Eurocommercial Properties

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PRESS RELEASE

Date: 25 August 2006
Release: before opening of Euronext Amsterdam and Euronext Paris

EUROCOMMERCIAL PROPERTIES N.V.
YEAR END RESULTS 2005/2006

Property values and rents rise in strong markets

Results for the financial year ended 30 June 2006 compared to the previous financial year were as follows:

- **Strong markets for retail properties continued, resulting in an independent valuation uplift of € 197 million or 12.5% for the year increasing property assets to almost € 1.8 billion.**

- **8% higher net rents and lower interest expenses lead to a 14.0% higher Direct Investment Result of € 56.1 million for the year or € 1.60 per depositary receipt.**

- **Dividend per depositary receipt is proposed to increase by 3.2% to € 1.60 compared to the previous year.**

- **Adjusted Net Asset Value (excluding contingent nominal capital gains tax liabilities and fair value of interest rate derivatives) rose by 18.9% to € 32.98 per depositary receipt compared with € 27.74 at 30 June 2005.**

- **IFRS profit after taxation (Direct Investment Result plus property valuation movements net of deferred tax liabilities and fair value movements in derivatives) rose by 105% to € 233.9 million or € 6.70 per depositary receipt.**

- **IFRS Net Asset Value (including contingent nominal capital gains tax liabilities and fair value of interest rate derivatives) rose 22.4% to € 29.41 per depositary receipt compared with € 24.03 at 30 June 2005.**

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Direct Investment Result

The Direct Investment Result for the financial year ended 30 June 2006 rose 14.0% to € 56.1 million from € 49.2 million for the previous financial year. The Direct Investment Result is defined as net property income less net interest expenses, currency movements and company expenses.

Dividend

In accordance with the Company's dividend policy to pay out 100% of the Direct Investment Result, the board proposes increasing the Company's annual dividend by 3.2% to € 1.60 per depositary receipt (10 ordinary shares) from € 1.55 in 2005. Holders of depositary receipts will again be offered the option of taking new depositary receipts from the Company's share premium reserve if they wish, instead of the cash dividend payable on 30 November 2006. The price for these depositary receipts will be announced on Friday 3 November 2006. In order to mitigate the diluting effect of the issue of these depositary receipts on the Direct Investment Result per depositary receipt, the Company intends to purchase depositary receipts in its share capital through Euronext Amsterdam up to a maximum of the number of depositary receipts being issued on 30 November 2006, provided suitable market circumstances prevail.

Adjusted Net Asset Value

Adjusted Net Asset Value rose by 18.9% to € 32.98 per depositary receipt at 30 June 2006 from € 27.74 per depositary receipt at 30 June 2005. 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. Adjusted Net Asset Value also does not take into account the fair value of financial derivatives (interest rate swaps). All properties were revalued at 30 June 2006 by independent experts.

IFRS Profit after taxation

The IFRS profit after taxation (Total Investment Result) increased by 105% to € 233.9 million compared with € 113.9 million for the financial year ended 30 June 2005. The IFRS profit after taxation includes contributions from unrealised increases in property values less contingent nominal capital gains taxes and also includes fair value movements in derivatives. This profit 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.

IFRS Net Asset Value

This figure is net of contingent nominal capital gains taxes and the fair value of derivatives. The IFRS Net Asset Value at 30 June 2006 was € 29.41 per depositary receipt compared with € 24.03 at 30 June 2005. The board regards as unrealistic the IFRS requirement to deduct the entire theoretical contingent capital gains tax (CGT) liability of € 117.2 million, when calculating net asset value. Under current circumstances in the only two markets where CTG would be payable by ECP, Italy and Sweden, the majority of larger property transactions are made through the sale of the owning corporate entity and purchasers accept all or a major part of the potential CGT liability.

