

Granbero Holdings Ltd
Half year results 30.06.2011

Sound results from sustained development, construction and marketing efforts in core Polish market segments

- **Net profit for the period of 19,546 KEUR (vs. 14,721 KEUR as of 30.06.10)**
- **Solvency ratio of 51% (same as per 31.12.10)**
- **Sale of Crown Square, office project with total net leasable area of 16,000 m²**
- **Significant construction efforts on the Mokotow Nova project (approx. 40.000 m² office space in Warsaw), the Senator Project (approx. 25,000 m² office space in Warsaw), the Q-Bik project (350 residential lofts in Warsaw)**

Preliminary remark

Granbero Holdings Ltd. (as the legal Cyprus entity with all its Polish subsidiaries) represents the Polish activities of the Ghelamco Group, a leading European real estate investor and developer active in the offices, residential, retail and logistics markets.

As Granbero Holdings acts in Poland under the commercial name Ghelamco, we refer hereafter to Granbero Holdings under the reference 'Ghelamco' or the 'Company'.

Summary

The Company closed its 2011 half-year accounts with a net profit of 19,546 KEUR, mainly resulting from its sustained and continued development and construction efforts. Thanks to these efforts the Company managed to achieve sustained growth, reflected in an increased balance sheet total of 734,301 KEUR and an equity total of 372,063 KEUR. The solvency ratio remained strong and stable (51%).

The investing activities in Poland during the first half of 2011 have to a significant extent been focused on the further construction of the Warsaw office projects Mokotow Nova and Senator on the one hand and the Warsaw residential project Q-Bik on the other hand. In addition the construction works of the Warsaw Spire landmark project (a 220 m high, 100,000 m² office and retail project in Central Warsaw) have been kicked off.

As to divestures, the Company sold its Crown Square office project in the Wola district of Warsaw with a total net leasable area of approx. 16,000 m² per end January 2011. Transaction which resulted in a net cash inflow of approx. 27 MEUR.

Key figures (KEUR)

Results	30.06.2011	30.06.2010
Operating result (EBIT)	20,277	21,933
Net result of the year	19,546	14,721
Share of the Company in the net result of the year	19,546	14,721
Balance sheet	30.06.2011	31.12.2010
Total assets	734,301	691,759
Cash and cash equivalents	8,119	4,387
Net financial debt (-)	259,870	250,946
Total equity	372,063	352,645

Revenue for the first semester of 2011 amounts to 833 KEUR and mainly relates to rental income.

The investment property (under construction) portfolio evolved from a fair value of 394,026 KEUR per end 2010 to 392,461 KEUR per end of June 2011; evolution which is the combined result of current period's expenditures (41,208 KEUR), fair value adjustments (20,205 KEUR), divestures (-61,816 KEUR Crown Square project) and currency translation impact (-1,162 KEUR). The current period's favorable fair value adjustment is mainly the consequence of the Company's sustained development, investment and leasing efforts, in combination with market evolution (in terms of yields and rent levels).

The operating result for the first half-year of 2011 totals to 20,277 KEUR; net profit for the period closes with 19,546 KEUR.

Property development inventories balance increased by 24,575 KEUR to 75,817 KEUR; increase which is mainly connected with the continuation of the construction works on the Q-Bic project (350 residential soft lofts in Warsaw for which per mid 2011 a significant amount of pre-sales has already been realized).

During the period the Company was able to obtain new bank borrowings and withdraw on existing credit facilities for a total amount of 52 MEUR. On the other hand, reimbursements and refinancings have been done for an amount of 43 MEUR, bringing the total outstanding amount of bank borrowings to 139 MEUR (compared to 130 MEUR at 31/12/2010). On the other hand, related party loans increased by 4 MEUR to 129 MEUR. Doing so, leverage¹ remained stable at 36%.

Overview

In Poland, the Company in first instance maintained its existing land bank but also took advantage of some expansion opportunities.

In this respect, the Company has as of 31/05/2011 acquired an 81,6% stake in Bellona S.A., a former Polish state owned company holding real estate and a publishing activity. Purchase price (inclusive connected costs) amounted to 47 Mio PLN.

