

PRESS RELEASE



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**EUROCOMMERCIAL PROPERTIES N.V.
YEAR END RESULTS 2009/2010**

***DIRECT INVESTMENT RESULT UP 7.6% ON 2009
PROPERTY VALUES RISE IN STRONGER MARKET
PROPOSED DIVIDEND INCREASE TO € 1.82***

This has been a positive year for Eurocommercial. Rental income and property values are up and interest rates are down so that a higher dividend can be paid despite the number of shares on issue increasing 12.5% over the year.

- The direct investment result of € 70.0 million at 30 June 2010 shows an increase of 7.6% over the figure at 30 June 2009 and is equivalent to € 1.82 per depositary receipt.
- Net property income at 30 June 2010 increased by 5.3% over the 12 month period to € 120.5 million, due to property acquisitions, the strengthening of the Swedish krona, the positive impact of shopping centre extensions and rent reviews.
- Like for like rental growth (same floor area) for the 12 months to 30 June 2010 was as follows:

Overall	+1.3%
France	+2.5%
Italy	+1.9%
Sweden	-1.1% (reflects negative indexation)

- Investment property values at 30 June 2010 increased by 1.8% over June 2009 and by 2.9% over December 2009. The values of Eurocommercial's investment properties in France increased by 3.4% over the year to 30 June 2010, in Italy by 0.8% and in Sweden by 1.0% (in krona). The uplifts since December 2009 were 5.1% in France, 1.5% in Italy and 1.9% (in krona) in Sweden.
- Sales turnover in Eurocommercial's centres for the year to 30 June 2010 was stable compared with the year to 30 June 2009.
- Adjusted net asset value per depositary receipt at 30 June 2010 increased by 2.7% to € 33.90 compared to 30 June 2009 and by 9.3% compared to 31 December 2009.
- Proposed increase in annual dividend to € 1.82 per depositary receipt compared with € 1.78 in 2008/2009.

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Direct Investment Result

The direct investment result for the financial year ended 30 June 2010 rose 7.6% to € 70.0 million from € 65.0 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 and in the view of the Board more accurately represents the underlying profitability of the Company than the IFRS “result after tax” which must include unrealized capital gains and losses.

The direct investment result per depositary receipt at 30 June 2010 was € 1.82, unchanged from last year in spite of a 12.5% increase in the number of depositary receipts outstanding at 30 June 2010 to 40,304,266.

Dividend

The Board proposes increasing the Company’s annual dividend to € 1.82 per depositary receipt (10 ordinary shares) from € 1.78 in 2009. 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 30 November 2010. The price of these depositary receipts will be announced on 29 October 2010.

Property Valuations

As usual, all of Eurocommercial’s properties were independently valued at 30 June 2010 by major international firms in accordance with the standards set out in the “Red Book” of The Royal Institution of Chartered Surveyors. The values of the investment properties increased by 1.8% over June 2009 and by 2.9% when compared with the figures for December 2009.

The values of Eurocommercial’s investment properties in France increased by 3.4% over the year to 30 June 2010, in Italy by 0.8% and in Sweden by 1.0% (in krona). The uplifts since December 2009 were 5.1% in France, 1.5% in Italy and 1.9% (in krona) in Sweden. The increases in values were due to market yield shifts, though also supported by rental growth of 1.3% over the period.

The average net initial income yield for the retail properties at 30 June 2010 was 5.7% overall (2009: 5.6%), 5.5% for France (2009: 5.7%), 5.9% for Italy (2009: 5.6%) and 5.8% for Sweden (2009: 5.8%), excluding the project at Växjö. The net yield figures are derived by dividing expected net income for the coming year by the valuation figure, to which has been added the relevant 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.

Adjusted Net Asset Value

Adjusted net asset value increased by 2.7% to € 33.90 per depositary receipt at 30 June 2010 from € 33.02 per depositary receipt at 30 June 2009 and by 9.3% from € 31.01 at 31 December 2009. These figures represent the underlying value of properties and do not take into account contingent capital gains tax liabilities if all the properties were to be sold simultaneously, nor do they take into account the fair value of financial derivatives (interest rate swaps). Adjusted net asset value is the relevant definition for all Eurocommercial debt to equity banking covenants.