Property valuations

All Company properties were independently revalued at 30 June 2006 resulting in an increase of € 197 million or 12.5% compared with June 2005. The increase since the independent interim valuation at 31 December 2005 was € 101 million or 6.2% a

significant rise in only six months underlining the continued strength of property investment markets, particularly in the retail sector of major Western European countries.
ECP properties in France rose 15.4 % over the year, in Italy 12.1%, in Sweden 12.0% and in The Netherlands 0.3% (office and warehouse only).
All valuations were carried out under RICS “Red Book” international standards and brought to account as a net amount after deduction of relevant national transfer taxes. The transfer tax deduction in Italy was 4% taking into account the new law 223 imposing such a tax on previously exempt VAT transactions. The average net initial income yield used in the valuation calculations was 5.4% (5.3% France, 5.2% Italy, 5.5% Sweden, 7.0% Netherlands). These initial yields do not take into account assumed reversions.
Net income yield is defined as net property income used by the valuers divided by the respective gross valuation figure, expressed as a percentage.

Rental income

Rental income for the financial year ended 30 June 2006 was € 102.4 million compared with € 96.4 million for the previous financial year an increase of 6.1%. When direct and indirect property expenses (branch overheads) are deducted net rental income rose by 8.0% to € 87.2 million from € 80.8 million in 2005.
The like for like (same floor area) rental growth, including indexation averaging 1%, in the Company’s retail properties (91% of the portfolio) was 3.4% overall; 2.9% in France, 3.6% in Italy and 4% in Sweden.
Rents rose marginally by 1.5% in the two office buildings (7% of the portfolio) and reduced overall by 13.5% in the warehouse properties (2% of the portfolio).
All rental growth figures compare tenancy schedules at the relevant dates.

Funding

The Company has always adopted a conservative long term funding policy with gearing limited to an amount no greater than net shareholders equity.

At 30 June 2006 total debt was € 644 million or 62.0% of net equity of € 1,038 million using IFRS NAV or 55.3% of net equity of € 1,164 million using adjusted net asset value. The loan facilities have an average remaining term of almost nine years. At 30 June 2006 80.5% of the debt is hedged. Interest rate instruments have a similar average period as the loan facilities and an overall interest rate of 4.8% including margin.

Because of the use of derivatives the Company has been well insulated against recent interest rises so that through careful management of the debt book interest expenses actually fell by 3.4% from € 24.9 million to € 24.1 million. The average overall interest rate for the Company during the financial year was 4.5% including margin. The negative fair value of interest rate derivatives has fallen significantly as interest rates have risen. The figure for 30 June 2006 was € 8.7 million compared with € 54.5 million at 30 June 2005.

Occupancy levels

Occupancy levels remain at over 99%, measured by both floor area and by income.

Shopping centre performance

Sales turnover growth in ECP’s shopping centres continues, on average, at rates well above inflation notwithstanding generally modest economic growth. Like for like (same floor area) turnover growth for the year to 30 June 2006 compared with 2005 was 3.9% in France, 3.2% in Italy and 6.5% in Sweden.

Market commentary and investment plans

Once again we must report that European property markets generally remain extremely strong, especially in the retail sector, but increasingly also for offices, particularly in Paris.

It is difficult to judge how long property prices will remain at current levels before consolidating but there is no doubt that at the moment there is more demand for good quality institutional investments than there is supply.

The strong demand arises from the relative attraction of property yields compared with equities, fixed interest securities and cash. It also results from the fact that major investors in the USA, UK, Japan and Australia are “internationalizing” their portfolios. This is generally to diversify risk rather than to increase returns, although Euro interest rates still (just) allow for a positive property income margin, which is not the case in the US, UK or Australia.

Consumer spending and rents, are rising in tandem in France and Sweden where the economies are relatively strong and also in Italy despite a weaker economy because the overall supply of shopping centres is less there. Even in these countries, though, initial property yields as low as 4.5% mean that the decision to invest is a very finely balanced one – funding on low short term interest rates may give a temporary earnings benefit but this can soon be eaten up if interest rates rise faster than rents.

A major attraction in most West European countries nevertheless is that rents are indexed to inflation, currently running at around 2 - 2½ % in our main markets, although the French building price index, used for the majority of leases there, is likely to be higher in 2006.

