	-	-	32,732	32,732
May 2008	EUR	EURIBOR 3M+ margin	Dec 2018*	-	-	80,611	80,611
Sep 2014	EUR	EURIBOR 3M+ margin	Oct 2032*	-	-	27,347	26,944
Aug 2008	EUR	EURIBOR 1M+ margin	Dec 2017*	-	-	27,510	27,510
Mar 2010	EUR	EURIBOR 1M+ margin	Jun 2022	19,917	19,917	20,507	20,507
Mar 2010	RON	ROBOR 1M+ margin	Apr 2019	400	400	572	572
Aug 2015	RON	ROBOR 3M+ margin	Aug 2018*	-	-	4,739	4,739
Mar 2016	EUR	EURIBOR 3M+ margin	Mar 2031*	-	-	25,949	25,434
May 2016	EUR	EURIBOR 3M+ margin	Nov 2026*	-	-	10,300	10,300
May 2016	EUR	Fixed rate	Jun 2019*	-	-	178,607	170,499
Dec 2016	EUR	EURIBOR 3M+ margin	Dec 2026*	-	-	2,200	2,200
Jun 2017	EUR	Fixed rate	Jun 2022	550,483	538,171	-	-
Total				**570,800**	**558,488**	**423,792**	**414,235**

*Prepaid during the period ended June 2017.

Unsecured Corporate Bond

In June 2017, the Group issued a €550 million Eurobond. The five-year euro-denominated Bond matures on 20 June 2022 and carries a fixed interest rate of 2.875 per cent. The net proceeds were used for refinancing existing debt and the remaining balance will be used for general corporate purposes including acquisitions.

Secured bank loan

Secured bank loans are secured by investment properties with a carrying value of €52 million at 30 June 2017 (2016: €902 million) and also carry pledges on rent receivable balances of €0.06 million (2016: €6.1 million), tenant deposits of nil (2016: €2.6 million), VAT receivable balances of nil (2016: €0.4 million).

SECTION IV: FINANCIAL ASSETS AND LIABILITIES

Other Disclosures

As at 30 June 2017 the Group had only one secured bank loan, subject to certain financial covenants, which are calculated based on data derived from individual financial statements and cash flow projections of the respective subsidiary. Also, the Group's Eurobond has certain financial covenants to be calculated based on data derived from the combined financial statements and cash flows of the Group.

Financial covenants mainly include the loan-to-value ratio ("LTV") which ranges from 60% – 85%, the debt service cover ratio ("DSCR") that ranges from 1.2 – 2.0 and secured leveraged ratio of 30%. LTV is calculated as the loan value divided by the market value of the relevant property (for a calculation date), DSCR (historical and/or projected, as the case may be, for a 12-month period) is calculated as net operating income (or EBITDA) divided by the debt service and secured leverage ratio is calculated as total secured loans and borrowings divided by total assets. The Group is in compliance with all financial covenants and there were no payment defaults during the six-month period ended 30 June 2017. As of 30 June 2017, the Group had undrawn borrowing facilities of nil (2016: €2.5 million).

13. Cash and Cash Equivalents

	30 June 2017 €'000	31 December 2016 €'000
Cash at bank and in hand	282,976	217,467
Short term deposits	1,320	899
Cash and cash equivalents as per statement of cash flows	**284,296**	218,366
Matisse facility – restrictive cash reserve	-	2,971
Cash and cash equivalents as per statement of financial position	**284,296**	221,337

Details of cash and cash equivalents denominated in foreign currencies are disclosed in note 14.

Short term deposits are made for varying periods depending on the immediate cash requirements of the Group and the Group earned interest at rates ranging from 0.05% to 0.45% per annum for RON and 0.02% to 0.5% per annum for EUR dominated deposits (2016: RON 0.05% to 0.45% p.a. and EUR 0.02% to 0.5% p.a.) Cash at bank and in hand includes restricted cash balances of nil. (2016: €5.2 million).

14. Financial Risk Management - Objective and Policies

The Group is exposed to the following risks from its use of financial instruments:
- market risk (including currency risk, interest rate risk);
- credit risk; and
- liquidity risk.

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 and (b) interest-bearing assets and liabilities, to the extent that these are exposed to general and specific market movements.

SECTION IV: FINANCIAL ASSETS AND LIABILITIES

Foreign Currency risk

The Group has entities registered in several EU countries, with the majority of operating transactions arising from its activities in Romania. Therefore, the Group is exposed to foreign exchange risk, primarily with respect to the Romanian Lei (RON). Foreign exchange risk arises in respect of those recognised monetary financial assets and liabilities that are not in the functional currency of the Group. The Group's exposure to foreign currency risk was as follows (based on nominal amounts):

	30 June 2017			31 December 2016		
	RON	GBP	USD	RON	GBP	USD
All amounts are presented in €'000 equivalent value	denominated			denominated		
ASSETS						
Cash and cash equivalents	10,709	30	169	19,141	18	106
Trade and other receivables	10,973	-	-	11,379	-	-
Income tax receivable	231	-	-	214	-	-
Total	**21,913**	**30**	**169**	30,734	18	106
LIABILITIES						
Interest-bearing loans and borrowings	400	-	-	5,311	-	-
Trade and other payables	7,244	14	57	9,386	236	-
Income tax payable	-	-	-	-	-	-
Deposits from tenants	2,690	-	-	1,304	-	-
Total	**10,556**	**14**	**57**	16,001	236	-
Net exposure	**11,357**	**16**	**112**	**14,733**	**(218)**	**106**

Foreign Currency Sensitivity Analysis

As of the statement of financial position date, the Group is exposed to foreign exchange risk in respect of the exchange rate of the RON, USD and GBP. The following table details the Group's sensitivity (impact on profit before tax and equity) to a 5% devaluation in RON, USD and GBP exchange rates against the EUR, on the basis that all other variables remain constant.