The IFRS net asset value at 30 June 2010 was € 30.13 per depositary receipt, up 4.6% compared with € 28.82 at 30 June 2009 and up 6.4% from € 28.31 at 31 December 2009 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 result after taxation) for the year increased to a positive amount of € 93.7 million compared with a negative amount of € 180.7 million for the previous financial year due to the unrealised increase in market value of the property portfolio and the lower negative unrealised fair value movement in derivative financial instruments during the year. This result, 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, the standard representation of operational profit for Dutch property companies.

Rental Income

Rental income for the financial year ended 30 June 2010 was € 140.9 million compared with € 134.2 million for the previous financial year, an increase of 4.9% due to property acquisitions, the strengthening of the Swedish krona, the positive impact of shopping centre extensions and rent reviews. When net service charges and direct and indirect property expenses (branch overheads) are deducted, net property income rose by 5.3% to € 120.5 million at 30 June 2010 from € 114.4 million in the previous year.

Like for like (same floor area) rental growth was 1.3% for the year to 30 June 2010. Growth in the French retail properties was the highest at 2.5%, boosted by the restructuring of the Company's Rue de Rivoli property. Rental growth in Italy was 1.9% but rents fell by 1.1% in Sweden due to the impact of negative indexation. All rental growth figures compare tenancy schedules at the relevant dates and include indexation and turnover rents.

In France 26 relettings and renewals were concluded during the year which produced an average uplift in base rent of 68%, a figure benefiting significantly from the 550% uplift at Rue de Rivoli. In Italy 104 relettings and renewals resulted in a 23% increase in base rent. Finally, in Sweden the average increase from 27 relettings and renewals was 12%.

Eurocommercial expects inflation in 2011 to be higher than 2010, although still limited. However, 126 leases will be subject to market rent reviews during the 2010/2011 financial year and are again expected to be positive.

Vacancy Levels and Rent Arrears

Despite unfavourable economic conditions, overall vacancies and rental arrears of more than 90 days both remain under 1% of rental income.

Funding

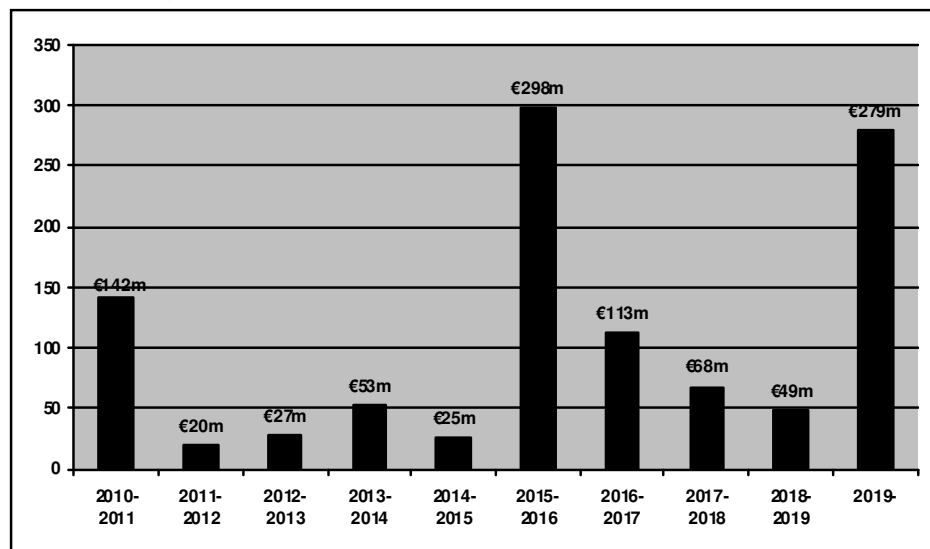
During the financial year Eurocommercial issued 3,593,000 new depositary receipts (9.9% of capital) at € 27.50 to fund two property acquisitions. A further 868,557 new depositary receipts were also issued at € 30.26 for shareholders who opted for the stock dividend. These two issues increased the equity capital of the Company by € 125 million.

A total of € 140 million of long term funding was added to the Company's loan portfolio during the period at an average margin of around 80 bps. In September and October 2009 two new long term loans, each of € 40 million with terms of ten and twelve years respectively, were concluded. Another new ten year loan (two plus eight years) for € 60 million was also entered into in June 2010.

At 30 June 2010 total borrowings amounted to € 1,072 million, equating to 70% of adjusted net equity of € 1,366 million after netting off the € 116 million of cash resources. All debt/equity covenants in loan agreements allow for a maximum of 100% net debt to adjusted net equity so theoretically Eurocommercial has unused borrowing capacity of approximately € 400 million. The overall loan to property value ratio after netting off the cash resources is 41% and interest cover is 2.7x.

