ECPC

European Convergence Property Company

EUROPEAN CONVERGENCE PROPERTY COMPANY PLC

(Incorporated in the Isle of Man)

Consolidated Interim Report

30 June 2010

ISIN No. GB00B0B7ZC68

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Management and Administration

Directors * independent	Erwin Brunner (Non-executive Chairman) * James C. Rosapepe (Non-executive Director) * Donald C. McCrickard (Non-executive Director) * Anderson A. Whamond (Non-executive Director) all of the registered office below
Registered Office	Third Floor, Britannia House St George's Street Douglas Isle of Man IM1 1JE British Isles
Manager	Charlemagne Capital (IOM) Limited St Mary's Court, 20 Hill Street Douglas Isle of Man IM1 1EU British Isles
Nominated Adviser and Broker	Panmure Gordon (UK) Limited Moorgate Hall 155 Moorgate London EC2M 6XB United Kingdom
Cash Custodian	Anglo Irish Bank Corporation (International) PLC Jubilee Buildings Victoria Street Douglas Isle of Man IM1 2SH British Isles
Administrator and Registrar	Galileo Fund Services Limited Millennium House 46 Athol Street Douglas Isle of Man IM1 1JB British Isles
Placing Agent	Charlemagne Capital (UK) Limited 39 St James's Street London SW1A 1JD United Kingdom
Auditors	KPMG Audit LLC Heritage Court 41 Athol Street Douglas Isle of Man IM99 1HN British Isles

Management and Administration continued

Subsidiaries	Indirect subsidiary	European Convergence Property Company Bulgaria EOOD 9A Pozitano Street, Floor 5, Office 16 Triaditsa Region Sofia Bulgaria
	Direct subsidiary	European Convergence Property Company (Cayman) Limited PO Box 309, Ugland House Grand Cayman Cayman Islands British West Indies
	Indirect subsidiary	ECPC (Cyprus) Limited 12 Esperidon Street, 4/F PC 1087 Nicosia Cyprus
	Indirect subsidiary	European Convergence Property Company (Malta) Limited 48 Sqaq Nr 2 Triq ix-Xatt Pieta MSD08 Malta

Chairman's Statement

This is the second interim report following the Company's decision to change its accounting year end to 31 December (from 30 June) to bring it into line with the accounting and tax year of the Company's only remaining asset in Bulgaria.

At the time of this interim report the economic trends in Bulgaria remain very mixed. While unemployment figures have continued their downward trend and exports have seen some growth, the Gross Domestic Product ("GDP") has shown a small decline with a more dramatic decline being seen in Foreign Direct Investment. The real issue for the Company is the consumption figures for Bulgaria which have been declining consistently over the last six months. Whilst retail sales figures for basics such as food were relatively static, sales of consumer electronics, furniture and cars have slowed considerably putting great pressure on retailers who in turn look to landlords for assistance.

The retail market over the last six months has been extremely tough and can be defined as an Occupiers' market with landlords chasing new and existing retailers offering bigger incentive packages to obtain the tenant. However, against this backdrop of difficult retail conditions, four large mall schemes have opened during the first half of the year with a further 6 to 7 shopping centres expected to open by the end of the year. Consequently, 2010 is set to be a record year in terms of shopping centre development.

Occupier demand is mainly driven by international brands entering the market. These brands are aware of their bargaining position and are seeking significant discounts on rents and incentive packages to cover costs of fitting out and stocking new units. Coupled with the increased supply of retail space and the existence of further space in development this has lead to increased downward pressure on rents, shortening of lease contract length, rent concessions like step rents, longer rent-free periods, and turnover rents, as well as landlord fit-out contributions. There are some very early signs that some retailers are targeting Central and Eastern Europe with significant expansion plans but this is against the backdrop of increased supply in the market. In the first Quarter of 2010 prime shopping centre rents were down around 12.5% on the quarter and regional centres declines were greater.

The retail investment market has come to a virtual standstill with no significant retail transactions recorded in the first six months of the year. Distressed vendors continue to lower their prices but there is a general reluctance to buy. Shopping Centre yields saw a 100 basis point reduction in the first quarter of 2010 to stand at 9.5% and rents and capital values are not expected to recover in the near term with little real recovery expected until the second half of 2011.