The 5% sensitivity rate represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 5% appreciation in the EUR against other currencies.

	30 June 2017		31 December 2016	
All amounts in €'000	Profit before tax	Equity	Profit before tax	Equity
RON	(568)	(568)	(737)	(737)
GBP	(1)	(1)	11	11
USD	(6)	(6)	(5)	(5)

A 5% devaluation of the EUR against the above currencies would have had an equal but opposite impact on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

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 flows risk is the risk that the interest cost will fluctuate over time.

The Group's interest rate risk principally arises from interest bearing loans and borrowings. As at 30 June 2017 3.6% (2016: 58.8%) of the total outstanding borrowings carried variable interest rates (1M EURIBOR) which expose the Group to cash flow interest rate risk. In order to minimise this risk, the Group hedged 100% (2016:14%) of such variable interest rate borrowings with fixed-variable interest rate swap.

An increase or decrease of 25 basis points in the EURIBOR or ROBOR will result in an increase or decrease (net of tax) in the result for the period of €0.05 million (2016: €1.0 million), with a corresponding impact on equity for the same amount. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

SECTION IV: FINANCIAL ASSETS AND LIABILITIES

Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group's policy is to trade with recognised and 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 to their carrying values at the statement of financial position date.

	30 June 2017 €'000	31 December 2016 €'000
Trade receivables – net of provision	5,241	6,209
Other receivables	714	123
Guarantees retained by tenants	319	277
VAT and other taxes receivable	5,732	5,170
Income tax receivable	250	411
Cash and cash equivalents	284,296	221,337
	296,552	**233,527**

Trade Receivables – Net of Provision

There is no significant concentration of credit risk with respect to trade receivables, as the Group has a large number of tenants, a few of which are part of multinational groups, internationally dispersed, as disclosed in the portfolio review section of the Interim Report. For related parties it is assessed that there is no significant risk of non-recovery.

Estimates and Assumptions Used for Impairment of Trade Receivables

The Group assesses 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. The movements in the provision for impairment of receivables during the respective periods were as follows:

	30 June 2017 €'000	31 December 2016 €'000
Opening balance	2,009	2,542
Provision for doubtful debts	-	200
Reversal of provision for doubtful debts	-	(298)
Doubtful debts written off during the period / year	(5)	(435)
Closing balance	**2,004**	**2,009**

The analysis by credit quality of financial assets, cumulated for rent, service charge and property management, is as follows:

	Neither past due nor impaired	Past due but not impaired			TOTAL
		< 90 days	<120 days	<365	
30 June 2017 (€'000)	3,469	1,270	319	183	**5,241**
31 December 2016 (€'000)	5,051	936	145	77	**6,209**

The customer balances which were overdue but not provisioned are due to the fact that the related customers committed and started to pay the outstanding balances subsequent to the period end. Further, deposits payable to tenants may be withheld by the Group in part or in whole if receivables due from the tenant are not settled or in case of other breaches of contract.

VAT and Other Taxes Receivable

This balance relates to VAT and other taxes receivable from the Romanian tax authorities. The balances are not considered to be subject to significant credit risk as all the amounts receivable from Government authorities are secured under sovereign warranty.

SECTION IV: FINANCIAL ASSETS AND LIABILITIES

Cash and Cash Equivalents

The credit risk on cash and cash equivalents is very small, since the cash and cash equivalents are held at reputable banks in different countries. The most significant part of cash and the cash equivalents balance is kept at the parent (the Company) with credit rating of A-2 and in subsidiaries in Romania in local branches of reputable international banks with credit rating of BBB.

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 management. The Group manages liquidity risk by maintaining adequate cash reserves and planning and close monitoring of cash flows. The Group expects to meet its financial liabilities through the various available liquidity sources, including a secure rental income profile, further equity raises, undrawn committed borrowing facilities and, in the medium-term, debt refinancing.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

All amounts in €'000	Contractual payment					Difference	Carrying
30 June 2017	**< 3 months**	**3 months – 1 year**	**1-5 years**	**>5 years**	**Total**	**from carrying amount**	**amount**
Interest-bearing loans and borrowings	501	1,484	651,182	-	653,167	(94,679)	558,488
Trade payables and guarantee retained from contracts (excluding advances from customers)	4,780	11,176	1,890	-	17,846	-	17,846
Other payables	1,577	644	-	-	2,221	-	2,221
Deposits from tenants	918	61	1,576	1,524	4,079	(456)	3,623
Income tax payable	288	-	-	-	288	-	288
Total	**8,064**	**13,365**	**654,648**	**1,524**	**677,601**	**(95,135)**	**582,466**

