



DAWNAY, DAY CARPATHIAN PLC
UNAUDITED INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30TH JUNE 2007

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OPERATIONAL HIGHLIGHTS

- Successful secondary Placing raising a further £100 million
- Diversified portfolio spread across 6 countries in Central Europe
- During the six-month period ended 30th June 2007, the Company committed £29 million of equity to a forward purchase of 55% of a development in Riga
- Since 30th June 2007, announced a further two development transactions for a combined equity commitment of £30 million (including the Arad development announced today)
- On track to meet the investment targets timetable set in May 2007 supported by a robust pipeline of some ten transactions which includes a balanced mix of development and income producing opportunities
- On track to deliver dividend targets of 10p for 2007 and 2008



FINANCIAL HIGHLIGHTS

- Net rental income of £11.11 million
(30th June 2006: £4.42 million)
- Net profit grew to £7.16million
(30th June 2006: £5.18 million) excludes any new revaluation surplus as the properties are only revalued on an annual basis
- Basic earnings per share is 3.7 pence, while diluted earnings per share is 3.6 pence
- NAV per share of 112.41 pence
(31 December 2006: 114.15 pence)
Adjusted NAV per share of 119.67 pence
(31 December 2006: 126.68 pence)
- The change in NAV values largely reflects the impact of the £100m secondary Placing and dividend declared of £10.7 million during the period



PROFIT AND LOSS FOR THE 6 MONTHS ENDED 30TH JUNE 2007

These results are unaudited



For the six months ended 30 June 2007

	30-Jun-07	31-Dec-06
	£'000	£'000
Gross rental income	13,146	15,799
Service charge income	4,825	5,946
Service charge expense	(5,606)	(6,712)
Property operating expenses	(1,621)	(2,679)
Other property income	367	335
Net rental and related income	11,111	12,689
Changes in fair value of investment property	-	36,792
Changes in fair value of financial assets and liabilities	(841)	(1,147)
Net Foreign Exchange (loss) / gain	1,186	1,388
Administrative expenses	(1,561)	(2,140)
Net operating profit before net financing income	9,895	47,582
Financial income	4,888	6,839
Financial expense	(7,624)	(7,660)
Net financing (expense)/income	(2,736)	(821)
Net profit before tax	7,159	46,761
Tax	(1,182)	(10,739)
PROFIT FOR THE PERIOD	5,977	36,022

BALANCE SHEET

ASSETS

AS AT 30TH JUNE 2007

These results are unaudited



GROUP	30-Jun-07	31-Dec-06
	£'000	£'000
ASSETS		
Non current assets		
Investment property	371,148	368,692
Goodwill	18,139	16,578
Costs relating to future acquisitions	266	436
Deferred income tax assets	937	964
Other Investments	4,970	-
Loans receivable	1,685	-
	<hr/>	<hr/>
	397,145	386,670
	<hr/>	<hr/>
Current assets		
Trade and other receivables	6,809	10,368
Cash and cash equivalents	164,623	75,131
Financial assets	4,814	2,666
	176,246	88,165
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TOTAL ASSETS	573,391	474,835

BALANCE SHEET LIABILITIES AND EQUITY AS AT 30TH JUNE 2007

These results are unaudited



	30-Jun-07	31-Dec-06
GROUP	£'000	£'000
EQUITY		
Issued Capital	2,293	1,454
Share Premium	222,013	125,556
Retained Earnings	37,740	42,472
Translation reserve	(4,225)	(3,467)
Total equity of the parent	257,821	166,015
Minority Interest	4,856	5,546
TOTAL EQUITY	262,677	171,561
LIABILITIES		
Non-current liabilities		
Bank loans	213,529	189,535
Deferred income tax liabilities	35,801	35,336
	249,330	224,871
Current liabilities		
Trade and other payables	11,290	11,838
Bank loans	42,651	64,702
Dividend Payable	4,868	-
Provisions	729	729
Financial liabilities	1,846	1,134
	61,384	78,403
TOTAL LIABILITIES	310,714	303,274
TOTAL EQUITY AND LIABILITIES	573,391	474,835

PROPERTY PORTFOLIO

- Increasing consumer spending – prompt rental payments
- Galleria Patollo Shopping Center, Riga – on track
- Promenada Shopping Center, Warsaw – extension of 7,600 sqm
- Romania – Atrium Developments
 - Cluj Napoca
 - Arad



OUTLOOK

- Attractive growth prospects of CEE
- Limited impact of market turbulence
- Established player on the market with strong liquidity, credibility



APPENDIX

Property Portfolio - Map

Atrium Development – Cluj

Atrium Development – Arad



EXISTING PORTFOLIO



ATRIUM CENTERS

CLUJ

CLUJ NAPOCA, ROMANIA



LOCATION

Cluj-Napoca is located in Cluj County, in the North-Western part of Romania. Atrium Center Cluj is a shopping and entertainment center, located in the very center of Cluj, the 3rd most populated city of Romania. The site has a generous frontage to the main route, offering an excellent visibility. The mall is located close to the administrative, commercial and cultural downtown areas

OPENING DATE

June 2009

DESCRIPTION

Mixed used development proposed containing a 32,000 sq m shopping and entertainment complex over 3 floors, a 8 000 sq m office building, 4 star hotel and 2 underground parking levels

PROPERTY SIZE:

92,000 sq m build area

PRINCIPAL OCCUPIERS

Leasing to be confirmed

CATCHMENT POPULATION:

Over 750,000

ATRIUM CENTERS ARAD

ARAD, ROMANIA



LOCATION

The city of Arad is located in Arad County, in the western part of Romania. Arad, the administrative center of the county, with a population of about 172,800. Atrium Center Arad is located in the very center of Arad, a city of 173,000 inhabitants, on Aurel Vlaicu Boulevard, a 5 minute drive away from the heart of the city, next to the main railway station and the central bus station.

OPENING DATE

December 2008

DESCRIPTION

Mixed use development with 3 floors, underground parking and a separate parking building.

PROPERTY SIZE:

77 000 sq m build area, containing a 29 000 sq m shopping and entertainment complex

PRINCIPAL OCCUPIERS

Leasing to be confirmed

CATCHMENT POPULATION

500,000