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EUROCOMMERCIAL PROPERTIES N.V.
YEAR END RESULTS 2007/2008

RENTAL INCOME GROWTH CONTINUES
PROPERTY VALUES RESILIENT

Eurocommercial Properties' (ECP) results for the financial year ended 30 June 2008 were as follows:

- **Higher net property income and contained interest costs led to a 5.8% increase in the direct investment result to € 62.4 million for the year or € 1.75 per depositary receipt.**

- **Dividend per depositary receipt is accordingly proposed to be increased to € 1.75 compared with € 1.67 in 2006/2007.**

- **Independent revaluations of ECP's properties at 30 June 2008 have shown an increase in value of 1.6% since June 2007 and a reduction of 1.0% since December 2007, indicating that the market for prime retail property in ECP's countries has been remarkably resilient in the face of the international credit crisis and concerns over reductions in consumer spending.**

- **Adjusted net asset value (excluding contingent nominal capital gains tax liabilities and fair value of financial derivatives) rose by 2.2% to € 39.83 per depositary receipt compared with € 38.99 at 30 June 2007.**

- **Like for like rental growth for the 12 months to June 2008 was 4.8% compared to the previous 12 month period.**

- **The total investment result, or IFRS profit after taxation, (direct investment result plus property valuation movements net of deferred tax liabilities and fair value movements in derivatives) was € 110.3 million or € 3.10 per depositary receipt.**

- **IFRS net asset value (including contingent nominal capital gains tax liabilities and fair value of financial derivatives) rose 3.4% to € 36.41 per depositary receipt compared with € 35.21 at 30 June 2007.**

Direct Investment Result
The direct investment result for the financial year ended 30 June 2008 rose 5.8% to € 62.4 million from € 59.0 million for the previous financial year. The direct investment result is defined as net property income less net interest expenses and company expenses after taxation. The direct investment result per depositary receipt, allowing for the higher average number of outstanding depositary receipts during the year, increased by almost 5% to € 1.75 compared with € 1.67 for the year to 30 June 2007.

The number of depositary receipts outstanding at 30 June 2008 was 35,727,332.

Dividend
In accordance with ECP's dividend policy to pay out 100% of the direct investment result, the Board proposes increasing the Company's annual dividend to € 1.75 per depositary receipt (10 ordinary shares) from € 1.67 in 2007. Holders of depositary receipts will again be offered the option of taking new depositary receipts from the Company's share premium reserve, instead of the cash dividend payable on 28 November 2008. The price for these depositary receipts will be announced on 31 October 2008.

Property Valuations
As usual, all of ECP's properties were independently valued at 30 June 2008 by major international firms in accordance with the standards set out in the "Red Book" of The Royal Institution of Chartered Surveyors. The values increased by 1.6% over June 2007 and decreased by 1.0% when compared with the figures for December 2007.

The values of ECP properties in France rose 2.1% over the year to 30 June 2008, in Italy 0.3%, in Sweden 2.9% and in The Netherlands 0.4% (office and warehouse only). Rent rises in the properties over the last six months have largely compensated for the yield shift so that overall values have shown little change since December 2007 (-1.0% in France, -1.3% in Italy, -0.6% in Sweden and +0.3% in the Netherlands).

The average net initial income yield at 30 June 2008 was 5.0% overall (2007: 4.9%), 4.9% for France (2007: 4.7%), 5.0% for Italy (2007: 4.8%), 4.9% for Sweden (2007: 5.0%) and 7.0% for The Netherlands (2007: 7.0%). The sector net yields were as follows: Retail 4.9% (2007: 4.8%), Office 6.4% (2007: 6.4%) and Warehouses 7.1% (2007: 7.1%). The net yield figures are derived by dividing current net income by the valuation figure, to which has been added a standardised market allowance for deemed purchaser's costs (usually notional transfer taxes) in the particular country. The objective is to replicate the calculations of a professional institutional investor.

Rental Growth
Like for like 2007/2008 rental growth in ECP's retail properties was 5.0%. Vacancy levels remain less than 1% and rental arrears under 0.5% of income.