All amounts in €'000	Contractual payment					Difference	Carrying
31 December 2016	**< 3 months**	**3 months – 1 year**	**1-5 years**	**>5 years**	**Total**	**from carrying amount**	**amount**
Interest-bearing loans and borrowings	8,036	51,028	363,156	66,715	488,935	(74,700)	414,235
Trade payables and guarantee retained from contracts (excluding advances from customers)	5,492	10,731	2,221	–	18,444	–	18,444
Other payables	296	887	–	–	1,183	–	1,183
Finance lease liabilities	3	1	–	–	4	–	4
Deposits from tenants	791	–	864	1,552	3,207	(572)	2,635
Income tax payable	44	–	–	–	44	–	44
Total	**14,662**	**62,647**	**366,241**	**68,267**	**511,817**	**(75,272)**	**436,545**

The tables above present the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay, and includes both interest and principal cash flows. As the amount of contractual undiscounted cash flows related to bank borrowings is based on variable rather than fixed interest rates, the amount disclosed is determined by reference to the conditions existing at the year or period end, that is, the actual spot interest rates effective at the end of the year or period are used for determining the related undiscounted cash flows.

SECTION IV: FINANCIAL ASSETS AND LIABILITIES

Financial Instruments for which Fair Values are Disclosed

Set out below is a comparison by class of the carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of their fair values.

		Year	Carrying	Fair value hierarchy			TOTAL
All amounts in €'000	**Note**		**amount**	Level 1	Level 2	Level 3	
Interest-bearing loans and borrowings	12	2017	558,488	·	20,317	553,053	573,370
		2016	414,235	-	243,736	180,339	424,075
Other current financial liabilities		2017	3,004		3,004		3,004
		2016	3,574	·	3,574	·	3,574
Finance lease obligations		2017	-	-	-		-
		2016	4	-	4	–	4

The fair value of financial liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. When determining the fair values of interest-bearing loans and borrowings and finance lease obligations the Group used the DCF method with inputs such as discount rate that reflects the issuer's borrowing rate as at the statement financial position date. The own non-performance risk at the statement of financial position date was assessed to be insignificant.

Other current financial liabilities

Other current financial liabilities represent the market-to-market value of an interest rate swap, obtained from the counterparty financial institution, at €3.0 million (2016: €3.6 million) at the end of the current period. The fair value of derivative was developed in accordance with the requirements of IFRS 13. Under the terms of the swap agreement, the Group is entitled to receive a floating rate of 1M EURIBOR at a notional amount of €22.8 million and is required to pay a fixed rate of interest of 3.62% p.a. on the said notional amount in four quarterly instalments, with maturity date of June 2022. The movement in fair value recognised in the income statement for the year was a financial income of €0.6 million (2016: €0.2 million).

On 30 June 2017, the Group did not have interest rate cap instruments valued market-to-market (2016: €4,000).

The Group assessed that the fair values of other financial assets and financial liabilities, such as trade and other receivables, guarantees retained by tenants, cash and cash equivalents, income tax receivable and payables, trade and other payables, guarantees retained from contractors and deposits from tenants, approximate their carrying amounts largely due to short-term maturities and low transaction costs of these instruments as of the statement of financial position date.

SECTION V: SHARE CAPITAL AND RESERVES

The disclosures in this section focus on the issued share capital, the share schemes in operation and the associated share-based payment charge to profit or loss. Other mandatory disclosures, such as details of capital management can also be found here.

15. Issued Share Capital

	Note	30 June 2017		31 December 2016	
		€'000	Number (000)	€'000	Number (000)
Opening balance		538,114	90,397	341,784	62,617
Shares issued for settlement of interest-bearing		-	-	6,000	1,000
Shares issued to the Executive Directors and other senior management employees	16	516	206	3,937	707
Treasury shares held by subsidiary	16	-	(138)	-	-
Shares issued for cash		-	-	200,000	25,000
Transaction costs on issue of shares		(63)	–	(22,191)	–
Transaction costs on issue of shares settled in shares		-	-	8,584	1,073
At end of the period / year		**538,567**	**90,465**	**538,114**	**90,397**

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. There is no limit on the authorised share capital of the Company. The Company can issue no par value and par value shares 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 shareholders.

Under Guernsey Company Law there is no distinction between distributable and non-distributable reserves, requiring instead that a company passes a solvency test in order to be able to make distributions to shareholders. Similarly, share premium for issuance of shares above their par value per share is recognised directly under share capital and no separate share premium reserve account is recognised.

16. Share Based Payment Reserve

Share based payments reserve balance	Note	30 June 2017 €'000	31 December 2016 €'000
Executive share option plan	16.1	322	319
Shares granted to Executive Directors and other senior management employees	16.2	1,304	1,820
Closing balance		**1,626**	2,139

16.1 Executive Share Option Plan

Under the plan, the Directors of the Group were awarded share options warrants as remuneration of the services performed. The share options granted to the Directors of the Group are equity settled.

During 2013, the Group granted warrants to the Founder and the Directors which entitle each holder to subscribe for ordinary shares in the Company at an exercise price of €5.00 per share if the market price of an ordinary share, on a weighted average basis over 60 consecutive days, exceeds a specific target price and the holder is employed on such date. The contractual term of each warrant granted is ten years. There are no cash settlement alternatives and the Group does not have the intention to offer cash settlement for these warrants.