ECP’s investment policy today is that it will not buy investment properties at yields of less than 5% unless there are exceptional growth prospects. Our preference is to buy properties in provincial cities at yields of around 6% leased at moderate, sustainable rents offering good growth prospects. This is possible because the majority of the new major international competitors are aiming at larger properties in well known capital cities because they often have neither the knowledge nor the infrastructure to make provincial investments worthwhile.

We are also in the fortunate position that we can extend many of our existing centres whose catchments we know well and achieve much higher yields than would be available from new “ready made” investments in the market. These extensions will only be started after a substantial level of preleasing, largely removing vacancy risks and taking the longer view, we can set rents at a lower level than would a developer only interested in maximising short term profits.

The programme for the extension of all our 8 existing centres in Sweden has commenced with the completion on schedule of the major enlargement of Burlöv Centre and should produce yields at least 2% above open market levels as should the two major extensions in Italy, the first, at Imola, to be completed in November this year and the second at Milan, expected to be finished in 2008. In France plans are progresssing for the enlargement of Tours, Amiens and Hyères but the long-standing national town planning freeze for 'out of town' centres, means that these projects are some way off. The total expansion programme could well exceed € 300 million over the next three years making a significant positive contribution to earnings on completion.

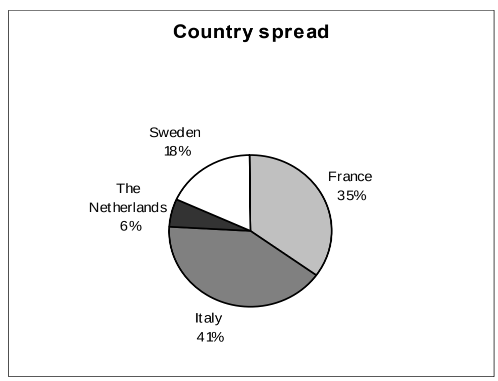
ECP's ability in this area has been greatly enhanced by the building up of our own skilled teams whose construction management expertise is often transferable between our major markets.

The evolution of ECP from a relatively passive cross border diversified investor at its inception in 1991, to a specialist in the management and enhancement of major shopping centres is we believe an appropriate response to extremely competitive markets and allows us to look forward to a continued supply of sound investments with excellent growth prospects.

Proposed new member of Supervisory Board

The Company is pleased to announce that at the forthcoming Annual General Meeting of Shareholders on 7 November 2006 Mr A.E. Teeuw (60), of Dutch nationality, a former Chief Executive Officer of the listed financial institution Binck N.V. of Amsterdam and a former Managing Director of Barclays, will be proposed to be appointed as Supervisory Director.

Eurocommercial Properties portfolio balance



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Eurocommercial Properties

CONSOLIDATED PROFIT AND LOSS ACCOUNT*

(€ '000)	**Twelve months ended 30-06-06**	Twelve months ended 30-06-05	**Fourth quarter ended 30-06-06**	Fourth quarter ended 30-06-05
Rental income	**102,360**	96,447	**26,792**	25,644
Service charges income	**13,049**	12,038	**3,312**	3,371
Service charges expenses	**(15,725)**	(14,262)	**(3,806)**	(4,096)
Property expenses	**(12,469)**	(13,439)	**(3,359)**	(4,076)
	----------	-----------	----------	----------
Net property income	**87,215**	80,784	**22,939**	20,843
Investment revaluation	**193,715**	140,680	**98,462**	140,715
Interest income	**599**	287	**152**	47
Interest expenses	**(24,076)**	(24,918)	**(6,250)**	(5,918)
Foreign currency translation result	**48**	111	**(147)**	137
Fair value movement derivative financial instruments	**42,077**	(34,702)	**11,487**	(21,752)
	-----------	-----------	-----------	-----------
Net financing income/cost	**18,648**	(59,222)	**5,242**	(27,486)
Company expenses	**(7,685)**	(6,874)	**(2,443)**	(2,114)
Investment expenses	**(2,919)**	(2,021)	**(1,568)**	(1,973)
	-----------	-----------	-----------	-----------
Profit before taxation	**288,974**	153,347	**122,632**	129,985
Corporate income tax	**(28)**	(186)	**(2)**	148
Deferred tax	**(55,019)**	(39,208)	**(19,795)**	(39,355)
	-----------	-----------	-----------	----------
Profit after taxation	**233,927**	113,953	**102,835**	90,778
Per depositary receipt (€)				
Profit after taxation	**6.70**	3.61	**2.92**	2.70
Diluted profit after taxation	**6.56**	3.55	**2.86**	2.64