All debt funding by Eurocommercial is in the form of direct borrowings from major banks, usually secured by mortgages. The Company has used swaps to fix 82% (2009: 92%) of its interest costs for an average term of almost nine years so that the overall interest rate, including margins averaging 59bps, is 3.99% (2009: 4.6%) per annum.

Loan Maturity Schedule



Retail Sales Turnover Growth

Like for like turnover growth in Eurocommercial's shopping centres for the six months to 30 June 2010 and for the twelve months to 30 June 2010 compared with the previous corresponding periods are set out below.

By country	Six months to 30 June 2010		Twelve months to 30 June 2010	
	Retail sales turnover growth: Gallery shops (excluding medium surfaces and hypermarkets)	Retail sales turnover growth: Overall (including medium surfaces and hypermarkets)	Retail sales turnover growth: Gallery shops (excluding medium surfaces and hypermarkets)	Retail sales turnover growth: Overall (including medium surfaces and hypermarkets)
Overall	+2.5%	+1.4%	+0.8%	+0.0%
France	+0.9%	+0.0%	-0.3%	-1.6%
Italy	+3.6%	+2.9%	+0.7%	+0.2%
Sweden	+2.7%	+0.7%	+1.9%	+1.6%

By sector	Retail sales turnover growth: Overall (including medium surfaces and hypermarkets)	
	Six months to 30 June 2010	Twelve months to 30 June 2010
Overall	+1.4%	+0.0%
Fashion	+2.0%	-0.6%
Shoes	-1.2%	-2.9%
Gifts and jewellery	+4.5%	+1.8%
Health and beauty	+5.8%	+3.6%
Sport	+2.1%	+3.7%
Restaurants	-2.3%	-1.6%
Home goods	+2.0%	-0.3%
Electricals	+4.4%	+0.3%
Hyper/supermarkets	-2.1%	-0.2%

Occupancy Cost Ratios

Eurocommercial's low occupancy cost ratios (rent plus marketing contributions, service charges and property taxes as a proportion of turnover including VAT) has allowed rents to remain sustainable in the face of reduced consumer expenditure.

	Occupancy cost ratio*
Overall	7.8%
France	7.5%
Italy	8.1%
Sweden	7.5%

* excludes hypermarkets

Country Commentary

France

Shopping centres in France have shown great resilience over the year compared to other property sectors, and despite the weak economic climate the French portfolio has produced rental growth of 2.5% in spite of negative indexation and a reduction in turnover rent. Much of the rental growth is therefore due to the remerchandising of the Rue de Rivoli property.

Twelve month sales turnover to 30 June was down 1.6% (electrical anchors -2.3%) year on year whereas for the first half of 2010 sales were stable (electrical anchors -1.3%), thus the trend appears to be improving. July turnovers are strongly up for the month, reflecting the late start of the sales season this year.

Eurocommercial acquired the shopping centre Plaine de France at Moisselles in December 2009 for a total cost of € 59.1 million representing a net initial yield of 6.5% (June 2010 valuation yield: 6.25%). The centre is anchored by a very successful 11,300m² Leclerc hypermarket and the gallery, acquired by Eurocommercial, has a GLA of 10,500m² with 1,600 car spaces. There is considerable frontage to the N1 Route Nationale running south to Paris and north to Chantilly and the catchment area is predominantly pleasant middle income housing on the outer fringes of Paris. The centre is let to a good array of national brands and there is potential for a small extension short term and a larger extension long term.

The Rue de Rivoli project involved buying out four former tenants and obtaining planning permission from the (many) Paris authorities before six months of building works to lower the first floor and reconfigure 900m² of accommodation. Two Inditex Group brands, Stradivarius and Oysho, were handed the keys in February 2010 and opened their doors in May. The new rent is over five times the previous level.

In an operating environment characterised by increasing competition and demanding consumers it is important for shopping centres to refresh their formats and attract new brands but also to embrace innovative marketing. Three centres have therefore been identified for imminent refurbishment; Les Atlantes, Passage du Havre and Centr'Azur are all likely to be improved in 2011. Plans to extend the centres at Chasse-sur-Rhône and Bourges are also underway.