SECTION V: SHARE CAPITAL AND RESERVES

The following table analyses the total cost of the executive share option plan (Warrants), together with the number of options outstanding:

	30 June 2017		31 December 2016	
	Cost €'000	Number ('000')	Cost €'000	Number ('000')
At the beginning of the period / year	319	4,635	305	4,635
Share scheme expense during the period	3	–	14	–
At the end of the period / year	322	4,635	319	4,635
Weighted average remaining contractual life (years)	**6.08**		**6.58**	

The fair value of the warrants was estimated at the grant date (i.e. July 2013) at €0.073 per share. There have been no cancellations or modifications to any of the plans during the year.

16.2 Shares granted to Executive Directors and other senior management employees

	30 June 2016 €'000	31 December 2016 €'000
At the beginning of the period / year	1,820	2,350
Shares granted to Executive Directors and other senior management employees	-	3,407
Shares issued to the Executive Directors and other senior management employees	(516)	(3,937)
At the end of the period / year	**1,304**	1,820

Shares issued to the executive directors and other senior management employees

On 21 April 2017, the Company issued 0.2 million Ordinary shares (Ordinary shares of no par value), out of which 0.07 million Ordinary shares were delivered to the Executive Directors and other senior management employees from share-based payment reserve in their capacity as GIAL's preference shareholders, on behalf of its subsidiary Globalworth Investment Advisers Limited ("GIAL"), in order to settle part of the liability of €1.82 million owed by the Company to its subsidiary, related to the fees charged by GIAL to the Company pursuant to the Investment Advisory Agreement concluded between the Company and GIAL. The 0.2 million new shares rank pari passu with the existing shares of the Company. The unallocated 0.13 million shares are treasury shares held by GIAL. The Ordinary shares have been issued at €8 per Ordinary share (market price on the issue date being €7.5 per Ordinary share) and are subject to the vesting conditions set out in the performance incentive scheme for the Investment Adviser.

17. Capital Management

The Company 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 30 June 2017 the gross loan-to-value ratio was 54.6% (2016: 43.4%) and the net loan-to-value ratio (outstanding debt reduced by cash and cash equivalent at financial position date) was 27.4% (2016: 20.7%).

SECTION VI: OTHER DISCLOSURES

This section provides details about Globalworth's subsidiaries, business acquisition, segments, the transactions with related parties, new standards and amendments adopted during the period, contingencies that existed at the period end and details on significant events which occurred subsequent to the date of the financial statements.

18. Investment in Subsidiaries

Details on all direct and indirect subsidiaries of the Company, over which the Group has control and were consolidated as of 30 June 2017 and 2016, are disclosed in the table below. There are no other subsidiaries which were not consolidated.

As of 30 June 2017, the Group held a 100% shareholding interest (31 December 2016: 100%) in the following subsidiaries, being holding companies as principal activities.

Subsidiary	Place of incorporation
Globalworth Investment Advisers Limited, Globalworth Finance Guernsey Limited	Guernsey, Channel Islands
GWI Finance B.V., Globalworth Holding B.V., GW Real Estate Finance B.V.	Netherlands
Globalworth Holdings Cyprus Limited, Zaggatti Holdings Limited, Tisarra Holdings Limited, Ramoro Limited, Vaniasa Holdings Limited, Serana Holdings Limited, Kusanda Holdings Limited, Kifeni Investments Limited, Casalia Holdings Limited, Pieranu Enterprises Limited, Dunvant Holding Limited, Oystermouth Holding Limited, Saniovo Holdings Limited, Kinolta Investments Limited, Minory Investments Limited	Cyprus

As of 30 June 2017, the Group held a 100% shareholding interest (31 December 2016: 100%) in the following subsidiaries, who own real estate assets in Romania, being asset holding companies as their principal activities, except Globalworth Building Management SRL with building management as its principal activity.

Corinthian Five SRL, Tower Center International SRL, Upground Estates SRL, BOB Development SRL, BOC Real Property SRL, Netron Investment SRL., SEE Exclusive Development SRL, Aserat Properties SRL, Corinthian Tower SRL, Bog'Art Offices SRL, SPC Beta Property Development Company SRL, SPC Gamma Property Development Company SRL, Globalworth Asset Managers SRL, Globalworth Building Management SRL	Romania

As disclosed in note 19, during the period the Group acquired a 100% shareholding interest in Elgan Automotive Kft., an unlisted holding company based in Hungary and its subsidiary Elgan Automotive SRL, an unlisted company in Romania owing a real estate asset.

In February 2017, the Group also entered into a joint venture agreement with Diti Holding Limited (Elgan Group) and through which it acquired a 50% shareholding interest in Elgan Offices SRL, an unlisted company in Romania, currently owing an investment property under development in Bucharest, Romania, which was acquired subsequent to 30 June 2017. Upon completion, the property will become Groupe Renault Romania's new headquarters in Bucharest.

SECTION VI: OTHER DISCLOSURES

19. Business Combinations

On 4 May 2017, the Group acquired a 100% interest in Elgan Automotive Kft. ("Elgan Automotive"), an unlisted holding company based in Hungary and its wholly owned subsidiary Elgan Automotive SRL, an unlisted company in Romania owing a fully rented warehouse facility located in Pitesti, Romania. The existing strategic management functions and associated processes were acquired with the properties and, as such, the management considered these transactions as acquisitions of a business rather than asset acquisitions.