* The results for the financial year 2005/2006 have been drawn up in accordance with IFRS. As a result the presentation of the figures for the previous financial year has changed and the comparative figures have been adjusted accordingly. In this respect reference is made to the attached reconciliation presenting the consolidated results for the financial year ended 30 June 2005 based on IFRS compared with the published consolidated profit and loss account for the financial year ended 30 June 2005 together with a variance analysis. For more information regarding the transition to IFRS reference is made to a separate document which can be obtained from the Company's website (www.eurocommercialproperties.com) and which is available at the offices of the Company (info@eurocommercialproperties.com) or tel. # 31 20 530 60 30). That document provides an overview of the effects of IFRS on the financial reporting of Eurocommercial Properties N.V. Furthermore, the adopted IFRS accounting principles can also been found in the Company's Half Year Report 31 December 2005.

Eurocommercial Properties

DIRECT, INDIRECT AND TOTAL INVESTMENT RESULTS

(€ '000)	**Twelve months ended 30-06-06**	Twelve months ended 30-06-05*	**Fourth quarter ended 30-06-06**	Fourth quarter ended 30-06-05*
Rental income	**102,360**	96,447	**26,792**	25,644
Service charges income	**13,049**	12,038	**3,312**	3,371
Service charges expenses	**(15,725)**	(14,262)	**(3,806)**	(4,096)
Property expenses	**(12,469)**	(13,439)	**(3,359)**	(4,076)
Net property income	**87,215**	80,784	**22,939**	20,843
Interest income	**599**	287	**152**	47
Interest expenses	**(24,076)**	(24,918)	**(6,250)**	(5,918)
Foreign currency translation result	**48**	111	**(147)**	137
Net financing expenses	**(23,429)**	(24,520)	**(6,245)**	(5,734)
Company expenses	**(7,685)**	(6,874)	**(2,443)**	(2,114)
Direct investment result before taxation	**56,101**	49,390	**14,251**	12,995
Corporate income tax	**(28)**	(186)	**(2)**	148
DIRECT INVESTMENT RESULT	**56,073**	49,204	**14,249**	13,143
Investment revaluation	**193,715**	140,680	**98,462**	140,715
Fair value movement derivative financial instruments	**42,077**	(34,702)	**11,487**	(21,752)
Investment expenses	**(2,919)**	(2,021)	**(1,568)**	(1,973)
Indirect investment result before taxation	**232,873**	103,957	**108,381**	116,990
Deferred tax	**(55,019)**	(39,208)	**(19,795)**	(39,355)
INDIRECT INVESTMENT RESULT	**177,854**	64,749	**88,586**	77,635
TOTAL INVESTMENT RESULT	**233,927**	113,953	**102,835**	90,778
Per depositary receipt (€)				
Direct investment result	**1.60**	1.56	**0.41**	0.39
Indirect investment result	**5.10**	2.05	**2.51**	2.31
Total investment result	**6.70**	3.61	**2.92**	2.70

* All figures have been drawn up in accordance with IFRS. Therefore, the comparative figures have been adjusted accordingly.

Eurocommercial Properties

CONSOLIDATED BALANCE SHEET
(before income appropriation) (€ '000)