The extremely difficult retail-trading environment and the lack of credible tenants has impacted the Company's one remaining property asset, the shopping centre Mall Veliko Turnovo ('MVT') in central Bulgaria, necessitating further rental concessions in order to maintain acceptable levels of occupancy. These renegotiations decreased the rental income during the first six months of the year. Further temporary short term additional tenants' allowances are also anticipated and as at the end of June 2010 net commercialised space was showing a slight decline in total occupancy to c. 90% of total leasable space.

The Manager is employing international consultants to undertake a full review of the shopping centre paying specific attention to the overall client experience, branding and tenant mix with a view to make recommendations which will ultimately lead to an increase in both rental and secondary income generation.

MVT was subject to a full independent valuation by SHM Smith Hodgkinson as at 30 June 2009 which led to a reduction in the carrying value of the asset of €4.2 million. In the previous interim report published in March 2010, following an internal review and taking into account the economic environment being seen in the first quarter of 2010 it was decided to impair the carrying value of MVT by a further €3.3 million. The next independent valuation of MVT will be carried out for the 31 December 2010 year end report and accounts which it may or may not lead to a further impairment of this asset.

During the six months to June 2010 the Fund paid a distribution amounting to 3 Euro cents per share. This capital repayment took the total amount repaid to shareholders to 97 Euro cents.

Erwin Brunner
Chairman

23 September 2010

Consolidated Income Statement

	Note	(Unaudited) 1 January 2010 to 30 June 2010 €'000	(Unaudited) 1 January 2009 to 30 June 2009 €'000
Net loss from fair value adjustment on investment property		**(23)**	**(4,300)**
Net rent and related income		**913**	**1,266**
Manager's fees	6.3	(134)	474
Audit and professional fees		(17)	29
Other expenses		(586)	(825)
Administrative expenses		**(737)**	**(322)**
Net operating (loss)/profit before net financing expense		**153**	**(3,356)**
Financial income		224	39
Financial expenses		(564)	(407)
Net financing expense		**(340)**	**(368)**
(Loss)/profit before tax		**(187)**	**(3,724)**
Income tax credit	16	-	(4)
Retained (loss)/profit for the year		**(187)**	**(3,728)**
Basic and diluted (loss)/earnings per share (€)	8	**(0.0030)**	**(0.0595)**

The accompanying Notes form an integral part of these consolidated financial statements

Consolidated Statement of Comprehensive Income

	Note	(Unaudited) 1 January 2010 to 30 June 2010 €'000	(Unaudited) 1 January 2009 to 30 June 2009 €'000
Loss for the period		(187)	(3,728)
Other comprehensive income			
Currency translation differences		-	5
Total comprehensive loss for the period		**(187)**	**(3,723)**

The accompanying Notes form an integral part of these consolidated financial statements

Consolidated Balance Sheet

	Note	(Unaudited) At 30 June 2010 €'000	(Audited) At 30 June 2009 €'000
Investment property	9	20,400	23,600
Property, plant and equipment		-	98
Total non-current assets		**20,400**	**23,698**
Trade and other receivables	10	312	2,810
Cash and cash equivalents	11	3,389	4,200
Total current assets		**3,701**	**7,010**
Total assets		**24,101**	**30,708**
Issued share capital		3,682	3,682
Distributable reserves		(1,879)	-
Retained earnings		2,382	5,581
Foreign currency translation reserve		2	9
Total equity		**4,187**	**9,272**
Interest-bearing loans and borrowings	12	19,212	19,178
Deferred tax liability		-	-
Total non-current liabilities		**19,212**	**19,178**
Trade and other payables	13	702	2,258
Total current liabilities		**702**	**2,258**
Total liabilities		**19,914**	**21,436**
Total equity & liabilities		**24,101**	**30,708**

Approved by the Board of Directors on 23 September 2010

Consolidated Statement of Changes in Equity

	Share capital	Retained earnings	Foreign currency translation reserve	Total
	€'000	€'000	€'000	€'000
Balance at 1 January 2009	3,682	9,309	4	12,995
Loss for the period	-	(3,728)	-	(3,728)
Other comprehensive income				
Foreign exchange translation differences	-	-	5	5
Total comprehensive loss	**-**	**(3,728)**	**5**	**(3,723)**
Shares cancelled following market purchases	-	-	-	-
Total transactions with owners in the year	**-**	**-**	**-**	**-**
Balance at 30 June 2009	**3,682**	**5,581**	**9**	**9,272**