The Company in addition focused on the continuation of construction works on the Senator project, the Mokotow Nova project and the Q-Bik project and the kick-off of construction works on the Warsaw Spire project.

As to (pre-)leasing and occupation of projects:

-Per date of the current report, the Katowice Business Project (17,000 m² office space in Katowice, project which was finalized in 2010) has approx. fully been leased out.

¹ Calculated as follows: interest bearing loans and borrowings/ total assets



-During the first semester of 2011, the first phase of the Mokotow Nova project (26,400 m² on the total of 40.000 m²) has been completed and the exploitation permit has been received. Per date of the current report, +/- 50% of the available space has been leased or subject to lease letters of intent and the first tenants actually moved in.
-Per date of the current report, the Senator project has been leased out for over 50%

In January 2011, the Crown Square office project in the Wola district of Warsaw with a total net leasable area of approx. 16,000 m², has been sold upon an attractive bid by an investor. The divestiture of this project, which was per end 2010 in the books for a fair value of 61.8 MEUR, resulted in a net cash inflow of approx. 27.3 MEUR.

Outlook

It is the Company's strategy to further diversify its development portfolio by spreading its developments over different real estate segments.

For the second half of 2011, the Company will continue its sustained growth. In addition, it will closely monitor specific evolutions in its active markets and real estate segments. Considering its sound financial structure and leverage and the observed further positive market evolution (in terms of tenant activity and yield compression), the Company is confident to achieve this growth and its goals for 2011 in general.

Risks

Due to its activities, the Company is exposed to a variety of financial risks: market risk (including exchange rate risk, price risk and interest rate risk), credit risk and liquidity risk. Financial risks relate to the following financial instruments: trade receivables, cash and cash equivalents, trade and other payables and borrowings.

These risks, which are described in detail in the Granbero Holdings Ltd IFRS Consolidated Financial Statements at 31 December 2010, remain applicable for the second year-half of 2011 and are closely managed and monitored by the Company's management.

Fairness Declaration

The Management, acting in the name of and on behalf of GRANBERO HOLDINGS LTD, attest that to the best of their knowledge,

- the interim condensed financial statements are prepared in accordance with applicable accounting standards and give, in all material respect, a true and fair view of the consolidated assets and liabilities, financial position and consolidated results of the company and of its subsidiaries included in the consolidation for the six month period;
- the interim financial management report, in all material respect, gives a true and fair view of all important events and significant transactions with related parties that have occurred in the first six month period and their effects on the interim financial statements, as well as an overview of the most significant risks and uncertainties we are confronted with for the remaining six months of the financial year.

About Ghelamco

Ghelamco Group is a leading European real estate investor and developer active in the offices, residential, retail and logistics markets. It maintains a high quality internal control with respect for agreed milestones over all its project development phases: land purchase, planning, coordinating the construction phase and sale or lease. Its projects combine prime and strategic locations with efficient and aesthetically inspiring designs and correct timing. Its successes on the Belgian, Dutch, French, Polish, Ukrainian and Russian markets are generated by the Group's professional and enthusiastic staff that is driven by the vision and passion of its management. Ghelamco Group was listed as Belgium's 54th holding company in the 2010 Trends Top 5,000, a survey of the country's largest Belgian companies.

Condensed consolidated income statement (in KEUR)

	30/06/2011	30/06/2010
Revenue	833	1,970
Other operating income	2,227	19
Cost of Property Development Inventories	473	904
Employee benefit expense		
Depreciation, amortisation and impairment charges	-138	-137
Gains from revaluation of Investment Property	20,205	24,715
Other operating expense	-3,323	-5,538
Operating result	20,277	21,933
Finance income	4,166	3,683
Finance costs	-5,193	-8,476
Result before income tax	19,250	17,140
Income tax expense	296	-2,419
Result of the period	19,546	14,721
Attributable to		
Equity holders of parent	19,546	14,721
Non-controlling interests		