The following table describes the fair value of assets acquired, liabilities assumed and the consideration paid for these companies at the respective date of acquisition for each subsidiary:

All amounts in €'000	**Elgan Automotive**
Completed investment property	47,760
Net trade receivables	99
Other receivables	2
Income tax receivable	33
Prepayments	67
Cash and cash equivalents	1,243
ASSETS	**49,204**
Interest bearing loans and borrowings	23,541
Deferred tax liability	3,527
Trade and other payables	2,664
LIABILITIES	**29,732**
Total identifiable net assets at fair value	19,472
Purchase gain arising on acquisition	*(2,639)
Purchase consideration transferred	**16,833**
Purchase consideration transferred	
Cash paid	17,136
Consideration receivable from the sellers	*(303)
TOTAL	**16,833**
Cash flows on acquisition:	
Cash paid	(17,136)
Cash acquired under the acquisition of subsidiaries	1,243
Net cash outflow on acquisition	**15,893**

* Provisional estimate pending finalisation of the calculation of the final purchase price.

At the time of acquisition, the Group considers whether each acquisition represents an acquisition of a business or an acquisition of an asset. Where an integrated set of activities are acquired in addition to the property, more specifically consideration is made of the extent to which significant processes are acquired in concluding whether the transaction is accounted for as a business combination.

When the acquisition of subsidiary or property does not represent a business, it is accounted for as an acquisition of a group of assets and liabilities. The cost to acquire the entity is allocated between the identifiable assets and liabilities of the entity based upon their relative fair values at acquisition date and no goodwill or deferred tax is recognised.

SECTION VI: OTHER DISCLOSURES

The revenue and profit contributed by these subsidiaries, since acquisition date, and impact on the Group's results had these companies been acquired at the beginning of the year, are disclosed below:

All amounts in €'000	**Elgan Automotive**
Subsidiary's contribution	
Revenue	718
Profit after tax	578

All amounts in €'000	**TOTAL**
Pro-forma Group's results for the period	
Consolidated revenue	36,568
Consolidated loss after tax	(6,198)

Judgements and assumptions used for the fair value assessment of assets acquired and liabilities assumed

The fair value of investment property at acquisition date, in accordance with related IFRS 3 "Business Combinations" provisions, was determined based on independent valuations at the respective acquisition dates of the acquirees, as disclosed above. The deferred tax liability disclosed in the above table comprises the tax effect of the difference between the tax base and the fair value of the property at acquisition date.

The purchase gain represents the purchase price discount on the value of the property acquired in accordance with the respective Share Sale and Purchase Agreement. The Group has not yet finalized the purchase consideration (payable for the net assets acquired) of Elgan Automotive, therefore, the purchase gain disclosed in the Group's financial statements for the period ended 30 June 2017 is subject to change.

Acquisition costs
Incidental costs of €0.3 million, incurred in connection with the business acquisitions, have been expensed and are included in the operating results under the line acquisition costs.

SECTION VI: OTHER DISCLOSURES

20. Segmental Information

Based on a review of information provided to the chief operating decision makers, the Group has identified three reportable operating segments, the Offices segment (acquires, develops, leases and manages office and ancillary spaces, such as parking spaces), the Residential segment (acquires, develops and leases apartments and ancillary spaces, which as parking and storage spaces) and the Other segment (acquires, develops, leases and manages light industrial spaces and Group corporate office operations). The share based payments expense is not allocated to individual segments as the underlying instruments are managed at group basis.

Assets and liabilities reported to the executive management on a segmental basis are set out below:

	Six months ended 30 June 2017					Six months ended 30 June 2016				
Segments	**Office**	**Residential**	**Other**	**Inter-segment eliminations**	**Total**	**Office**	**Residential**	**Other**	**Inter-segment eliminations**	**Total**
	€'000	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**
Revenue	29,600	1,508	4,520	(690)	34,938	26,843	2,913	3,176	(897)	32,035
Operating	(10,647)	(584)	(1,855)	129	(12,957)	(9,931)	(725)	(1,572)	81	(12,147)
Segment NOI	**18,953**	**924**	**2,665**	**(561)**	**21,981**	**16,912**	**2,188**	**1,604**	**(816)**	**19,888**
Administrative expenses	(1,588)	(391)	(1,753)	508	(3,224)	(2,137)	(298)	(2,054)	816	(3,673)
Acquisition costs	(158)	-	(145)	-	(303)	-	-	(21)	-	(21)
Change in fair value of investment property	156	98	428	-	682	4,451	333	636	-	5,420
Gain on acquisition of subsidiary	-	-	2,639	-	2,639	-	-	-	-	-
Depreciation on other long-term assets	(43)	(33)	-	-	(76)	(70)	(31)	-	-	(101)
Foreign exchange	(230)	(4)	5	-	(229)	(12)	(86)	16	-	(82)
Other operating expenses	(13)	(1,480)	-	-	(1,493)	(21)	(410)	-	-	(431)
Other operating income	-	5	-	-	5	3,166	-	-	-	3,166
Finance cost	(23,015)	(3,059)	(1,256)	-	(27,330)	(17,556)	(1,243)	(450)	-	(19,249)
Finance Income	583	-	-	-	583	145	1	-	-	146
Segment results	**(5,355)**	**(3,940)**	**2,583**	**(53)**	**(6,765)**	**4,878**	**454**	**(269)**	**-**	**5,063**
Share based payment expense	-	-	(3)	-	(3)	-	-	(11)	-	(11)
Gain on sale of subsidiary	-	-	-	-	-	-	-	272	-	272
Share of loss of joint ventures	(23)	-	-	-	(23)	-	-	-	-	-
Profit / (loss) before tax	**(5,378)**	**(3,940)**	**2,580**	**(53)**	**(6,791)**	**4,878**	**454**	**(8)**	**-**	**5,324**

Revenues are derived from a large number of tenants and no tenant contributes more than 10% of the Group's rental revenues for the period ended 30 June 2017 (30 June 2016: nil).