	Share capital	Retained earnings	Foreign currency translation reserve	Total
	€'000	€'000	€'000	€'000
Balance at 1 January 2009	3,682	9,309	4	12,995
Loss for the year	-	(6,740)	-	(6,740)
Other comprehensive income				
Foreign exchange translation differences	-	-	(2)	(2)
Total comprehensive loss		**(6,740)**	**(2)**	**(6,742)**
Shares cancelled following market purchases	-	-	-	-
Total transactions with owners in the year	**-**	**-**	**-**	**-**
Balance at 31 December 2009	**3,682**	**2,569**	**2**	**6,253**

	Share capital	Distributable reserves	Retained earnings	Foreign currency translation reserve	Total
	€'000	€'000	€'000	€'000	€'000
Balance at 1 January 2010	3,682	-	2,569	2	6,253
Loss for the year	-	-	(187)	-	(187)
Other comprehensive income					
Foreign exchange translation differences	-	-	-	-	-
Total comprehensive loss	**-**	**-**	**(187)**	**-**	**(187)**
Capital distribution	-	(1,879)	**-**	**-**	(1,879)
Balance at 30 June 2010	**3,682**	**(1,879)**	**2,382**	**2**	**4,187**

The accompanying Notes form an integral part of these consolidated financial statements

Consolidated Cash Flow Statement

	Note	(Unaudited) For the period from 1 January 2010 to 30 June 2010 €'000	(Unaudited) For the period from 1 January 2009 to 30 June 2009 €'000
Operating activities			
Group loss for the period		(187)	(3,728)
Adjustments for:			
Net loss from fair value adjustment on investment property		-	4,300
Financial income		(224)	(39)
Financial expense		564	407
Income tax credit		-	4
Operating profit before changes in working capital		**153**	**944**
Decrease in trade and other receivables		2,509	1,782
Decrease in trade and other payables		(955)	(478)
Cash generated from operations		**1,707**	**2,248**
Interest paid		(564)	(407)
Income and corporation tax (paid)/ received		-	(10)
Interest received		224	39
Cash flows generated from operating activities		**1,367**	**1,870**
Investing activities			
Purchase of property, plant and equipment		-	(91)
Cash flows used in investing activities		**-**	**(91)**
Financing activities			
Repayment of long term loans		11	6
Capital distribution		(1,879)	**-**
Cash flows used in financing activities		**(1,868)**	**6**
Net (decrease)/increase in cash and cash equivalents		(501)	1,785
Cash and cash equivalents at beginning of period		3,890	2,415
Cash and cash equivalents at end of period	11	**3,389**	**4,200**

The accompanying Notes form an integral part of these consolidated financial statements

Notes to the Consolidated Financial Statements

1 The Company

European Convergence Property Company plc (the "Company") was originally incorporated and registered in the Isle of Man under the Isle of Man Companies Acts 1931 to 2004 on 1 June 2005 as a public company with registered number 113616C. On 21 December 2007 with the approval of Shareholders in general meeting, the Company was re-registered as a company under the Isle of Man Companies Act 2006 with registered number 002085v.

Pursuant to a prospectus dated 15 June 2005 there was an original placing of up to 100,000,000 Ordinary Shares. Following the closing of the placing on 24 June 2005 62,696,333 Shares were issued.

The Shares of the Company were admitted to trading on the London Stock Exchange's AIM market ("AIM") on 28 June 2005 when dealings also commenced.

The Company's agents and the Manager perform all significant functions. Accordingly, the Company itself has no employees.

Capital Distribution

Following approval of the Company's Shareholders in general meeting and as a consequence of the Directors having determined not to invest surplus cash or reinvest monies received from the sale of certain property assets an amount of approximately €58.9m or €0.94 per share was returned to shareholders pro rata by way of a capital distribution on 31 January 2008.