Condensed consolidated statement of comprehensive income (in KEUR)

	30/06/2011	30/06/2010
Profit for the period	19,546	14,721
Exchange differences on translating foreign operations	-128	-592
Other		
Other comprehensive income of the period	-128	-592
Total Comprehensive income for the period	19,418	14,129
Attributable to		
Equity holders of parent	19,418	14,129
Non-controlling interests		



Condensed consolidated balance sheet (in KEUR)

	30/06/2011	31/12/2010
ASSETS		
Non-current assets		
Investment Property	392,461	394,026
Property, plant and equipment		
Receivables and prepayments	206,635	194,599
Deferred tax assets	1,522	1,861
Other financial assets		
Restricted cash	1,393	2,237
	602,011	592,723
Current assets		
Property Development Inventories	75,817	51,242
Trade and other receivables	47,333	38,914
Current tax assets		1
Derivatives		
Restricted cash	1,021	4,492
Cash and cash equivalents	8,119	4,387
	132,290	99,036
TOTAL ASSETS	734,301	691,759

Condensed consolidated balance sheet (in KEUR) (cont'd)

	30/06/2011	31/12/2010
EQUITY AND LIABILITIES		
Capital and reserves attributable to the Company's equity holders		
Share capital	10	10
CTA	1,225	1,353
Retained earnings	368,927	349,381
	370,162	350,744
Non-controlling interests	1,901	1,901
TOTAL EQUITY	372,063	352,645
Non-current liabilities		
Interest-bearing loans and borrowings	267,280	208,095
Deferred tax liabilities	33,963	34,732
Other non-current liabilities	2,822	1,320
Long-term provisions		
Total non-current liabilities	304,065	244,147
Current liabilities		
Trade and other payables	56,753	47,074
Current tax liabilities	711	655
Interest-bearing loans and borrowings	709	47,238
Short-term provisions		
Total current liabilities	58,173	94,967
Total liabilities	362,238	339,114
TOTAL EQUITY AND LIABILITIES	734,301	691,759

Condensed consolidated cash flow statement (in KEUR)

	30/06/2011	30/06/2010
Cash flow from operating activities		
Result of the year before income tax	19,250	17,140
<i>Adjustments for:</i>		
- Change in fair value of investment property	-20,205	-24,715
- Depreciation, amortization and impairment charges	138	137
- Result on disposal investment property		57
- Change in provisions		
- Net interest charge	498	1,254
- Movements in working capital:		
- change in inventory	-24,575	-9,886
- change in trade & other receivables	-8,419	1,039
- change in trade & other payables	9,679	-2,618
- change in fair value of derivatives		
- Movement in other non-current liabilities	1,502	-259
- Other non-cash items	-294	20
Income tax paid	-77	-3,633
Interest paid	-4,507	-4,803
Net cash from operating activities	-27,010	-26,267
Cash flow from investing activities		
Interest received	4,009	3,549
Purchase of property, plant & equipment	0	
Purchase of investment property	-40,018	-13,932
Proceeds from disposal of investment property	61,816	88,943
Net cash outflow on acquisition of subsidiaries		
Net cash outflow on other non-current financial assets	-12,036	-8,364
Net cash inflow/outflow on NCI transactions		
Change in trade and other payables		
Movement in restricted cash accounts	4,315	-5,334
Net cash flow used in investing activities	18,086	64,862
Financing Activities		
Proceeds from borrowings	55,344	6,908
Repayment of borrowings	-42,688	-55,042
Other non-cash items		1,256
Net cash inflow from / (used in) financing activities	12,656	-46,878

Net increase in cash and cash equivalents	3,732	-8,283
Cash and cash equivalents at 1 January	4,387	12,927
Cash and cash equivalents at the end of the period	8,119	4,644

Condensed consolidated statement of changes in equity (in KEUR)