SECTION VI: OTHER DISCLOSURES

30 June 2017 Segments	Office €'000	Residential €'000	Other €'000	Inter-segment eliminations €'000	Total €'000
Non-current assets	876,891	92,775	106,241	(34)	1,075,873
Total assets	1,157,420	97,882	117,972	(1,654)	1,371,620
Total liabilities	572,209	29,237	83,020	(1,682)	682,784
Additions to non-current assets	20,884	213	2,602	-	23,699

31 December 2016 Segments	Office €'000	Residential €'000	Other €'000	Inter-segment eliminations €'000	Total €'000
Non-current assets	844,752	101,454	52,445	(29)	**998,622**
Total assets	1,054,626	104,831	73,975	(1,630)	**1,231,802**
Total liabilities	451,205	34,857	32,015	(1,669)	**516,408**
Additions to non-current assets	37,691	200	4,220	–	**42,111**

None of the Group's non-current assets are located in Guernsey except for goodwill (there are no employment benefit plan assets, deferred tax assets or rights arising under insurance contracts) recognised on business combination.

21. Transactions with Related Parties

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

The related party transactions are set out in the table below:

All amounts in €'000		Statement of comprehensive income		Statement of Financial Position	
		Income /(expense)		Amounts owing (to) / from	
Name	Nature of transactions/ balance amounts	30 June 2017 €'000	30 June 2016 €'000	30 June 2017 €'000	31 December 2016 €'000
Asia CCF Investment S.à r.l	Corporate level facility	-	(994)	-	-
CDP ESCF Investment S.à r.l.	Corporate level facility	-	(1,364)	-	-
ESCF Investment S.à r.l.	Corporate level facility	-	(1,867)	-	-
York Global Finance Offshore BDH	Corporate level facility	-	(3,011)	-	-
SPFC Investment S.à r.l	Corporate level facility	-	(533)	-	-
Indiana Public Retirement System	Corporate level facility	-	(361)	-	-
Centre Street Investments S.à r.l.	Corporate level facility	-	(723)	-	-
OCA OHA Credit Fund LLC	Corporate level facility	-	(181)	-	-

During the period ended 30 June 2017, the Group recorded in the statement of comprehensive income €0.8 million (2016: €0.8 million) Directors' emoluments for the Executive and non-Executive members of the Board of Directors.

SECTION VI: OTHER DISCLOSURES

22. New and Amended Standards

As of 30 June 2017, following amendments have not yet been endorsed by The European Commission "EU" therefore the Group has not adopted these during the period. The management believes that these amendments will not have significant impact in the Group's financial statements once adopted.

Narrow scope amendments and new Standards	IASB Effective date
IAS 12 Income taxes (Amendments): Recognition of Deferred Tax Assets for Unrealised Losses	Jan-17
IAS 7 Statement of Cash Flows (Amendments): Disclosure Initiative	Jan-17
Annual Improvements to IFRSs 2014 – 2016 Cycle (IFRS 12 Disclosure of Interests in Other Entities)	Jan-17

Standards issued but not yet effective and not early adopted by the Group are presented in the table below. IFRS 15 does not apply to rental income, but only applies to service charge income and property development services revenues generated by the Group. The Group does not currently anticipate that the adoption of IFRS 15 would have a material impact on the measurement of revenues derived from the above mentioned two revenue streams, however, additional disclosures may be required to be made in the consolidated financial statements. The Group will continue its assessment of the possible impact from the adoption of this new standard starting from 1 January 2018 and will consider any interpretation notes and guidance that may be issued in the meantime by the International Accounting Standards Board. The Group is in the process of assessing the impact of IFRS 16. For other standards issued but not yet effective and not early adopted by the Group, the management believes that there will be no significant impact in the Group's consolidated financial statements.

Narrow scope amendments and new Standards	IASB Effective date
IFRS 9 Financial Instruments: Classification and Measurement	Jan-18
IFRS 15 Revenue from Contracts with Customers	Jan-18
IFRS 15 Revenue from Contracts with Customers (Clarifications)	Jan-18
Amendments to IFRS 2: Classification and Measurement of Share based Payment Transactions	Jan-18
IFRS 4: Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts (Amendments)	Jan-18
IAS 40: Transfers to Investment Property (Amendments)	Jan-18
IFRIC 22: Foreign Currency Transactions and Advance Consideration	Jan-18
Annual Improvements to IFRSs 2014 – 2016 Cycle (IFRS 1 and IAS 28)	Jan-18
IFRS 16 Leases	Jan-19
IFRIC 23: Uncertainty over Income Tax Treatments	Jan-19
IFRS 17 Insurance Contracts	Jan -21
IFRS 14 Regulatory Deferral Accounts (IASB effective date Jan-16)	EU postponed until final standard
IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Not yet announced