Italy

Rents grew by 1.9% over the year and, as in recent years, most of this growth came from uplifts upon renewal rather than indexation. Turnover rent declined slightly. Increasingly the main driver of rental growth is active management of the galleries, in particular merging or splitting units to accommodate the stronger retailers who are demanding more precise store sizes. Unusually this year, a higher level of rental growth was achieved from relocating or renewing leases to existing tenants rather than from new brands.

Overall turnover growth for the Italian portfolio for the year was 0.2%, or 0.9% for the galleries only. Anchor stores (+1.2%) slightly outperformed the smaller shops (+0.7%) driven by a turnaround in the electrical sector (+3.8%) which saw a calming in price deflation and a little help from World Cup related sales.

The main change to the portfolio during the year was the acquisition in December 2009 of the I Portali centre in Modena, an important city of 185,000 inhabitants in the Emilia Romagna region where Eurocommercial already owns three centres. The attraction of this property is its location between the city centre and the ring road with visibility from the latter, a 14,500m² Ipercoop hypermarket and a strong track record since opening in 1988. The vendor was an Italian property fund and the purchase price of € 40 million showed a net initial yield of 6.4% (June 2010 valuation yield: 6.0%). A refurbishment is planned to upgrade the common areas and the possibility of an extension is being explored.

A refurbishment is underway in Ferrara which will include new entrances, lighting, piazzas, toilets and a children's play area. At I Gigli a refurbishment of the mall will begin in 2011 to coincide with the development of the land adjacent to the centre, where planning consent was obtained in April. Whilst consent was granted for 6,200m², the intention is to build significantly less so as to also provide 550 new car spaces for the centre.

Sweden

Like for like rents reduced by 1.1% over the year, having been suppressed by negative rental indexation for 2010. The Swedish krona, on the other hand, increased in value against the euro so that overall Sweden made a positive contribution to Eurocommercial's financial results. Rental indexation is expected to be positive in 2011.

Retail sales have generally held up well across most sectors as the economy continues its steady recovery supported by domestic consumption, export growth and rising employment. Over the last year turnover growth was 1.6%, with the hypermarkets at 1.2%, and the galleries at 1.9%. Over the last six months, turnovers in the galleries have been particularly strong at 2.7%, with Elins Esplanad, Skövde up 7.8%, 421, Göteborg up 7.2% and Bergvik, Karlstad up 3.6%. It has also been pleasing to note the strong early performance of Ingelsta Shopping, Norrköping, voted Sweden's Shopping Centre of the Year for 2010 following the recent 9,000m² extension and refurbishment. Yearly turnover was up 94% on the extended gallery (therefore not like for like) and visitors numbers have increased by 34%.

At the end of 2009 the decision was taken to proceed with the € 40 million re-development of Samarkand, Växjö following exceptionally strong tenant demand for what will be Växjö's only external shopping centre serving a catchment of almost 200,000 people. The 18,400m² shopping centre is now 94% pre-let and will open in phases before its completion in May 2011. Major tenants include H&M, KappAhl, New Yorker, Gina Tricot, Lindex, Esprit, Stadium and Deichmann. Target rental levels have been achieved and average SEK 2,120/m² overall. The project is currently on time and budget and is expected to show a net yield on cost of around 8%.

Another future project under consideration is at Bergvik, outside Karlstad. This regional centre with over eight million annual visitors has a catchment and tenant demand that could support a much larger gallery than the existing 13,750m². A masterplan for an extension of around 10,000m² is currently under consideration but will need the prior agreement of the adjoining ICA and COOP hypermarkets before the scheme is presented to the municipality.

A light refurbishment (less than € 2 million) at Mellby Center, south of Halmstad on Sweden's popular west coast, is potentially more imminent following the agreement, in principle, to improved lease terms with the main anchors ICA, Lindex and KappAhl.

Netherlands

During the period Eurocommercial completed its transition to a pure retail property company by selling its last remaining warehouse in the Netherlands. The 7,170m² property in Veenendaal was sold for € 3.375 million in May 2010. The Company has no further properties remaining in the Netherlands.

Market Commentary

The markets for good shopping centres in France, Italy and Sweden showed remarkable stability during the financial crisis with values, in the case of Eurocommercial, falling only around 11% from the peak of the market in December 2007 to the bottom in December 2009. The recovery since then has been solid but unspectacular, not surprisingly, as there was relatively little ground to be made up compared to some other markets where losses were far greater.