	Attributable to the equity holders			Non-controlling interests	Total equity
	Share capital	Cumulative translation reserve	Retained earnings		
Balance at 1 January 2010	10	1,945	322,675	1,901	326,531
Foreign currency translation (CTA)		-174			-174
Profit/(loss) for the year			14,721		14,721
Dividend distribution					
Change in non-controlling interests					
Change in the consolidation scope					
Balance at 30 June 2010	10	1,771	337,396	1,901	341,078
Balance at 1 January 2011	10	1,353	349,381	1,901	352,645
Foreign currency translation (CTA)		-128			-128
Profit/(loss) for the year			19,546		19,546
Dividend distribution					
Change in non-controlling interests					
Change in the consolidation scope					
Balance at 30 June 2011	10	1,225	368,927	1,901	372,063



Notes to the condensed consolidated interim financial statements at 30 June 2011

1. Basis of preparation

The condensed consolidated interim financial statements have been prepared in accordance with IAS 34 “Interim Financial Reporting”, as adopted by the European Union.

The new interpretations and standards that were applicable in 2011 did not have any significant impact on the Company financial statements.

2. Significant accounting policies

The condensed consolidated interim financial statements are prepared on a historic cost basis, with the exception of investment property (under construction) and derivative financials instruments, which are stated at fair value.

All figures are in thousands of EUR (KEUR), unless stated otherwise.

The accounting policies adopted are consistent with those followed for the preparation of the Company’s consolidated financial statements for the year ended 31 December 2010.

3. Property development inventories

Property Development Inventories contain mainly plots of land held for development of residential purposes and residential buildings either finished or still under construction.

	30/06/2011	31/12/2010
Property Development Inventories	75,817	51,242
	75,817	51,242

A large part (41,658 KEUR) of the 30/06/2011 inventory balance relates to the Q-Bik project (350 residential soft lofts in the Mokotów district of Warsaw) of which construction works are currently in an advanced stage and for which significant pre-sales have already been realized.

4. Investment property (under construction)

Balance at 31 December 2010	394,026
Acquisition of properties	
Acquisition through business combinations	
Subsequent expenditure	41,208
Transfers	
- Assets classified as held for sale	
- Other transfers	
Adjustment to fair value through P/L	20,205
Disposals	-61,816
CTA	-1,162
other	
Balance at 30 June 2011	392,461

Investment Properties are stated at fair value as determined by either independent appraisers or by management and are classified in 4 categories:

- A. Land without pre-permit approval, held for capital appreciation or undetermined use (fair value based on comparative method);
- B. Land with pre-permit approval held for development and investment (fair value based on the potential of constructing leasable m²);
- C. Land + Construction ongoing (fair value based on the residual method);
- D. Completed Projects held for investment.

SPV	Commercial Name	Valuation	Cat	30/06/2011	31/12/2010
				KEUR	KEUR
Apollo (52%)	Spinnaker Tower	KNF	B	9,610	9,460
Best Invest	Crown Square	(*)	D	0	61,816
Business Bud	Postepu Business Park	KNF	D	8,285	4,000
Capital Bud	Sienna Towers	KNF	B	38,928	37,211
Dystryvest	Logistic Rebusowa Str	Man	A	856	906
Eastern Europe Bud	Spire and Chopin Tower	KNF	B	106,959	103,673
Excellent Bud	Katowice Business Point	DTZ	D	36,000	33,500
Focus Invest	Lopuszanska Bus. Park	DTZ	B	4,337	4,240
HQ Invest	Senator	KNF	C	51,253	41,056
Innovation Bud	Sobieski Tower	DTZ	B	14,381	14,110
Kalea Investments	Mokotow Nova	DTZ	C	77,829	46,626
Market Invest	Mszczonow Logistics	DTZ	A	3,222	3,517
Primula Invest	Nestlé Plot	KNF	A	21,378	17,183
Pro Business Invest	Wroclaw Business Park	KNF	B	19,422	16,728

TOTAL :

392,461

394,026



Legend : Man = Management valuation, KNF = Knight Frank, JLL = Jones Lang Lasalle, DTZ= DTZadelhof, CLL = Colliers, (*) = valued based on average offers of investment funds as at 31/12/10

The Crown Square project, an office project in the Wola district of Warsaw with a total net leasable area of approx. 16,000 m², BREEAM certified with a “very good” rating and named “Best Office Project of the Year” at the Eurobuild CEE Awards 2010, has per end January 2011 been sold upon an attractive bid by an investor (Invesco Real Estate, international property investment manager). The sales transaction has been structured as a share deal; transaction in which the property was valued at an amount of 63.7 Mio EUR (reflecting an initial yield of 6.75%).