Adjusted Net Asset Value
Adjusted net asset value rose by 2.2% to € 39.83 per depositary receipt at 30 June 2008 from € 38.99 per depositary receipt at 30 June 2007. This figure represents the underlying value of properties and does not take into account contingent capital gains tax liabilities if all the properties

were to be sold simultaneously nor does it take into account the fair value of financial derivatives (interest rate swaps).

The IFRS net asset value at 30 June 2008 was € 36.41 per depositary receipt compared with € 35.21 at 30 June 2007 and includes both contingent capital gains tax liabilities if all the properties were to be sold simultaneously and the fair value of financial derivatives (interest rate swaps).

Total Investment Result
The total investment result (IFRS profit after taxation) for the year decreased to € 110.3 million compared with € 259.5 million for the previous financial year due to the significantly smaller unrealised increase in market value of the property portfolio during the period. This results figure, as it includes unrealised "capital" movements, does not in the view of the Board properly represent continuing underlying earnings which are better defined by the direct investment result.

Rental Income
Rental income for the financial year ended 30 June 2008 was € 128.7 million compared with € 112.3 million for the previous financial year, an increase of 14.6%. When net service charges and direct and indirect property expenses (branch overheads) are deducted, net rental income rose by 14.8% to € 110.0 million from € 95.8 million in 2007.

Funding
At 30 June 2008 total debt was € 970 million or 75% of net equity of € 1,301 million using IFRS net asset value, or 68% of net equity of € 1,423 million using adjusted net asset value. The Company's loan to property value ratio is 40% and interest cover is 2.6 times.

ECP's conservative funding policies anticipated current market conditions and the Company has steadily lengthened the term of its borrowings over the last year so that today the average term is more than nine years with interest costs, currently around 4.7% including margins, fixed for an average of almost seven years. ECP's borrowings are spread amongst ten major banks with whom it has long established relationships and all of which have taken the loans directly on their own books, without the need for securitisation. The Company's average total margin on borrowings is currently about 41 basis points and loans can be repaid at any time without penalty. The first date for any repayment of substance is 2014.

Buy Back Programme
During the year to 30 June 2008, ECP bought back 543,500 depositary receipts to cover possible exercises of vested employee stock options granted in November 2004. The buy back programme was completed on 3 June 2008, leaving ECP holding a balance of 151,462 depositary receipts. The number of outstanding employee stock options available for exercise has now been reduced to 151,462 (approximately 0.4% of the issued share capital).

Property Commentary

Rental Growth

Like for like rental growth in ECP's properties was 4.8% for the year to 30 June 2008. Retail properties showed a 5.0% growth rate against 3.7% for the warehouses and 2.3% for the offices. Growth in the Swedish retail properties was highest at 6.0%, followed by France (5.7%) and Italy (4.0%). All rental growth figures compare tenancy schedules at the relevant dates and all rents are indexed to inflation.

Leasing markets remain sound for good retail properties in ECP's countries, with vacancy levels low and most major chains continuing their expansion plans, although more selectively than previously. Retailers are focusing on strong locations where reasonable rent to turnover ratios will ensure profitability. The Company's rental growth figures and minimal vacancies and arrears are a reflection of the fundamental soundness of ECP's prime centres and the benefits of relatively low occupancy costs. Entry premiums continue to be paid by new tenants in France and Italy and rent free periods remain minimal in Sweden.

Rental growth in ECP's retail properties over the next year is likely to continue even if market rents do not increase, not only because all rents are indexed to inflation, but also because a significant proportion of space is "reversionary", or below today's market levels. ECP expects, therefore, overall like for like rental growth in its centres next year to be around the same rate as 2007/8, providing of course that European economies do not enter a deep recession, which is not currently expected.

Retail Sales Turnover Growth

ECP monitors the sales turnover in its centres very carefully, receiving updated figures each month from retail tenants. The Company believes strongly in active management, ensuring that its centres adapt to changing consumer demand, and regular sales turnover information is an indispensible tool in understanding consumer behaviour and the success of the centre.