The greatest market demand for retail property is in the € 30 to € 80 million bracket because there are quite a number of funds for whom this is a price range that will not distort their portfolio balances unduly. Larger assets – above € 100 to € 150 million – come to the market more rarely but if they are of high quality and well priced, are selling well. Whilst there are relatively fewer buyers at these levels, there are enough large insurance companies, sovereign funds and, of course, specialist quoted companies to ensure more than adequate demand and stability in the markets. Competition was intense for the largest transaction this year, Cap 3000 in Nice, an exceptional property which was sold at a price of € 450 million and an initial yield of 4.65%, reflecting its considerable reversionary and development potential.

Outlook

We think that the outlook for our markets is sound but property yields may not reduce much further because, although economic growth is improving, it is relatively modest. The average economic growth expectation for France and Italy in 2011 is 1.3% and in these circumstances consumer spending, and thus turnover growth, is unlikely to rise strongly. The Swedish economic outlook is much better at 2.8% for 2011 and unemployment has started to stabilise. In France unemployment remains at around 10% and has increased to 6.4% in Northern Italy.

Interest rates in these economic conditions are unlikely to rise markedly, although the Riksbank of Sweden has started a gentle hardening process. Generally though, government bond yields have stayed much lower than many expected, including ourselves, taking their cue from a benign inflationary outlook. It is also clearly not in the interest of governments for interest rates to rise because it would be even more difficult to fund their considerable deficits. The problem they face is that if economic recovery does at some point regenerate inflation, rates will have to rise to combat it. There is, however, probably enough slack in economies for this to be avoided for a year or two and indeed if some of the gloomier economic prognostications are valid, maybe much longer.

All of this may affect property yields which have always shown a margin above the so-called 'risk free' government bond yields. Ten year government bonds are now, however, trading at exceptionally low yields – the average for our markets currently being around 2.8% compared with the average yields of Eurocommercial's properties of twice that level at 5.7%. This is a much higher differential than has existed for many, many years, especially as property yields in our countries reflect some expectation of income growth which is not the case for un-indexed bonds. Whether property yields will fall or bond yields rise remains to be seen.

Investment Strategy

We will continue to seek good retail property in the markets we know best – France, Northern Italy and Sweden – and, as in the past, will fund them with a mixture of equity and debt so that new acquisitions will be earnings accretive from their first full year of operation, as indeed was the case with our last two purchases in Moisselles and Modena.

We will aim in the medium term to keep our country mix roughly as it is today with a theoretical target of 35-40% in each of France and Italy and 20-25% in Sweden. We have been quietly keeping an eye on the Spanish market but so far have not seen any possible acquisitions that would give us a high enough yield to outweigh the risks of 20% unemployment and an economy which has yet to demonstrate an ability to diversify meaningfully away from construction and tourism.

We will continue to focus most on the basics of our business, ensuring that our centres are attractive to our customers so that turnover levels justify sustainable and, if possible, rising rents. We have achieved that aim this year by concentrating on ensuring an appropriate tenant mix in our centres together with high quality amenities and good marketing. This is greatly helped by our flat management structure, which ensures rapid cross fertilization of market intelligence and a good relationship with international and local retailers with whom we are, in a real sense, in partnership.

Our goal for our shareholders remains, as always, to provide steadily rising dividends based on sound earnings growth. We are committed to continually improving the quality of useful and relevant information in our reports so that investors can make informed judgements on the progress of their investments.

Conference call

Eurocommercial will host a conference call today, Friday 27 August 2010, at 2:00 PM (UK) / 3:00 PM (CET) for investors and analysts.

Please register for the call in advance at <http://www.emea.directeventreg.com/registration/event/92091615>. Upon registration you will receive the dial in details for the call and a personalised code which will provide you with automatic access to the conference without having to speak to an operator. If you would rather connect through an operator, please dial +44 (0)1452 587 730, press *0 and then provide the conference ID number 92091615 when prompted.

An accompanying presentation will be available to download from the Company's website (www.eurocommercialproperties.com – Financial Info – Presentations) shortly before the start of the call. A replay facility will be available for one week following the call and can be accessed by dialing +44 (0)1452 550 000 with conference ID number 92091615.