	30-06-06	30-06-05*
Property investments	**1,782,338**	1,498,081
Tangible fixed assets	**788**	859
Receivables	**1,767**	7,736
Derivative financial instruments	**4,677**	0
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Total noncurrent assets	**1,789,570**	1,506,676
Receivables	**25,279**	17,355
Cash and deposits	**76,581**	73,011
	-----------	-----------
Total current assets	**101,860**	90,366
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Total assets	**1,891,430**	1,597,042
Creditors	**47,857**	39,997
Borrowings	**71,030**	141,567
	-----------	-----------
Total current liabilities	**118,887**	181,564
Creditors	**31,255**	34,347
Borrowings	**572,507**	424,624
Derivative financial instruments	**13,421**	54,504
Deferred tax liabilities	**117,207**	73,387
Provision for pensions	**474**	472
	-----------	-----------
Total noncurrent liabilities	**734,864**	587,334
	-----------	-----------
Total liabilities	**853,751**	768,898
Net equity	**1,037,679**	828,144
Equity Eurocommercial Properties shareholders		
Issued share capital	**176,388**	172,312
Share premium reserve	**327,196**	330,879
Other reserves	**300,168**	211,000
Undistributed income	**233,927**	113,953
	--------------	-----------
	1,037,679	828,144
Adjusted net equity		
IFRS net equity per balance sheet	**1,037,679**	828,144
Deferred tax liabilities	**117,207**	73,387
Derivative financial instruments	**8,744**	54,504
	--------------	-----------
Adjusted net equity	**1,163,630**	956,035
Number of depositary receipts representing shares in issue	**35,277,619**	34,462,476
Net asset value – € per depositary receipt	**29.41**	24.03
Adjusted net asset value - € per depositary receipt	**32.98**	27.74
Stock market prices - € per depositary receipt	**29.96**	30.10

* All figures have been drawn up in accordance with IFRS. Therefore, the comparative figures have been adjusted accordingly. In this respect reference is made to the attached reconciliation presenting the consolidated balance sheet as per 30 June 2005 based on IFRS compared with the published consolidated balance sheet as per 30 June 2005 together with a variance analysis.

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

The movements in shareholders' equity in the financial year ended 30 June 2006 were:

(€ '000)	Issued share capital	Share premium reserve	Other reserves	Undistributed income	Total
30/06/05 reported	172,312	330,666	258,680	128,777	890,435
IFRS adjustments		213	(47,680)	(14,824)	(62,291)
30/06/05 amended	172,312	330,879	211,000	113,953	828,144
Issued shares	4,076	(3,933)			143
Profit previous financial year			85,573	(85,573)	0
Profit for the period				233,927	233,927
Dividends paid		(66)		(28,380)	(28,446)
Stock options granted		316			316
Foreign currency translation differences			3,595		3,595
	-----------	-----------	------------	------------	-----------
30/06/06	176,388	327,196	300,168	233,927	1,037,679
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The movements in shareholders' equity in the previous financial year ended 30 June 2005 were:

(€ '000)	Issued share capital	Share premium reserve	Other reserves	Undistributed income	Total
30/06/04 reported	152,703	271,807	220,376	62,538	707,424
IFRS adjustments		3	(44,221)	(677)	(44,895)
30/06/04 amended	152,703	271,810	176,155	61,861	662,529
Issued shares	19,609	58,907			78,516
Profit previous financial year			37,627	(37,627)	0
Profit for the period				113,953	113,953
Dividends paid		(48)		(24,234)	(24,282)
Stock options granted		210			210
Foreign currency translation differences			(2,782)		(2,782)
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30/06/05	172,312	330,879	211,000	113,953	828,144
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Eurocommercial Properties

CONSOLIDATED CASH FLOW STATEMENT

For the financial year ended (€ '000)	**30-06-06**	30-06-05*
Cash flow from operating activities		
Profit after taxation	**233,927**	113,953
Adjustments:		
Movement stock options	**316**	210
Investment revaluation	**(193,448)**	(140,570)
Derivative financial instruments	**(42,077)**	34,702
Deferred tax	**55,019**	39,208
Other movements	**1,097**	1,454
Cash flow from operations	**54,834**	48,957
Increase in receivables	**(2,272)**	(2,087)
Increase in creditors	**6,174**	3,301
Capital gain tax	**(20,007)**	(39,967)
Derivative financial instruments	**(3,694)**	0
	35,035	10,204
Cash flow from investment activities		
Property investments	**(79,671)**	(54,723)
Movement tangible fixed assets	**(212)**	(628)
	(79,883)	(55,351)
Cash flow from finance activities		
Proceeds issued shares	**143**	78,516
Borrowings added	**297,451**	161,115
Repayment of borrowings	**(222,160)**	(182,214)
Dividends paid	**(28,446)**	(24,282)
Increase in noncurrent creditors	**1,654**	630
	48,642	33,765
Net cash flow	**3,794**	(11,382)
Currency differences on cash and deposits	**(224)**	323
Increase/decrease in cash and deposits	**3,570**	(11,059)
Cash and deposits at beginning of year	**73,011**	84,070
Cash and deposits at end of year	**76,581**	73,011