The international credit crisis, very high oil prices and reduced consumer confidence have naturally all had an effect on sales turnover, but for the year to 30 June 2008 like for like sales in ECP's centres rose overall by 0.6% (excluding the centres undergoing considerable building works for extensions) when compared with the year to 30 June 2007. Individual sectors have had varying results, as indicated in the table below:

	All Sectors (excl. hypers)	Fashion and Shoes	Gifts & Jewellery	Health & Beauty	Electrical	Home Goods
ECP Overall	0.6%	0.3%	1.4%	4.0%	-2.2%	0.5%
ECP France	-0.3%	-1.8%	4.1%	3.8%	-3.3%	15.4%
ECP Italy	0.0%	0.3%	-3.1%	2.2%	-0.9%	-5.6%
ECP Sweden	3.7%	3.0%	1.0%	11.0%	0.9%	-4.5%

It is interesting that consumer caution is showing up in better sales growth in ECP's smaller, more local hypermarket-based suburban centres than in the larger regional malls to which customers must travel further and in which there are more expensive shops. It seems that consumers are, quite sensibly in these harder times, going back to basics and foregoing large electrical items in particular.

Rent to Turnover and Occupancy Cost Ratios

ECP's low rent to turnover and occupancy cost ratios mean that rents can rise at least in line with inflation without a significant impact on the retailer's profitability, even if reduced overall consumer expenditure impacts turnover levels.

	ECP gallery rent to retail sales	ECP gallery total occupancy costs to retail sales
France	5.6%	7.0%
Italy*	5.7%	7.6%
Sweden	5.1%	6.7%
	--------	--------
Money weighted average	5.5%	7.2%
	====	====

* excluding Carosello, Carugate

Vacancy Levels and Rent Arrears

At the end of June vacancy levels in ECP properties remain under 1% and rents more than three months in arrears are less than 0.5% of total rental income; no change on the position six months or a year ago. The consumer spending slowdown will doubtless put increased pressure on less efficient highly geared retailers or those with outmoded concepts, but the combination of the Company's close monitoring of sales turnovers and arrears helps ECP to anticipate and resolve any nascent problems.

Country Commentary

France

Despite a stable unemployment rate in France, increasing worries over purchasing power and falling consumer confidence are expected to reduce spending in the second half of 2008 which could be exacerbated if unemployment starts to rise.

The spending slowdown has led to turnover growth in ECP's French centres being negative in the year to June 2008. The main contributor is the electrical/cultural sector where price deflation and increasing internet sales have reduced shop turnover. If the sector is excluded, ECP centres show an overall increase of 1.5% over the year. There are some indications of an improvement in July.

ECP has entered into a contract to sell its two French warehouse properties at Rue de Béthunes in Pontoise and Parisud in Sénart. Completion is scheduled for September and the net proceeds of € 31.7 million represent an increase of 3% over the December 2007 book values. The proceeds from the sale will be used to fund the Company's ongoing shopping centre extension programme.

The 20,000m^2 retail park in Western Paris, "Les Allées de Cormeilles", which the Company acquired on a forward purchase agreement in May 2007, opened in June 2008. Early feedback on sales at the park is very positive. The retail park consists of a Castorama DIY store and external garden centre with a total covered area of 10,626m^2 which is leased for a fixed term of nine years at a rent of € 108/m^2, subject to annual indexation. The Castorama store includes a number of ecological features including a photovoltaic roof which qualifies the property for the Haute Qualité Environnementale (HQE) label.

The second building of 9,150m^2 is located across the car park. Tenants include eleven national retailers amongst them Kiabi, the market leader in discount fashion, Besson and Bata who occupy a similar position in shoes, and other leading retailers Aubert, Etam and Casa. Average rents in the multi-let building are € 130/m^2.

At the Company's Rue de Rivoli property in Paris, new conditional lease contracts have been signed with international retailers at market rents which has resulted in a significant uplift in valuation. It is anticipated that the necessary construction works will be carried out in early 2009. The upper residential floors remain fully let and will not be affected by the changes at street level.