2 The Subsidiaries

For efficient portfolio management purposes, the Company established the following subsidiary companies:-

	Country of incorporation	Percentage of shares held
European Convergence Property Company Bulgaria EOOD	Bulgaria	100%
European Convergence Property Company (Cayman) Limited	Cayman Islands	100%
ECPC (Cyprus) Limited	Cyprus	100%
European Convergence Property Company (Malta) Limited	Malta	100%

Interests in the following subsidiary companies were disposed of during the period:

	Country of incorporation	Percentage of shares held
European Property Imobiliar Invest SRL*	Romania	100%
European Property Development Corporation SRL**	Romania	100%
Orange Convergence Finance BV**	The Netherlands	100%
European Convergence Property Company Real Estate Trading and Management Limited*	Turkey	100%

* Liquidated.

** Sold to third parties for nominal value.

3 Significant Accounting Policies

The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the group in its consolidated financial statements for the year ended 30 June 2009. The Interim report of the Company for the period ending 30 June 2010 represents the Company's second successive interim report resulting from the Company's decision to move its year end to 31 December. The interim report comprises the Company and its subsidiaries (together referred to as the 'Group'). The interim consolidated financial statements are unaudited.

Notes to the Consolidated Financial Statements continued

3 Significant Accounting Policies continued

These interim financial statements have been prepared in accordance with International Financial Reporting Standard (IFRS) IAS 34: Interim Financial Reporting. They do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 30 June 2009.

4 Segment Reporting

Segment information is presented in respect of the Group's business and geographical segments. The segments are managed on a worldwide basis, but operate in two principal geographical areas, Bulgaria and Romania. The location of the customers is the same as the location of the assets.

6 months ended 30 June 2010	Bulgaria	Romania	Unallocated	Total
	€'000	€'000	€'000	€'000
Net rent and associated income	913	-	-	913
Segment results	(415)	154		(2,939)
Segment assets	22,951	5	1,145	24,101
Segment liabilities	(19,299)	(27)	(588)	(19,914)

6 months ended 31 December 2009	Bulgaria	Romania	Unallocated	Total
	€'000	€'000	€'000	€'000
Net rent and associated income	1,076	-		1,076
Segment results	(3,534)	(2,344)	2,866	(3,012)
Segment assets	23,051	2,479	1,580	27,110
Segment liabilities	(19,301)	(930)	(1,556)	(20,857)

Year ended 30 June 2009	Bulgaria €'000	Romania €'000	Unallocated €'000	Total €'000
Net rent and associated income	2,733	-	-	2,733
Segment results	(8,027)	132	1,333	(6,562)
Segment assets	26,007	-	4,701	30,708
Segment liabilities	(19,580)	-	(1,856)	(21,436)

5 Net Asset Value per Share

The net asset value per share as at 30 June 2010 is €0.0668 based on net assets of €4.20 million and 62,616,333 ordinary shares in issue (30 June 2009: €0.1481 based on 62,696,333 shares).

6 Related Party Transactions

6.1 Directors of the Company.

Anderson Whamond is a non-executive director of the Manager, and a shareholder of Charlemagne Capital Limited ("CCL"), the parent of the Manager and Placing Agent. Additionally, Mr Whamond has an indirect family interest in shares of CCL. There are no service agreements between Mr Whamond and CCL that are not determinable within one year.

Charlemagne Capital (Investments) Limited, an entity associated with the Manager, by way of being a subsidiary of Charlemagne Capital Limited, holds 97,478 ordinary shares in the Company.

Save as disclosed above, none of the Directors had any interest during the year in any material contract for the provision of services which was significant to the business of the Company.

Notes to the Consolidated Financial Statements continued

6 Related Party Transactions continued

6.2 Directors of the Subsidiaries

James Houghton and Jane Bates are directors of the Manager and have been appointed directors to a number of the Group subsidiaries. In compliance with local regulations, certain subsidiaries have appointed directors who are employees of or are associated with, the relevant registered office service provider.

6.3 Manager fees

Annual fees

The Manager is entitled to an annual management fee of 1.25% of the net asset value of the Company from time to time plus borrowings of the Group, payable quarterly in arrears.