* All figures have been drawn up in accordance with IFRS. Therefore, the comparative figures have been adjusted accordingly.

	30-06-06	30-06-05*
Property information: sector spread (%)		
Retail	**91**	90
Office	**7**	7
Warehouse	**2**	3
Property information: country spread (%)		
France	**35**	35
Italy	**41**	42
Sweden	**18**	16
The Netherlands	**6**	7
Net property income by sector (€ '000)		
Retail	**76,365**	69,032
Office	**7,911**	7,647
Warehouse	**2,939**	4,105
	87,215	80,784
Net property income by country (€ '000)		
France	**30,898**	30,023
Italy	**34,597**	32,615
Sweden	**14,932**	11,041
The Netherlands	**6,788**	7,105
	87,215	80,784

* adjusted for comparison

Consolidated balance sheet Eurocommercial Properties N.V. as per 1 July 2005 (EUR '000)

Balance sheet based on 2004/2005 accounting principles		IFRS adjustments							Balance sheet based on IFRS	
		adjustments to presentation	adjustments previous year	letting fees and lease incentives	employee benefits	derivative financial instruments	noncurrent creditors	deferred tax		
Assets										**Assets**
Investments										
Property investments	1,498,081	-	-	-	-	-	-	-	1,498,081	Property investments
	-	859	-	-	-	-	-	-	859	Tangible fixed assets
	-	-	-	-	-	-	-	-	-	Derivative financial instruments
	-	7,736	-	-	-	-	-	-	7,736	Receivables
		8,595	-	-	-	-	-	-	1,506,676	***Total noncurrent assets***
Cash and deposits	73,011	-	-	-	-	-	-	-	73,011	Cash and deposits
	1,571,092									
Receivables	28,121	(8,623)	(2,044)	(99)	-	-	-	-	17,355	Receivables
		(8,623)	(2,044)	(99)	-	-	-	-	90,366	***Total current assets***
Other assets										
Tangible fixed assets	859	(859)	-	-	-	-	-	-	-	
Total assets	**1,600,072**	**(887)**	**(2,044)**	**(99)**	**-**	**-**	**-**	**-**	**1,597,042**	***Total assets***
Liabilities										**Liabilities**
Current liabilities										
Creditors	39,156	-	684	157	-	-	-	-	39,997	Creditors
Borrowings	141,567	-	-	-	-	-	-	-	141,567	Borrowings
	180,723	-	684	157	-	-	-	-	181,564	***Total current liabilities***
Noncurrent liabilities										
Creditors	35,257	-	560	565	-	-	(2,035)	-	34,347	Creditors
Borrowings	425,511	(887)	-	-	-	-	-	-	424,624	Borrowings
	-	-	19,802	-	-	34,702	-	-	54,504	Derivative financial instruments
Provision for contingent tax liabilities	67,834	-	21,642	-	-	-		(16,089)	73,387	Deferred tax liabilities
Provision for pensions	312	-	160	-	-	-		-	472	Provision for pensions
	528,914	(887)	42,164	565	-	34,702	(2,035)	(16,089)	587,334	***Total noncurrent liabilities***
Total liabilities	**709,637**	**(887)**	**42,848**	**722**	**-**	**34,702**	**(2,035)**	**(16,089)**	**768,898**	***Total liabilities***
Net assets	890,435	-	(44,892)	(821)	-	(34,702)	2,035	16,089	828,144	***Net assets***
Shareholders' equity										***Shareholders' equity***
Issued share capital	172,312	-	-	-	-	-	-	-	172,312	Issued share capital
Share premium reserve	330,666	-	3	-	210	-	-	-	330,879	Share premium reserve
Reserves	258,680	-	(47,680)	-	-	-	-	-	211,000	Reserves
Undistributed income	128,777	-	2,785	(821)	(210)	(34,702)	2,035	16,089	113,953	Undistributed income
	890,435	**-**	**(44,892)**	**(821)**	**-**	**(34,702)**	**2,035**	**16,089**	**828,144**	
			-							