Italy

During the year ECP has once again concentrated on enhancing its own portfolio in Italy through extensions and refurbishments. An uncertain economic environment has made shoppers more discerning about where they shop and retailers more careful in their expansion. Both are favouring existing prime shopping destinations with a proven track record.

Turnover growth for the 12 months to June 2008 in ECP's portfolio was flat, excluding Carosello which has been affected during the year by the major extension and refurbishment building works. The hypermarket and electrical sectors are under the most pressure in Italy, as in France, as competition from discounters and neighbourhood supermarkets attacks the former and price deflation the latter. However, the lack of a housing bubble, low household debt and the fact that unemployment in Northern Italy (4%) is amongst the lowest levels in Europe, means that the area is better positioned than others in Europe to weather the current economic downturn. Indeed, like in France there seems to be a slight turnover improvement in July.

La Favorita in Mantova was refurbished in November 2007 following the arrival of a competitor and this has helped return the centre to growth at 3.3% year on year. Elsewhere, and perhaps unsurprisingly with high fuel costs, galleries closer to town centres such as Centro Lame in Bologna have performed better.

The construction work at Carosello in Carugate, Milan is progressing well. One of the two new entrances is now open, as is part of the new underground car park. Leases have been signed with all five of the anchor tenants, including Saturn (Media Markt), H&M and Zara and overall 95% of the new space by income is expected to be pre-committed within one week. The estimated cost for the extension and refurbishment is € 82 million with the project expected to produce a net return on cost of 7%. Tenants are currently fitting out their stores in expectation of a November 2008 opening.

At I Gigli an adjoining property was acquired in September 2007 for a price of € 28.7 million, payable in stages, as part of ECP's plans to extend the retail offer.

Sweden

ECP's Swedish retail portfolio has performed well over the last 12 months. Unemployment in Sweden has increased minimally over the year from 7.9% to 8.1% but a generally healthy economy has sustained turnover growth of 3.7% and rental growth of 6.0% against average inflation during the period of 3.3%. The shopping centre investment market has been less active than last year, although modern retail parks have sold steadily during the year at yields at, or very close to, their peak. Boutique turnover growth in ECP's centres was satisfactory in light of signs of a general slow down over the last quarter of the financial year. Hypermarket turnover growth on the other hand has weakened somewhat and reflects the added impact of increasing competition in the food sector.

ECP has concentrated on its profitable extension programme during the year. Building works for the 10,000m^2 extension in Skövde continue. In May a new entrance was opened to the public and the centre was re-launched under a new name – Elins Esplanad, after the City's founder St. Elin. The centre is now 100% let and key tenants include ICA Maxi, H&M, Clas Ohlson, Siba, Gina Tricot, MQ, KappAhl and Lindex. Many tenants are currently fitting out their stores in preparation for a Christmas opening.

The 8,700m^2 extension at Norrköping is on time and budget and is due to be completed in May 2009. The extension is now 90% pre-let and tenants include Stadium, Intersport, MQ, Gina Tricot, Cubus, Esprit, Apoteket, Duka and Hemtex. Around 30 new shops are being added, together with a new food court and an underground car park for 200 cars. The project includes some minor variations to the 9,600m^2 ICA Maxi hypermarket who have signed a new 15 year lease. By the time Norrköping is re-opened there will be improved car access to the neighbouring Bronsen Retail Park which ECP acquired in August 2007.

The two Swedish projects at Skövde and Norrköping are expected to yield a net return of 7% on the total combined costs of € 60 million.

ECP has accelerated its plans to convert Samarkand Retail Park into Växjö's only out of town shopping centre. This opportunity arose due to Coop's decision to close its 12,000m^2 hypermarket in August 2007, although they have full lease commitments until December 2008. Existing retailers at Samarkand including H&M, Stadium and KappAhl will be relocated to anchor the 20,800m^2 shopping centre alongside the neighbouring ICA hypermarket. Leasing interest is encouraging with the expectation that 75% will be pre-let by the end of 2008 by which point building costs can be finalised. Additional land to the rear of the property is being secured for parking and access and a building permit was granted for the project in May 2008.