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 30-06-2010	Twelve months ended 30-06-2009	Fourth quarter ended 30-06-2010	Fourth quarter ended 30-06-2009
Rental income	140,855	134,235	37,028	33,602
Service charges income	22,229	21,108	4,907	4,982
Service charges expenses	(25,233)	(24,236)	(5,535)	(5,583)
Property expenses	(17,379)	(16,727)	(4,719)	(4,379)
Net property income	120,472	114,380	31,681	28,622
Interest income	57	405	37	42
Interest expenses	(41,919)	(41,227)	(10,659)	(10,298)
Net financing expenses	(41,862)	(40,822)	(10,622)	(10,256)
Company expenses**	(8,611)	(8,510)	(2,227)	(2,365)
Direct investment result before taxation	69,999	65,048	18,832	16,001
Corporate income tax	0	0	0	0
DIRECT INVESTMENT RESULT	69,999	65,048	18,832	16,001
Disposal of investment properties	(320)	(314)	0	0
Investment revaluation	26,624	(208,062)	61,560	(103,502)
Fair value movement derivative financial instruments	(42,874)	(86,686)	(20,310)	14,079
Investment and company expenses**	(2,644)	(1,206)	(2,091)	(559)
Indirect investment result before taxation	(19,214)	(296,268)	39,159	(89,982)
Deferred tax	42,955	50,515	(3,864)	13,322
INDIRECT INVESTMENT RESULT	23,741	(245,753)	35,295	(76,660)
TOTAL INVESTMENT RESULT	93,740	(180,705)	54,127	(60,659)
Per depositary receipt (€)***				
Direct investment result	1.82	1.82	0.47	0.45
Indirect investment result	0.61	(6.87)	0.89	(2.15)
Total investment result	2.43	(5.05)	1.36	(1.70)

* This statement contains additional information which is not part of the primary statements and not obligatory under IFRS.

** The unrealised movement in the provision for pensions is restated for the financial year ended 30 June 2010 as part of the Indirect Investment Result. The comparative figures have been amended accordingly.

*** The average number of depositary receipts on issue over the year was 38,543,725 compared with 35,797,301 for the previous financial year.

CONSOLIDATED PROFIT AND LOSS ACCOUNT

(€ '000)	Twelve months ended 30-06-2010	Twelve months ended 30-06-2009	Fourth quarter ended 30-06-2010	Fourth quarter ended 30-06-2009
Rental income	140,855	134,235	37,028	33,602
Service charges income	22,229	21,108	4,907	4,982
Service charges expenses	(25,233)	(24,236)	(5,535)	(5,583)
Property expenses	(17,379)	(16,727)	(4,719)	(4,379)
Net property income	120,472	114,380	31,681	28,622
Disposal of investment properties	(320)	(314)	0	0
Investment revaluation	26,624	(208,062)	61,560	(103,502)
Interest income	57	405	37	42
Interest expenses	(41,919)	(41,227)	(10,659)	(10,298)
Fair value movement derivative financial instruments	(42,874)	(86,686)	(20,310)	14,079
Net financing cost	(84,736)	(127,508)	(30,932)	3,823
Company expenses	(9,373)	(8,458)	(2,989)	(2,313)
Investment expenses	(1,882)	(1,258)	(1,329)	(611)
Result before taxation	50,785	(231,220)	57,991	(73,981)
Corporate income tax	0	0	0	0
Deferred tax	42,955	50,515	(3,864)	13,322
Result after taxation	93,740	(180,705)	54,127	(60,659)
Per depositary receipt (€)*				
Result after taxation	2.43	(5.05)	1.36	(1.70)
Diluted result after taxation	2.38	(5.05)	1.33	(1.77)

* The average number of depositary receipts on issue over the year was 38,543,725 compared with 35,797,301 for the previous financial year.

CONSOLIDATED BALANCE SHEET

(before income appropriation)

(€ '000)	30-06-2010	30-06-2009
Property investments	2,356,074	2,125,050
Property investments under development	3,500	11,700
Tangible fixed assets	1,364	1,568
Receivables	1,113	1,448
Derivative financial instruments	1,479	1,043
Total non-current assets	2,363,530	2,140,809
Receivables	25,970	23,401
Cash and deposits	116,218	7,827
Total current assets	142,188	31,228
Total assets	2,505,718	2,172,037
Creditors	54,222	63,742
Borrowings	142,190	55,845
Total current liabilities	196,412	119,587
Creditors	10,721	10,042
Borrowings	929,651	857,341
Derivative financial instruments	105,156	60,647
Deferred tax liabilities	48,229	90,895
Provision for pensions	1,226	445
Total non-current liabilities	1,094,983	1,019,370
Total liabilities	1,291,395	1,138,957
Net assets	1,214,323	1,033,080
Equity Eurocommercial Properties shareholders		
Issued share capital	202,167	179,859
Share premium reserve	399,905	324,782
Other reserves	518,511	709,144
Undistributed income	93,740	(180,705)
	1,214,323	1,033,080
Adjusted net equity*		
IFRS net equity per balance sheet	1,214,323	1,033,080
Deferred tax liabilities	48,229	90,895
Derivative financial instruments	103,677	59,604
Adjusted net equity	1,366,229	1,183,579
Number of depositary receipts representing shares in issue after deduction of depositary receipts bought back	40,304,266	35,840,442
Net asset value – € per depositary receipt (IFRS)	30.13	28.82
Adjusted net asset value - € per depositary receipt	33.90	33.02
Stock market prices - € per depositary receipt	26.25	21.95