The Manager shall also be entitled to recharge to the Company all and any costs and disbursements reasonably incurred by it in the performance of its duties including costs of travel save to the extent that such costs are staff costs or other internal costs of the Manager. Accordingly, the Company shall be responsible for paying all the fees and expenses of all valuers, surveyors, legal advisers and other external advisers to the Company in connection with any investments made on its behalf. All amounts payable to the Manager by the Company shall be paid together with any value added tax, if applicable.

Annual management fees payable for the period ended 30 June 2010 amounted to €167,164 (30 June 2009: €182,661).

Performance fees

The Manager is entitled to a performance fee equal to 15% of the total profits generated by the Company. In order for the performance fee to be payable, the Company must firstly have returned to its Shareholders an amount equal to the amount subscribed pursuant to the Placing (ignoring any initial charge paid by Shareholders). Thereafter the Manager shall be entitled to 15% of any further distributions of profit or capital. In determining amounts paid to Shareholders and the amount payable to the Manager pursuant to the performance fee full account will be taken of any dividends paid, other distributions made and distributions made on a winding up of the Company.

The Company may procure payment of the Manager's annual fees and any performance fees from any Group subsidiary company.

Although performance fees are only payable following the distribution of amounts equivalent to amounts initially subscribed by shareholders, the Group's accounting policy is to accrue performance fees based on the net asset value of the Group. As a result of losses made by the Group for the period ended 30 June 2010, performance fees previously accrued were partially reversed which led to a credit to the profit and loss account of the Group of €33,079 (30 June 2009: credit of €657,084).

7 Charges and Fees

7.1 Nominated Adviser and Broker fees

As Nominated Adviser and Broker to the Company for the purposes of the AIM Rules, the nominated advisor and broker is entitled to receive an annual fee of €33,462 (£30,000).

Advisory fees payable to the Nominated Adviser and Broker for the period ended 30 June 2010 amounted to €21,307 (30 June 2009: €19,657).

7.2 Custodian fees

The Custodian is entitled to receive fees calculated as 1 basis point per annum of the value of the debt securities held on behalf of the Company, subject to a minimum monthly fee of €500, payable quarterly in arrears. The Custodian expects to review and, subject to written agreement between the Company and the Custodian, may amend the foregoing fees six months after Admission and annually thereafter. Custodian fees payable for the period ended 30 June 2010 amounted to €3,525 (30 June 2009: €3,450).

Notes to the Consolidated Financial Statements continued

7 Charges and Fees continued

7.3 Administrator and Registrar fees

The Administrator is entitled to receive a fee of 4 basis points of the net assets of the Company plus borrowings, subject to a minimum monthly fee of €2,125, payable quarterly in arrears. The Administrator shall assist in the preparation of the financial statements of the Company for which it shall receive a fee of €2,500 per set.

The Administrator shall provide general secretarial services to the Company for which it shall receive a minimum annual fee of €3,750. Additional fees based on time and charges, will apply where the number of Board meetings exceeds four per annum. For attendance at meetings not held in the Isle of Man, an attendance fee of €500 per day or part thereof will be charged.

The Administrator may utilise the services of a CREST accredited registrar for the purposes of settling share transactions through CREST. The cost of this service will be borne by the Company. It is anticipated that the cost will be in the region of £6,000 per annum subject to the number of CREST settled transactions undertaken. The Administrator expects to review and, subject to written agreement between the Company and the Administrator, may amend the foregoing fees on an annual basis.

Administration fees payable for the period ended 30 June 2010 amounted to €14,981 (30 June 2009: €17,250).

7.4 Other operating expenses

It is anticipated that the costs of managing any properties in the Company's investment portfolio will be satisfied out of the service charges generated by tenants. However, to the extent that this is not the case, all such costs, to include the costs of all other third party service providers, shall be chargeable to and payable by the Company. The costs associated with maintaining the Company's subsidiaries, to include the costs of incorporation and third party service providers shall be chargeable to each subsidiary and payable by the Company.

7.5 Audit fees

Audit fees receivable for the period ended 30 June 2010 amounted to €18,971 (30 June 2009: payable €66,829).