Netherlands

ECP has sold three of its four Dutch warehouses for a total of € 10.84 million. The warehouses at Galvanibaan 5 in Nieuwegein, Horsterweg 20 in Maastricht-Airport and Koeweistraat 10 in Waardenburg were sold at their December 2007 valuations. The remaining warehouse at Standaardruiter 8 in Veenendaal is now on the market following the renewal of the lease for a further five year term. The proceeds from these sales, together with those in France, will be used to fund the Company's ongoing shopping centre extension programme and mark ECP's exit from the warehouse sector.

The Netherlands government has decided to continue its occupation of ECP's 40,000m² office building in Sloterdijk, Amsterdam by prolonging the lease to 31 July 2014. The tax department (Belastingdienst) has occupied the building since new in 1994.

Market Commentary and Investment Plans

Demand from investors is generally now lower than it was a year ago due to the scarcity and expense of debt finance for those who have relied upon high gearing. However many buyers do not have to borrow – the German open ended funds and sovereign funds for example. In these inflationary times there are also significant attractions for pension funds and others for whom indexed rents provide an effective hedge against inflation. Supply though depends very much on the property sector and location. Speculative development has been relatively low in the retail sector in France, Italy and Sweden but inevitably there are some examples of over optimistic, badly sited projects with problems that were ignored when they were funded in the boom. These poorly planned projects are now difficult or impossible to sell.

Two major shopping centre transactions, on the other hand, La Maquinista in Barcelona and the Scandinavian Steen & Strøm portfolio, which together account for over € 3 billion, demonstrate that there remains a strong market for good quality centres and dominant portfolios. In both cases the buyers were substantial retail property companies who realise that there are very few opportunities to acquire good centres, most of which are firmly held by well-financed specialist companies or institutions.

The real net yields at which these properties sold are difficult to define, particularly in the case of Steen and Strøm which comprised property management and development operations as well as property ownership. The La Maquinista transaction, however, is of particular interest as it is one of the very few prime shopping centres to have been sold recently in Western Europe. Though clearly a high quality property in a very strong city, the centre is believed to have been sold at a net yield of around 5.4% - about 60 to 70 basis points higher than it is thought it could have been sold for a year earlier. The question is how much of the higher yield was attributed to the nature of the sale and the particular problems of the Spanish property market. A reasonable estimate is that these two factors could account for perhaps 40 to 50 basis points so that the "normalised" yield could be taken to be just under 5% which reflects a general yield rise for prime shopping centres of around 20 basis points since December 2007. This increase is in line with the June 2008 revaluations not only for ECP but also for other major specialist European property companies.

High oil and commodity prices have pushed inflation upwards and rising interest rates as a result of Central Bank policies to combat inflation, together with credit shortages, have slowed corporate profit growth and consumer spending. The relatively low level of household debt and high savings ratios in ECP's markets however means that consumer spending is slowing rather than declining significantly in absolute terms, as demonstrated in ECP's turnover numbers for the year to June.

The Company suspects that spending is unlikely to improve much for some months at least and may even slow further if there is a marked rise in unemployment. The recent reduction in oil prices should relieve the gloom somewhat. ECP's economic models have been built on various hypotheses but the Company believes that it is most likely that base interest rates in the Eurozone should not rise above current levels although high banking margins will continue to make debt significantly more expensive and scarce than it was last year. Slowing economic growth should keep inflation under 4% on average for 2008 but GDP growth is likely to be very weak for the coming year.

ECP therefore concludes that whilst the outlook is relatively bleak at the moment, it is by no means catastrophic and the cushion provided by low rent to turnover ratios in its centres should ensure that growth in the Company's rental income is not adversely affected and indeed is expected to continue to grow next year, even if largely through indexation.

ECP will be very cautious in any purchases and will only consider quite exceptional retail properties; exceptional because of their competitive and geographic positions, their pricing and above all their potential for rental growth even in a poor economic climate. The Company requires a minimum total return (IRR), on conservative assumptions, of 8-10% per annum over three to five years.