Consolidated profit and loss account Eurocommercial Properties N.V. for 2004/2005 (EUR '000)

Profit and loss account based on 2004/2005 accounting principles		IFRS adjustments: adjustments to presentation	IFRS adjustments: service charges	IFRS adjustments: letting fees and lease incentives	IFRS adjustments: employee benefits	IFRS adjustments: derivative financial instruments	IFRS adjustments: noncurrent creditors	IFRS adjustments: deferred tax	Profit and loss account based on IFRS	
Revenue										***Revenue***
Property income	96,889	281	-	(723)	-	-	-	-	96,447	Rental income
	-	-	12,038	-	-	-	-	-	12,038	Service charges income
	-	-	(14,262)	-	-	-	-	-	(14,262)	Service charges expenses
Property expenses	(15,672)	(281)	2,224	334	(44)	-	-	-	(13,439)	Property expenses
Net property income	81,217								80,784	Net property income
Other income	143	(143)	-	-	-	-	-	-	-	
Total income	81,360								80,784	
Investments revaluation	135,666	3,411	-	(432)	-	-	2,035	-	140,680	Investment revaluation
Total revenue	**217,026**	**3,268**	**-**	**(821)**	**(44)**	**-**	**2,035**	**-**	**221,464**	***Total revenue***
Expenses										***Expenses***
	287	-	-	-	-	-	-	-	287	Interest income
	(24,918)	-	-	-	-	-	-	-	(24,918)	Interest expenses
	111	-	-	-	-	-	-	-	111	Foreign currency result
	-	-	-	-	-	(34,702)	-	-	(34,702)	Fair value movement derivative financial instruments
Net financing costs	(24,520)	-	-	-	-	(34,702)	-	-	(59,222)	Net financing costs
Company expenses	(7,746)	1,038	-	-	(166)	-		-	(6,874)	Company expenses
Financial and investment expenses	(983)	(1,038)	-	-	-	-	-	-	(2,021)	Investment expenses
Total expenses	(33,249)	-	-	-	(166)	(34,702)	-	-	(68,117)	***Total expenses***
Net revenue before taxation	183,777	3,268	-	(821)	(210)	(34,702)	2,035	-	153,347	Net revenue before taxation
Corporate income tax	(186)	-	-	-	-	-	-	-	(186)	Corporate income tax
Deferred tax	(54,814)	(51)	-	-	-	-	-	15,657	(39,208)	Deferred tax
Profit after taxation	**128,777**	**3,217**	**-**	**(821)**	**(210)**	**(34,702)**	**2,035**	**15,657**	**113,953**	***Profit after taxation***
Investments revaluation	135,666	3,411	-	(432)	-	-	2,035	-	140,680	Investment revaluation
	-	-	-	-	-	(34,702)	-	-	(34,702)	Fair value movement derivative financial instruments
Financial and investment expenses	(983)	(1,038)	-	-	-	-	-	-	(2,021)	Investment expenses
Deferred tax	(54,814)	(51)	-	-	-	-	-	15,657	(39,208)	Deferred tax
Indirect investment result	**79,869**	**2,322**	**-**	**(432)**	**-**	**(34,702)**	**2,035**	**15,657**	**64,749**	***Indirect investment result***
									-	
Total investment result	128,777	3,217	-	(821)	(210)	(34,702)	2,035	15,657	113,953	Total investment result
Less indirect investment result	(79,869)	(2,322)	-	432	-	34,702	(2,035)	(15,657)	(64,749)	Less indirect investment result
Direct investment result	**48,908**	**895**	**-**	**(389)**	**(210)**	**-**	**-**	**-**	**49,204**	***Direct investment result***