The property is anchored by Nike, Oracle and Microstrategy.

The divesture of the Crown Square project has in the current period generated a cash inflow (after reimbursement of the related bank borrowing for 32.5 MEUR and considering part of the consideration still to be received and/or on escrow) of approx. 27.3 MEUR.

This tax exempted share deal in addition resulted in an income tax gain of 3.7 MEUR in the current financial statements, after release to the income statement of the related deferred tax liabilities balance.

The average yields used in the expert valuations (applying residual method) on 30 June are as follows:

- 6.25% to 7.5% depending on the specifics, nature and location of the developments (vs. 6.5% to 8.00% per 31/12/2010)

5. Restricted cash

	30/06/2011	31/12/2010
Restricted cash non-current	1,393	2,237
Restricted cash current	1,021	4,492
	<u>2,414</u>	<u>6,729</u>

Outstanding balances relate to:

-Amounts on escrow and still to be released regarding last year’s Trinity Park III sale (1,393 KEUR non-current and 223 KEUR current)

-Amounts on escrow and still to be released after current period’s Crown Square sale (798 KEUR current and per date of this report actually received).

6. Interest bearing loans and borrowings

	30/06/2011	31/12/2010
Non-current		
Bank borrowings – floating rate	138,295	83,052
Other borrowings – floating rate	128,985	125,043
Finance lease liabilities		
	267,280	208,095
Current		
Bank borrowings – floating rate	709	47,238
Other borrowings – floating rate		
Finance lease liabilities		
	709	47,238
TOTAL	267,989	255,333

During the period, the Company obtained new secured bank loans mainly expressed in EUR and withdrew on existing credit facilities for a total amount of 52 MEUR, all of which are Euribor based. On the other hand, reimbursements (and/or refinancings) have been done for a total amount of 43 MEUR, net of prolongation of a number of borrowings.

When securing debt finance for its (larger) projects, the Company always negotiates long term agreements with its banks. Under these agreements, the bank swaps land acquisition loans (2 year term) into development loans (additional 2 year term) and swaps development loans into investment loans (usually 5 years term) upon the fulfilment of pre-agreed conditions.

Most banking partners of the Company have accepted the above as a “framework” for past, current and future co-operation.

For the purpose of these financial statements, the Company treated its bank borrowings (or the maturing part of it) as current when the swap date from “acquisition loan into development loan” falls within the next accounting year.

An overview of the bank borrowings per 30/06/2011 is given below by project:

Company	Project name	maturity date	outstanding amount at 30/06/2011	Non-current	Current
POLAND					
Eastern Europe Bud	Warsaw Spire	30/09/2012	22,339	22,339	
Capital Bud	Sienna Towers	30/09/2012	7,695	7,695	
PIB	Brzeście (Góra Kalwaria)	30/09/2011	709		709
Proof Invest	Woronicza QBIK	31/03/2014	20,274	20,274	
Kalea Investment	Mokotow Nova	30/06/2013	39,780	39,780	
Pro Business Investment	Wroclaw Business Park	30/09/2012	6,986	6,986	
Creative Invest	Foksal	30/09/2012	3,993	3,993	
Excellent Bud	Katowice Business Point	31/03/2016	22,773	22,773	
HQ Invest	Senator	31/05/2017	10,627	10,627	
Innovation Bud	Sobieski Tower	18/12/2013	3,828	3,828	
TOTAL			139,004	138,295	709

No defaults of payments or breaches of borrowing agreements occurred as of 30 June 2011.

Bank borrowings are secured by amongst others the property development projects of the Company, including land and in-process construction, pledge on SPV shares, etc.