SECTION VI: OTHER DISCLOSURES

23. Contingencies

Legal Claims

One of the Company's subsidiaries (the 'Subsidiary') is involved in court proceedings with a third party. Following the third party's decision to terminate the lease agreement signed with the Subsidiary, the Subsidiary enforced the c.€3.16 million bank letter of guarantee provided by the third party, on the grounds that the third party has unlawfully terminated the agreement. The third party claimed that the Subsidiary was not entitled to enforce the guarantee and requested before the court that the Subsidiary reimburses the guarantee amount. On top of the cashed-in guarantee, the Subsidiary has submitted a court claim against the third party claiming an amount of c.€24.7 million representing penalties as per the agreement for the unlawful termination of the agreement by the third party. The presiding judge accepted the Subsidiary's claim to merge the two claims into one court case and resolved the two cases together. On 19 July 2017, the presiding judge announced that it has accepted the third party's claim and denied the Subsidiary's claim. The decision is not final and is subject to appeal. Based on the legal advice it has received, management is considering appealing the decision and believes that the court of appeal will embrace its view that the Subsidiary acted in accordance with the applicable law and the remedies available to it under the agreement when enforcing the bank letter of guarantee provided by the third party.

Taxation

All amounts due to State authorities for taxes have been paid or accrued at the statement of financial position date. The Romanian tax system undergoes a consolidation process and is being harmonised with the European legislation. Different interpretations may exist at the level of the tax authorities in relation to the tax legislation that may result in additional taxes and penalties payable. Where the State authorities have findings from reviews relating to breaches of Romania's tax laws, and related regulations these may result in: confiscation of the amounts in case; additional tax liabilities being payable; fines and penalties (that are applied on the total outstanding amount). As a result, the fiscal penalties resulting from breaches of the legal provisions may result in a significant amount payable to the State. The Group believes that it has paid in due time and in full all applicable taxes, penalties and penalty interests in the applicable extent.

Transfer Pricing

According to the applicable relevant Romanian tax legislation, the tax assessment of related party transactions is based on the concept of market value for the respective transfers. Following this concept, the transfer prices should be adjusted so that they reflect the market prices that would have been set between unrelated companies acting independently (i.e. based on the "arm's length principle"). It is likely that transfer pricing reviews will be undertaken in the future in order to assess whether the transfer pricing policy observes the "arm's length principle" and therefore no distortion exists that may affect the taxable base of the Romanian tax payer.

SECTION VI: OTHER DISCLOSURES

24. Subsequent Events

Date	Description
12 July 2017	Elgan Offices SRL acquired a 57,000 sqm land plot previously owned by Coca-Cola HBC Romania on which it commenced the development of Groupe Renault Romania's new headquarters in Bucharest. On development completion (expected in Q1 2019), Groupe Renault will occupy the entire development spanning over 47,000 sqm for a minimum term of 11 years.
9 August 2017	The Group acquired from Skanska 100% of the shares of SPC Epsilon Property Development Company SRL, a limited liability company owning the Green Court Building “C” property, for a consideration of approximately €38 million. Following the acquisition of Building "C", Globalworth became the sole owner of the Green Court Bucharest complex. The complex, located in the North of Bucharest, in the Barbu Vacarescu - Floreasca area, comprises three class "A" office buildings, all of which have been LEED Gold certified and offers a total gross leasable area of 54,300 sqm. Green Court Building "C" is a multi-tenanted property, almost entirely leased to tenants such as General Motors, Orange, Capgemini, Tradeshift, ABB, Legrand and Merck, and has a total surface area of 16,300 sqm.

GLOSSARY

Accounting Return
It is the growth in EPRA NAV plus dividend paid, and this can be expressed as a percentage of EPRA NAV per share at the beginning of the period.

AIC Code
The Association of Investment Companies Code of Corporate Governance.

Bargain Purchase Gain
Any excess between the fair value of net assets acquired and consideration paid, in accordance with IFRS 3 "Business Combination".

BREEAM
Building Research Establishment Assessment Method, which assesses the sustainability of the buildings against a range of criteria.

CAPEX
Represents the estimated Capital Expenditure to be incurred for the completion of the development projects.

Capitalisation Rates
Based on actual location, size and quality of the properties and taking into account market data at the valuation date.

CBD
Central Business District

CEE
Central and Eastern Europe

Commercial Properties
Comprises the office, light-industrial and retail properties or areas of the portfolio.

Completed Investment Property
Completed developments consist of those properties that are in a condition which will allow the generation of cash flows from its rental.

Completion Dates
The date when the properties under development will be completed and ready to generate rental income after obtaining all necessary permits and approvals.

Costs to Complete
It represents additional costs to complete the property under development.

Debt Service Cover Ratio ("DSCR")
It is calculated as net operating income for the year as defined in specific loan agreements with the respective lenders, divided by the principal plus interest due over the same year.

Discount Rates
The discount rate is the interest rate used to discount a stream of future cash flows to their present value.

Discounted Cash Flow Analysis ("DCF")
Valuation method that implies income projections of the property for a discrete period of time, usually between 5-10 years. The DCF method involves the projection of a series of periodic cash flows either to an operating property or a development property. Discounted cash flow projections based on significant unobservable inputs taking into account the costs to complete and completion date.

Earnings Per Share ("EPS")
Profit after tax divided by the basic/diluted weighted average number of shares in issue during the year.

EBITDA
Earnings before finance cost, tax, depreciation, amortisation of other non-current assets and purchase gain on acquisition of subsidiaries.

EBITDA (normalised)
Earnings before interest, depreciation, bargain purchase gain, fair value gain on investment property and other non-operational and / or non-recurring income and expense items.