* This part of the statement contains additional information which is not part of the IFRS balance sheet and not obligatory under IFRS.

CONSOLIDATED CASH FLOW STATEMENT

For the financial year ended (€ '000)	30-06-2010	30-06-2009
Cash flow from operating activities		
Result after taxation	93,740	(180,705)
<u>Adjustments:</u>		
Increase/decrease in receivables	(2,159)	11,817
Decrease in creditors	(1,300)	(5,055)
Interest income	(57)	(405)
Interest expenses	41,919	41,227
Movement stock options	885	977
Investment revaluation	(29,366)	209,828
Property sale result	320	314
Derivative financial instruments	42,874	86,686
Deferred tax	(42,955)	(50,515)
Other movements	1,316	84
Cash flow from operations	105,217	114,253
Capital gains tax	(5,201)	(8,106)
Derivative financial instruments	(92)	7
Borrowings costs	(822)	234
Interest paid	(42,969)	(42,953)
Interest received	57	405
	56,190	63,840
Cash flow from investing activities		
Property acquisitions	(98,934)	(14,960)
Capital expenditure	(42,658)	(100,646)
Property sales	3,320	134,239
Additions to tangible fixed assets	(428)	(751)
	(138,700)	17,882
Cash flow from financing activities		
Proceeds issued shares	96,545	0
Borrowings added	240,671	203,062
Repayment of borrowings	(110,739)	(230,350)
Dividends paid	(37,534)	(59,016)
Stock options exercised	55	489
Decrease/increase in non-current creditors	966	(674)
	189,964	(86,489)
Net cash flow	107,454	(4,767)
Currency differences on cash and deposits	937	(1,202)
Increase/decrease in cash and deposits	108,391	(5,969)
Cash and deposits at beginning of year	7,827	13,796
Cash and deposits at the end of year	116,218	7,827

Geographic spread (%)

France	36	37
Italy	40	41
Sweden	24	22
	100	100

Net property income by country (€ '000)

France	44,167	40,757
Italy	49,924	45,040
Sweden	26,082	24,048
The Netherlands	299	4,535
	120,472	114,380

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

The movements in shareholders' equity in the financial year ended 30 June 2010 were:

(€ '000)	Issued share capital	Share premium reserve	Other reserves	Undistributed income	Total
30-06-2009	179,859	324,782	709,144	(180,705)	1,033,080
Result for the year				93,740	93,740
Other comprehensive income			27,492		27,492
Total comprehensive income			27,492	93,740	121,232
Issued shares	22,308	74,297			96,605
Result previous financial year			(180,705)	180,705	0
Dividends paid		(59)	(37,475)		(37,534)
Stock options exercised			55		55
Stock options granted		885			885
30-06-2010	202,167	399,905	518,511	93,740	1,214,323

The movements in shareholders' equity in the previous financial year ended 30 June 2009 were:

(€ '000)	Issued share capital	Share premium reserve	Other reserves	Undistributed income	Total
30-06-2008	179,394	324,278	687,023	110,286	1,300,981
Result for the year				(180,705)	(180,705)
Other comprehensive income			(29,646)		(29,646)
Total comprehensive income			(29,646)	(180,705)	(210,351)
Issued shares	465	(465)			0
Result previous financial year			51,278	(51,278)	0
Dividends paid		(8)		(59,008)	(59,016)
Stock options exercised			489		489
Stock options granted		977			977
30-06-2009	179,859	324,782	709,144	(180,705)	1,033,080

The financial statements of the Company as per 30 June 2010 are in the process of being prepared and audited. The Annual Report enclosing these financial statements will be published by the end of September 2010. The figures in this press release have not been audited by an external auditor.