The loan agreements granted by the bank are sometimes subject to a number of covenants (Loan to Value, Loan to Cost, Debt Service Cover). During the period and per end of the period, there were no events of default in respect of these borrowings.

7. Revenue

Revenue can be detailed as follows:

	30.06.2011	30.06.2010
Sales of Residential Projects	47	539
Rental Income	786	1,431
TOTAL REVENUE	833	1,970

8. Other items included in operating profit/loss

Other operating income

The 30/06/2011 other operating income includes a 2,166 KEUR gain on the transfer of Ghelamco Invest Sp. z o.o. from the Ghelamco Service Holding, related party, to Granbero Holdings Ltd.

	30/06/2011	30/06/2010
Gains from revaluation of Investment Property	20,205	24,715

Fair value adjustments over the first half of 2011 amount to 20,205 KEUR, which is mainly the result of current period's further engineering, development, construction and leasing efforts, in combination with evolution in market conditions (yield compression and rent level evolution).

	30/06/2011	30/06/2010
Other operating expenses		
Taxes and charges	227	464
Insurance expenses	3	7
Audit, legal and tax expenses	187	199
Sales expenses	2,169	1,256
rental guarantee expenses	248	385
write-off free rent capitalization		2,139
operating expenses with related parties	53	88
Miscellaneous	436	1,000
Total:	3,323	5,538

9. Finance income and finance costs

	30/06/2011	30/06/2010
Foreign exchange gains	157	134
Interest income	4,009	3,549
Other finance income		
Total finance income	4,166	3,683
Interest expense	-4,507	-4,803
Other interest and finance costs	-71	-298
Foreign exchange losses	-615	-3,375
Total finance costs	-5,193	-8,476



10. Transactions with related parties

Since 2007, Ghelamco (Consortium)'s business activities are structured in three major holdings under common control of the ultimate shareholders:

- Investment & Development Holding: comprises resources invested in the development of real estate projects in Belgium, Poland, Russia and Ukraine and the intra-group Financing Vehicles – referred to as “Ghelamco Group” or the “Group”;
- Service Holding: represents international entities that provide construction, engineering and development services to the Investment & Development Group;
- Portfolio Holding: consists of all other activities and real estate investments controlled by the ultimate shareholders.

Granbero Holdings Ltd (the “Company”) is the holding company of the Polish activities of Ghelamco Group Comm. VA, which is in turn the holding company of the Investment & Development Group. Granbero Holdings Ltd, together with its direct and indirect legal subsidiaries, constitute the reporting entity for the purpose of these interim condensed financial statements.

Balances and transactions between the Company and related parties (belonging to the Services Holding and the Portfolio Holding) mainly relate to construction and development services on the one hand and other (financial) related party transactions on the other hand.

Trading transactions: purchase of construction, engineering and other related services from related parties

Construction and development services

The Company has entered into property development and construction contracts with property development and construction companies (“Contractors”) – the indirect subsidiaries of the Service Holding (International Real Estate Services Comm. VA (parent company of Ghelamco’s “Service Holding”)):

- Ghelamco Poland with its registered office in Warsaw;

Engineering and architectural design services

APEC Architectural Engineering Projects Limited (a limited liability company registered under the laws of Ireland) and Safe Invest Sp. z o.o (a limited liability company registered under the laws of Poland), both direct and indirect legal subsidiaries of International Real Estate Services Comm. VA, the parent company of Ghelamco’s “Service Holding”) coordinate engineering and architectural design services provided to the Company in accordance with terms of the respective contracts. Purchases of services from Apec Ltd and Safe Invest Sp. z o.o exceed 80% of all engineering, architectural design and other related services acquired by the Company.

Other related party transactions

The excess cash balances generated by the Company’s real estate development activities are, besides being reinvested in the Polish entities belonging to the Investment and Development Holding, also invested in entities belonging to the Service Holding and Portfolio Holding in form of short and long-term loans. These loans are granted at the arm’s length conditions .



