Eurocommercial Properties

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PRESS RELEASE

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EUROCOMMERCIAL PROPERTIES N.V.
YEAR END RESULTS 2008/2009

EARNINGS UP 4.3% ON 2008
RENTS FIRM, VACANCIES AND ARREARS REMAIN LOW
PRICES STABILISING

Eurocommercial Properties' (ECP) full year 2008/2009 results reflect resilient rent levels in its shopping centres despite the global recession and higher unemployment. Market prices of good retail property in France, Northern Italy and Sweden, though down on December 2008, appear to be stabilising as more buyers enter the market.

- The direct investment result of € 65.1 million at 30 June 2009 shows an increase of 4.3% over the figure at 30 June 2008 and is equivalent to € 1.82 per depositary receipt (2008: € 1.75).

- Like for like rental growth (same floor area) was as follows:

Overall	4.7%
France	4.0%
Italy	4.9%
Sweden	5.7%

- Sales turnover in ECP's centres for the year to 30 June 2009 was slightly down at -1.1% compared with the year to 30 June 2008.

- Net property income at 30 June 2009 increased by 4.0% over the 12 month period to € 114.4 million, in spite of property sales, due to the positive impact of shopping centre extensions in Italy and Sweden, rent reviews and indexation.

- Property values were down 4.7% overall compared with valuations at December 2008 and by 8.8% compared with June 2008. Over the twelve month period properties in France showed a reduction of 9.2%, those in Italy 8.8% and in Sweden 8.4%.

- Adjusted net asset value per depositary receipt at 30 June 2009 decreased by 5.5% to € 33.02 compared to 31 December 2008 and by 17.1% compared to 30 June 2008 as a result of the lower property values.

- Proposed increase in annual dividend to € 1.78 per depositary receipt compared with € 1.75 in 2007/2008.

Direct Investment Result
The direct investment result for the financial year ended 30 June 2009 rose 4.3% to € 65.1 million from € 62.4 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 increased by 4.0% to € 1.82 compared with € 1.75 for the year to 30 June 2008.

The number of depositary receipts outstanding at 30 June 2009 was 35,840,442, an increase of 0.3% on 30 June 2008.

Dividend
The Board proposes increasing the Company's annual dividend to € 1.78 per depositary receipt (10 ordinary shares) from € 1.75 in 2008 notwithstanding the increase in the direct investment result to € 1.82 per depositary receipt. The Board has taken this decision because, despite its confidence in market rental levels, uncertainties over negative indexation in France and Sweden in 2010 make it prudent to limit the dividend increase this year in order to continue the Company's policy of increasing or at least maintaining dividend levels over the longer term. 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 2009. The price of these depositary receipts will be announced on 30 October 2009.

Property Valuations
As usual, all of ECP's properties were independently valued at 30 June 2009 by major international firms in accordance with the standards set out in the "Red Book" of The Royal Institution of Chartered Surveyors. The values decreased by 8.8% over June 2008 and decreased by 4.7% when compared with the figures for December 2008.

The values of ECP properties in France decreased by 9.2% over the year to 30 June 2009, in Italy by 8.8%, in Sweden by 8.4% and in The Netherlands by 6.3% (one warehouse only). The reductions since December 2008 were 5.5% in France, 4.8% in Italy, 3.0% in Sweden and 4.9% in the Netherlands. The declines in values were due to market yield shifts, though ameliorated by rental growth of 4.7% over the period.

The average valuation net initial income yield for the retail properties at 30 June 2009 was 5.6% overall (2008: 4.9%), 5.7% for France (2008: 4.8%), 5.6% for Italy (2008: 5.0%), 5.5% for Sweden (2008: 4.9%) and 8.8% for The Netherlands warehouse (2008: 7.0%). The net yield figures are derived by dividing current net income 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 declined by 5.5% to € 33.02 per depositary receipt at 30 June 2009 from € 34.94 at 31 December 2008. The figure decreased by 17.1% from € 39.83 per depositary receipt at 30 June 2008. 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 ECP debt to equity banking covenants.

The IFRS net asset value at 30 June 2009 was € 28.82 per depositary receipt compared with € 36.41 at 30 June 2008 and € 30.48 at 31 December 2008 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 decreased to a negative amount of € 180.7 million compared with a positive amount of € 110.3 million for the previous financial year due to the unrealised decrease in market value of the property portfolio during the period and the unrealised fair value movement of derivatives. 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 2009 was € 134.2 million compared with € 128.7 million for the previous financial year, an increase of 4.3% notwithstanding the fact that rental income has been reduced by € 4.5 million during the period as a result of property sales, notably Het Boek (Kingsfordweg 1) in Amsterdam, as well as five warehouses and a retail unit. When net service charges and direct and indirect property expenses (branch overheads) are deducted, net rental income rose by 4.0% to € 114.4 million from € 110.0 million in the year to 30 June 2008. This increase reflects the completed expansion projects in Carosello in Milano, Elins Esplanad in Skövde and Ingelsta Shopping in Norrköping, as well as indexation, new lettings and rent reviews.

Like for like (same floor area) rental growth in ECP's retail properties was 4.7% for the year to 30 June 2009. Growth in the Swedish retail properties was highest at 5.7%, followed by Italy (4.9%) and France (4.0%). All rental growth figures compare tenancy schedules at the relevant dates and include indexation and turnover rents.

In France 31 relettings and renewals were concluded during the year which produced an average uplift in base rent of 18%. In Italy 93 relettings and renewals resulted in a 29% increase in base rent. Finally, in Sweden the average increase from 21 relettings and renewals was 16%.