The Company will concentrate mostly on extending its existing properties, the funding of which will be partly provided by the sale of the warehouse portfolio. There is little difference between the yield available from these extensions and that given up from the warehouses.

The Company believes that its most important task is to continue its record of steadily rising earnings and dividends and its policies will be shaped with this as the paramount objective.

Proposed new member of Supervisory Board
The Company is pleased to announce that at the forthcoming Annual General Meeting of Shareholders on 4 November 2008 Mr P.W. Haasbroek (60), of Dutch nationality, a former Director Real Estate Europe of PGGM, the manager of the Dutch pension fund for the health care sector, will be proposed to be appointed as Supervisory Director.

Conference call
ECP will host a conference call today, Friday 29 August 2008, at 2:00 PM (UK) / 3:00 PM (CET) for investors and analysts. To access the call, **please dial +44 (0)1452 555 566** approximately 5-10 minutes before the start of the conference and ask to be connected to the Eurocommercial Properties call using the **conference ID number of 55533749**. A replay facility will be available for one week following the call and can be accessed by dialling +44 (0)1452 550 000. The conference ID number is also required to access the replay.

At all other times, management can be reached at +31 (0)20 530 6030 or +44 (0)20 7925 7860.

Website: www.eurocommercialproperties.com

CONSOLIDATED DIRECT, INDIRECT AND TOTAL INVESTMENT RESULTS

(€ '000)	**Twelve months ended 30-06-08**	Twelve months ended 30-06-07	**Fourth quarter ended 30-06-08**	Fourth quarter ended 30-06-07
Rental income	**128,673**	112,265	**33,729**	29,906
Service charges income	**18,907**	15,354	**5,024**	3,608
Service charges expenses	**(21,486)**	(17,658)	**(5,331)**	(4,307)
Property expenses	**(16,061)**	(14,131)	**(4,438)**	(4,004)
	-----------	----------	----------	----------
Net property income	**110,033**	95,830	**28,984**	25,203
Interest income	**2,571**	652	**765**	225
Interest expenses	**(40,688)**	(29,596)	**(10,624)**	(8,134)
	-----------	-----------	-----------	-----------
Net financing expenses	**(38,117)**	(28,944)	**(9,859)**	(7,909)
Company expenses	**(9,527)**	(7,889)	**(2,995)**	(2,195)
	-----------	-----------	-----------	-----------
Direct investment result before taxation	**62,389**	58,997	**16,130**	15,099
Corporate income tax	**0**	0	**0**	0
	-----------	-----------	----------	-----------
DIRECT INVESTMENT RESULT	**62,389**	58,997	**16,130**	15,099
Disposal of investment properties	**602**	0	**0**	0
Investment revaluation	**38,812**	217,439	**(22,682)**	113,198
Fair value movement derivative financial instruments	**10,310**	26,564	**32,747**	22,629
Investment expenses	**(1,560)**	(4,829)	**(953)**	(3,900)
	-----------	-----------	-----------	-----------
Indirect investment result before taxation	**48,164**	239,174	**9,112**	131,927
Deferred tax	**(267)**	(38,699)	**(5,530)**	(22,909)
	-----------	-----------	-----------	-----------
INDIRECT INVESTMENT RESULT	**47,897**	200,475	**3,582**	109,018
	-----------	-----------	-----------	-----------
TOTAL INVESTMENT RESULT	**110,286**	259,472	**19,712**	124,117
Per depositary receipt (€)*				
Direct investment result	**1.75**	1.67	**0.45**	0.43
Indirect investment result	**1.35**	5.69	**0.10**	3.09
	------	-------	-------	-------
Total investment result	**3.10**	7.36	**0.55**	3.52

* The average number of depositary receipts on issue over the year was 35,554,261.