Above described related party transactions and balances can be detailed as follows:

Purchases of construction, engineering and architectural design:	-48,643
related party trade receivable	27
related party trade accounts payable	-20,618
related party non-current loans receivable	203,713
related party interests receivable	28,309
related party C/A receivable	2,883
related party non-current loans payable	-128,985
related party interests payable	-21,826
related party C/A payable	-11,959

11. Post balance sheet events

- The Company has in the period July-August 2011 and via its financial vehicle Ghelamco Invest Sp. z o.o., issued bearer bonds for a total amount of 200 MPLN. These bonds, which are secured by a redemption surety granted by Granbero Holdings Ltd. (the Company), have been underwritten by a select group of investors and have been listed for trading on the alternative trading system Catalyst run by BondSpot S.A.
Goal of the issue is to finance the Company's further investment projects within Warsaw metropolitan area, in Wrocław or Katowice. The bonds have a term of 3 years and bear an interest of Wibor 6 months + 5%.



Deloitte.

Deloitte Bedrijfsrevisoren /
Reviseurs d'Entreprises
Berkenlaan 8b
1831 Diegem
Belgium
Tel. + 32 2 800 20 00
Fax + 32 2 800 20 01
www.deloitte.be

Granbero Holdings Ltd and subsidiaries

**Limited review report on the consolidated
half-year financial information for the
six-month period ended 30 June 2011**

Deloitte Bedrijfsrevisoren / Reviseurs d'Entreprises
Burgerlijke vennootschap onder de vorm van een coöperatieve vennootschap met beperkte aansprakelijkheid /
Société civile sous forme d'une société coopérative à responsabilité limitée
Registered Office: Berkenlaan 8b, B-1831 Diegem
VAT BE 0429.053.853 - RPR Brussel/RPM Bruxelles - IBAN BE 17 2300 0485 6121 - BIC GEBABEBB
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Granbero Holdings Ltd and subsidiaries

Limited review report on the consolidated half-year financial information for the six-month period ended 30 June 2011

To the shareholders

We have performed a limited review of the accompanying consolidated condensed balance sheet, condensed income statement, condensed statement of comprehensive income, condensed cash flow statement, condensed statement of changes in equity and selective notes 1 to 11 (jointly the "interim financial information") of Granbero Holdings Ltd ("the company") and its subsidiaries (jointly "the group") for the six-month period ended 30 June 2011. The Managing Director of the company is responsible for the preparation and fair presentation of this interim financial information. Our responsibility is to express a conclusion on this interim financial information based on our review.

The interim financial information has been prepared in accordance with IAS 34, "Interim Financial Reporting" as adopted by the EU.

Our limited review of the interim financial information was conducted in accordance with the recommended auditing standards on limited reviews applicable in Belgium, as issued by the "Institut des Réviseurs d'Entreprises/Instituut van de Bedrijfsrevisoren". A limited review consists of making inquiries of group management and applying analytical and other review procedures to the interim financial information and underlying financial data. A limited review is substantially less in scope than an audit performed in accordance with the auditing standards on consolidated annual accounts as issued by the "Institut des Réviseurs d'Entreprises/Instituut van de Bedrijfsrevisoren". Accordingly, we do not express an audit opinion.

Based on our limited review, nothing has come to our attention that causes us to believe that the interim financial information for the six-month period ended 30 June 2011 is not prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU.

Diegem, 14 September 2011

The independent auditor



DELOITTE Bedrijfsrevisoren / Reviseurs d'Entreprises
BV o.v.v.e. CVBA / SC s.f.d. SCRL
Represented by Rik Neckebroeck

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Burgerlijke vennootschap onder de vorm van een coöperatieve vennootschap met beperkte aansprakelijkheid /
Société civile sous forme d'une société coopérative à responsabilité limitée
Registered Office: Berkenlaan 8b, B-1831 Diegem
VAT BE 0429.053.863 - RPR Brussel/RPM Bruxelles - IBAN BE 17 2300 0465 6121 - BIC GEBABEBB

Member of Deloitte Touche Tohmatsu Limited