8 Basic and Diluted Earnings per Share

Basic and diluted earnings per share are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period:

	30 June 2010	30 June 2009
Loss attributable to equity holders of the Company (€'000)	(187)	(3,728)
Weighted average number of ordinary shares in issue (thousands)	62,616	62,616
Basic and diluted loss per share (€ per share)	(0.0030)	(0.0595)

9 Investment Property

	30 June 2010 €000	30 June 2009 €'000
At beginning of period	20,400	27,900
Additions	23	-
Disposals through sale of subsidiaries	-	-
Net loss from fair value adjustments on investment property	(23)	(4,300)
Balance at end of period	**20,400**	**23,600**

The investment property was last valued at 30 June 2009 by an independent third party, SHM Smith Hodgkinson (Romania) Srl based on discounted cash flow valuation technique. The Company last performed an internal valuation as at 31 December 2009. As at 30 June 2010, there was a first rank mortgage on the above property securing the bank loans of €19.2 million (at 31 December 2008: €19.2 million).

Notes to the Consolidated Financial Statements continued

10 Trade and Other Receivables

	30 June 2010	30 June 2009
	€'000	€'000
Trade receivables	209	229
Deferred sale proceeds	-	2,478
Other	103	103
Total	**312**	**2,810**

Intragroup balances are repayable on demand and bear interest at commercial rates. Loans to subsidiaries outstanding at the year end have been impaired to fair value.

11 Cash and Cash Equivalents

	30 June 2010 €'000	30 June 2009 €'000
Bank balances	3,389	4,200
Bank overdrafts	-	-
Cash and cash equivalents	**3,389**	**4,200**

At 30 June 2010, €2.0m was held in a bank account with Alpha Bank subject to the terms of the loan agreement between Alpha Bank and the Company's Bulgarian subsidiary, under which all obligations to the Bank under the loan agreement must be fulfilled before the Bulgarian subsidiary is free to pay a dividend.

12 Interest-Bearing Loans and Borrowings

This note provides information about the contractual terms of the Group's interest-bearing loans and borrowings.

Non-current liabilities

	30 June 2010 €'000	30 June 2009 €'000
Secured bank loans	19,212	19,178

Terms and debt repayment schedule:

Loan Amount	Bank	Effective interest rate 30 June 2010	Final Maturity date
€19.2 million	Alpha Bank Sofia SA	5.7%	October 2011

13 Trade and Other Payables

	30 June 2010	30 June 2009
	€'000	€'000
Taxation	-	26
Trade payables	82	129
Accruals	620	2,103
Total	**702**	**2,258**

Accruals include a performance fee of €407,736 and other accruals of €212,521 (30 June 2009 - €973,566 and €1,129,985 respectively).

Notes to the Consolidated Financial Statements continued

14 Exchange Rates

The following exchange rates were used to translate assets and liabilities into the reporting currency at 30 June 2010:

Bulgarian Lev	1.9558
Turkish Lira	2.1437

15 Directors' Remuneration

The Company

The maximum amount of remuneration payable to the Directors permitted under the Articles of Association is €300,000 p.a. Each Director currently is paid a fee of €22,500 p.a. The Directors are each entitled to receive reimbursement of any expenses incurred in relation to their appointment. Total fees and expenses paid to the Directors for the period ended 30 June 2010 amounted to €49,145 (30 June 2009: €45,000).

The Subsidiaries

No fees are paid to the directors of the subsidiaries except in circumstances where a director is appointed in compliance with local regulations and in such cases the fees payable are nominal.

16 Taxation

Group income tax expense

	6 months to 30 June 2010 €'000	6 months to 30 June 2009 €'000
Current tax expense/(credit)	-	-
Movement in deferred tax liability	-	(4)
Income tax credit for the year	-	(4)

Deferred income tax is based on temporary differences between revalued amounts of investment property in the books of the subsidiaries and their respective tax bases. The deferred tax position as at 30 June 2010 is based on the capital gains tax rate of 10% in Bulgaria.

17 Commitments at the Balance Sheet Date

There were no commitments at the balance sheet date.

18 Post Balance Sheet Events

In July 2010 the Bulgarian tax authorities issued an assessment against European Convergence Property Company Bulgaria EOOD for withholding tax on interest payments made to its parent. The total amount of the assessment, including penalties, was for €228,000. The company appealed to the Higher Tax Office against the assessment and was informed on the 13 September that the Higher Tax Office had upheld the original assessment. The company is currently considering whether to appeal this decision in the Administrative Court.

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