CONSOLIDATED PROFIT AND LOSS ACCOUNT

(€ '000)	**Twelve months ended 30-06-08**	Twelve months ended 30-06-07	**Fourth quarter ended 30-06-08**	Fourth quarter ended 30-06-07
Rental income	**128,673**	112,265	**33,729**	29,906
Service charges income	**18,907**	15,354	**5,024**	3,608
Service charges expenses	**(21,486)**	(17,658)	**(5,331)**	(4,307)
Property expenses	**(16,061)**	(14,131)	**(4,438)**	(4,004)
	----------	----------	----------	----------
Net property income	**110,033**	95,830	**28,984**	25,203
Disposal of investment properties	**602**	0	**0**	0
Investment revaluation	**38,812**	217,439	**(22,682)**	113,198
Interest income	**2,571**	652	**765**	225
Interest expenses	**(40,688)**	(29,596)	**(10,624)**	(8,134)
Fair value movement derivative financial instruments	**10,310**	26,564	**32,747**	22,629
	-----------	-----------	-----------	-----------
Net financing cost	**(27,807)**	(2,380)	**22,888**	14,720
Company expenses	**(9,527)**	(7,889)	**(2,995)**	(2,195)
Investment expenses	**(1,560)**	(4,829)	**(953)**	(3,900)
	-----------	-----------	-----------	-----------
Profit before taxation	**110,553**	298,171	**25,242**	147,026
Corporate income tax	**0**	0	**0**	0
Deferred tax	**(267)**	(38,699)	**(5,530)**	(22,909)
	-----------	-----------	-----------	-----------
Profit after taxation	**110,286**	259,472	**19,712**	124,117
Per depositary receipt (€)*				
Profit after taxation	**3.10**	7.36	**0.55**	3.52
Diluted profit after taxation	**3.02**	7.22	**0.54**	3.45

* The average number of depositary receipts on issue over the year was 35,554,261.

Eurocommercial Properties

CONSOLIDATED BALANCE SHEET

(before income appropriation) (€ '000)	**30-06-08**	30-06-07
Property investments	**2,374,896**	2,178,849
Property investments under development	**29,159**	18,221
Tangible fixed assets	**1,400**	941
Receivables	**1,749**	2,324
Derivative financial instruments	**30,138**	18,919
	-------------	-------------
Total non-current assets	**2,437,342**	2,219,254
Property investments held for sale	**42,560**	0
Receivables	**35,238**	30,636
Cash and deposits	**13,796**	18,044
	-------------	-------------
Total current assets	**91,594**	48,680
	-------------	-------------
Total assets	**2,528,936**	2,267,934
Corporate tax payable	**8,248**	8,106
Creditors	**81,839**	49,151
Borrowings	**62,259**	114,195
	-------------	-------------
Total current liabilities	**152,346**	171,452
Creditors	**15,019**	17,942
Borrowings	**907,990**	684,107
Derivative financial instruments	**2,284**	1,221
Deferred tax liabilities	**149,782**	150,952
Provision for pensions	**534**	142
	-------------	-------------
Total non-current liabilities	**1,075,609**	854,364
	-------------	-------------
Total liabilities	**1,227,955**	1,025,816
Net assets	**1,300,981**	1,242,118
Equity Eurocommercial Properties shareholders		
Issued share capital	**179,394**	176,388
Share premium reserve	**324,278**	324,392
Other reserves	**687,023**	481,866
Undistributed income	**110,286**	259,472
	-------------	-------------
	1,300,981	1,242,118
Adjusted net equity		
IFRS net equity	**1,300,981**	1,242,118
Deferred tax liabilities	**149,782**	150,952
Derivative financial instruments	**(27,854)**	(17,698)
	-------------	-------------
Adjusted net equity	**1,422,909**	1,375,372
Number of depositary receipts representing shares in issue after deduction of depositary receipts bought back	**35,727,332**	35,277,619
Net asset value - € per depositary receipt (IFRS)	**36.41**	35.21
Adjusted net asset value - € per depositary receipt	**39.83**	38.99
Stock market prices € per depositary receipt	**30.27**	38.32

Eurocommercial Properties

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

The movements in shareholders' equity in the financial year ended 30 June 2008 were:

(€ '000)	**Issued share capital**	**Share premium reserve**	**Other reserves**	**Undistributed income**	**Total**
30/06/07	**176,388**	**324,392**	**481,866**	**259,472**	**1,242,118**
Issued shares	**3,006**	**(2,343)**			**663**
Profit previous financial year			**220,908**	**(220,908)**	**0**
Profit for the year				**110,286**	**110,286**
Dividends paid		**(206)**		**(38,564)**	**(38,770)**
Depositary receipts bought back			**(19,988)**		**(19,988)**
Stock options exercised		**1,678**	**10,032**		**11,710**
Stock options granted		**757**			**757**
Foreign currency translation differences			**(5,795)**		**(5,795)**
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30/06/08	**179,394**	**324,278**	**687,023**	**110,286**	**1,300,981**

The movements in shareholders' equity in the previous financial year ended 30 June 2007 were:

(€ '000)	Issued share capital	Share premium reserve	Other reserves	Undistributed income	Total
30/06/06	176,388	327,196	300,168	233,927	1,037,679
Profit previous financial year			201,957	(201,957)	0
Profit for the year				259,472	259,472
Dividends paid		(61)		(31,970)	(32,031)
Depositary receipts bought back		(3,059)	(20,220)		(23,279)
Stock options granted		316			316
Foreign currency translation differences			(39)		(39)
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30/06/07	176,388	324,392	481,866	259,472	1,242,118

CONSOLIDATED CASH FLOW STATEMENT

For the financial year ended (€ '000)	**30-06-08**	30-06-07
Cash flow from operating activities		
Profit after taxation	**110,286**	259,472
Adjustments:		
Movement stock options	**757**	316
Investment revaluation	**(37,080)**	(221,072)
Property sale result	**(602)**	0
Derivative financial instruments	**(10,310)**	(26,564)
Deferred tax	**267**	38,699
Other movements	**(962)**	1,638
	62,356	52,489
Cash flow from operations		
Increase in receivables	**(10,436)**	(12,890)
Increase in creditors	**41,663**	30,177
Capital gains tax	**(8,031)**	(12,785)
Derivative financial instruments	**50**	94
Interest paid	**(39,915)**	(27,984)
Interest received	**1,609**	653
	47,296	29,754
Cash flow from investment activities		
Property acquisitions	**(122,832)**	(164,641)
Capital expenditure	**(64,445)**	(23,509)
Property sales	**3,200**	0
Additions to tangible fixed assets	**(920)**	(438)
	(184,997)	(188,588)
Cash flow from finance activities		
Proceeds issued shares	**3,289**	0
Borrowings added	**492,499**	408,798
Repayment of borrowings	**(312,944)**	(253,034)
Dividends paid	**(38,770)**	(32,031)
Stock options exercised	**9,086**	0
Depositary receipts bought back	**(19,988)**	(23,279)
Increase in non-current creditors	**692**	48
	133,864	100,502
Net cash flow	**(3,837)**	(58,332)
Currency differences on cash and deposits	**(411)**	(205)
Decrease in cash and deposits	**(4,248)**	(58,537)
Cash and deposits at beginning of year	**18,044**	76,581
Cash and deposits at end of year	**13,796**	18,044

	30-06-08	30-06-07
Property information: sector spread (%)		
Retail	**93**	92
Office	**5**	6
Warehouse	**2**	2

Note: following the sale of the warehouses the sector spread is Retail 95% and Office 5%

Property information: country spread (%)		
France	**36**	35
Italy	**38**	38
Sweden	**22**	22
The Netherlands	**4**	5
Net property income by sector (€ '000)		
Retail	**97,905**	84,796
Office	**8,809**	8,052
Warehouse	**3,319**	2,982
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	110,033	95,830
Net property income by country (€ '000)		
France	**37,874**	33,547
Italy	**40,328**	37,390
Sweden	**24,872**	18,101
The Netherlands	**6,959**	6,792
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	110,033	95,830

The financial statements of the Company as per 30 June 2008 are in the process of being prepared and audited. The Annual Report enclosing these financial statements will be published by the end of September 2008. The figures in this press release have not been audited by an external auditor.