EPRA
The European Public Real Estate Association is a non-profit association representing Europe's publicly listed property companies.

EPRA NAV Per Share
EPRA NAV divided by the basic/diluted number of shares outstanding at the year or period end.

EPRA Net Assets ("EPRA NAV")
Net assets per the statement of financial position, excluding the mark-to-market on effective cash flow hedges and related debt adjustments and deferred taxation on revaluations excluding goodwill.

Estimated Rental Value ("ERV")
ERV is the external valuers' opinion as to the open market rent which, on the date of valuations, could reasonably be expected to be obtained on a new letting or rent review of a property.

Estimated Vacancy Rates
Represent vacancy rates computed based on current and expected future market conditions after expiry of any current lease.

GLOSSARY

EURIBOR
The Euro Interbank Offered Rate: the interest rate charged by one bank to another for lending money, often used as a reference rate in bank facilities.

Financial Year
Period from 1 January to 31 December.

FFO
Free funds from operations, estimated as the EPRA Earnings for the relevant period.

Future Rental Cash Inflows
Future rental cash inflows computed 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.

GLA
Gross leasable area.

IFRS
International Financial Reporting Standards as adopted by the European Union.

Income Capitalisation Method
Valuation method that takes into consideration the income that a property is expected to generate if leased out assuming a stabilised occupancy level, and applying to that income a capitalisation rate reflecting the investors' interest in a property of this kind.

Property Under Development
Properties that are in development process that do not meet all the requirements to be transferred to completed investment property.

Property Under Refurbishment
Properties that are in the process of being refurbished and do not meet all the requirements to be transferred to completed investment property.

IPO
Admission to the AIM Market of the London Stock Exchange.

Land Bank for Further Development
Land bought for further development but for which the Group did not obtain all the legal documentations and authorisation permits in order to start the development process.

LEED
Leadership in Energy & Environmental Design, a green building certification programme that recognises best-in-class building strategies and practices.

Like-for-like Property Value ("LTLV")
LTLV is the change in fair value over a period of one year on the standing and underdevelopment investment properties.

Loan to Value ("LTV")
Calculated as the total outstanding debt excluding amortised cost as of financial position date divided by the appraised value of owned assets as of financial position date.

Maintenance Costs
Including necessary investments to maintain functionality of the property for its expected useful life.

Net Assets Value ("NAV")
Equity attributable to shareholders of the Company and/or net assets value.

Net Asset Value ("NAV") Per Share
Equity attributable to owners of the Company divided by the number of Ordinary shares in issue at the period end.

Net Operating Income ("NOI")
Net operating income (being the gross operating income less operating expenses that are not paid by or rechargeable to tenants, excluding funding costs, depreciation and capital expenditure).

Non-Controlling Interest ("NCI")
The equity in a subsidiary not attributable, directly or indirectly, to the parent.

Occupancy Rate
The estimated rental value of let sqm as a percentage of the total estimated rental value of the portfolio, excluding development properties. It includes spaces under offer or subject to asset management (where they have been taken back for refurbishment and are not available to let as of financial position date).

Passing Rent
It is the gross rent, less any ground rent payable under the head leases.

Portfolio Open Market Value ("OMV")
Portfolio open market value means the fair value of the Group's investment properties determined by CBAR Research & Valuation Advisors SRL (Coldwell Banker), 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, using recognised valuation techniques.

GLOSSARY

Property Valuation "As Is"
Represents the appraised value for standing and operational properties (owned and announced), properties under development and land, performed by Coldwell Banker as of financial position date.

Property Valuation on "Completion"
Represents the appraised value for standing and operational properties (owned and announced), properties under development and land, performed by Coldwell Banker as of financial position date, assuming that the properties under development were completed as of the date of valuation. The estimated appraised values on completion are subject to risks and uncertainties that could cause actual outcomes to differ materially from those expressed or implied by the relevant statements; they are not guarantees of future performance and there can be no assurance that these estimated values on completion can or will be achieved.

Residual Value Method
Valuation method that estimated the difference between the market value of the building upon completion 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.

Sales Comparison Approach
Valuation method that compares the subject property with quoted prices of similar properties in the same or similar location.

SEE
South-Eastern Europe, in alphabetical order, Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Greece, Kosovo, Moldova, F.Y.R. Macedonia, Montenegro, Romania, Serbia, Slovenia and Turkey.

SPA
Share sale purchase agreement.

SQM
Square metres.

Stabilised Vacancy
It represents the reasonably estimated vacancy rate registered by the building with the proper marketing, management and maintenance conditions.

Terminal Value
The value of an asset at a specified, future valuation date, taking into account factors such as discount rates and the current value of the asset, and assuming a stable growth rate. Terminal value refers to the value of an entire property at a specified future valuation date. The common approach used to evaluate the terminal value of an asset is the "exit approach."

The Company or the Group
Globalworth Real Estate Investments Limited and its subsidiaries.

The Investment Adviser
Globalworth Investment Advisers Limited, a wholly owned holding subsidiary incorporated in Guernsey.

The Asset Manager
Globalworth Asset Managers SRL, an Asset Holding and Asset Manager wholly owned subsidiary incorporated in Romania.

WALL
Represents the remaining weighted average lease length of the contracted leases as of the financial position date, until the lease contracts full expiration.

Weighted Average Interest Rate
The average of the interest rate charged on the Group's loans, weighted by the relative outstanding balance of each loan at the year or period end.

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