ECP's rental budgets for 2010 incorporate limited inflation expectations. However, up to 16% of leases by rental income will be subject to market rent reviews during the 2009/2010 financial year and are again expected to be positive.

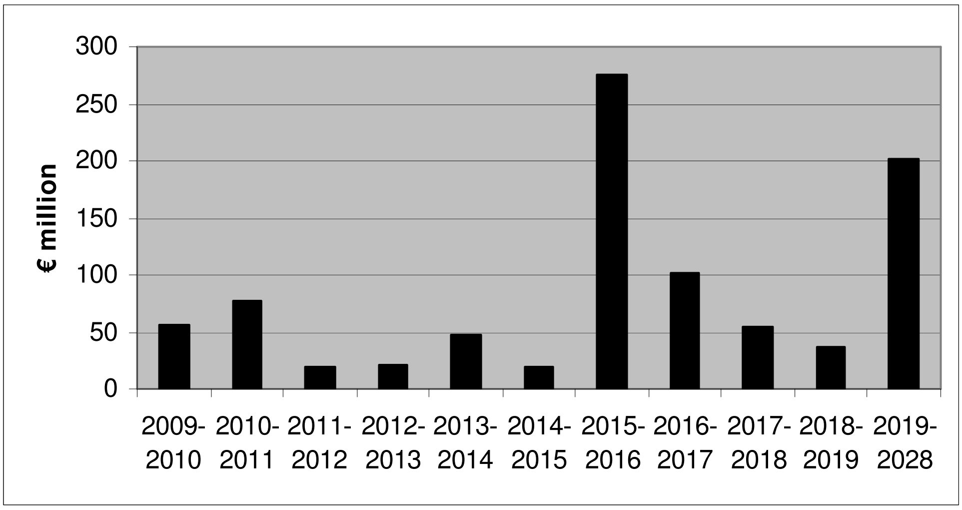
Vacancy Levels and Rent Arrears

Despite unfavourable economic conditions, overall vacancies remain under 1% of total income and rental arrears of more than 90 days, though slightly higher than last year, represent a modest 1.16% of income. The consumer spending slowdown is putting increased pressure on less efficient highly geared retailers or those with unfashionable concepts, but the combination of the Company's low occupancy cost ratios and active management ensures that its centres remain attractive to major retail groups who continue to be willing, in France and Italy, to pay entry fees in addition to market rents. Entry fees are not market practice in Sweden.

Funding
Total debt amounted to € 913 million at 30 June 2009, equating to 77% of net adjusted equity of € 1,184 million. All debt/equity covenants in loan agreements allow for a maximum of 100% debt to net adjusted equity so theoretically ECP has unused borrowing capacity of approximately € 270 million. The overall loan to property value ratio is 43% and interest cover is 2.6x.

All debt funding by the Company is in the form of direct borrowings from major banks, usually secured by mortgages. The average overall term of the loans is almost nine years with the following maturity schedule:

Loan Maturity Schedule



The Company has used swaps to fix 92% of its interest costs for an average term of almost six years so that the overall interest rate, including margins averaging 48bps, is 4.6% per annum. Typical six year euro swap rates are currently in the order of 2.9% so at first glance ECP's interest costs may appear high. The Company believes, however, that it is imperative that it protects itself from potential interest rate rises over the next few years as economies recover.

Retail Sales Turnover Growth
ECP monitors the sales turnover in its centres very carefully, receiving updated figures each month from retail tenants. The Company manages its centres actively, ensuring that they adapt to changing consumer demand. Regular sales turnover information is an indispensible tool in understanding consumer behaviour and the overall success of the centre.

The international credit crisis and the ensuing recession have reduced consumer confidence which naturally has had an effect on sales turnover, but for the year to 30 June 2009 like for like sales in ECP's centres, including hypermarkets, fell overall by only 1.1% (excluding the galleries which have undergone considerable building works for extensions) when compared with the year to 30 June 2008.

	Retail sales turnover*
Overall	-1.1%
France	-2.6%
Italy	-0.8%
Sweden	+0.1%

* excludes galleries under construction

Different sectors have had varying results, as indicated in the table below:

	Retail sales turnover*
Overall	-1.1%
Fashion	-0.8%
Gifts and jewellery	+3.9%
Health and beauty	+2.1%
Home goods	-2.0%
Restaurants	+1.1%
Electricals	-6.9%
Hyper/supermarkets	+1.1%

* excludes galleries under construction

Occupancy Cost Ratios
ECP's low occupancy cost ratios (rent plus marketing contributions, service charges and property taxes as a proportion of turnover including VAT) mean that rents are likely to be sustainable in the face of reduced consumer expenditure.

	Occupancy cost ratio*
Overall	7.9%
France	7.6%
Italy	8.2%
Sweden	7.6%

* excludes hypermarkets

Country Commentary
France
Household debt levels in France are not demanding relative to EU peers but the country has not been spared by the recession so consumption has been patchy, with consumers proving to be particularly hesitant to spend on big ticket items as the threat of unemployment lingers. Sales in ECP's French centres are down -2.6% for the year but there are significant discrepancies between sectors. Small shops of less than 300m² have proved more resilient with turnover growth positive for the year at 0.9%.

In addition to completing the sale of two French warehouses during the period, ECP also sold the retail warehouse property at Noyelles Godault in the Pas-de-Calais for a combined total of € 37.2 million, corresponding to the most recent book values. ECP consolidated its ownership of the St.

Doulchard shopping centre in Bourges in December 2008 by purchasing a small external unit for € 1.4 million, reflecting a net yield of 6%.

ECP has now received provisional planning permission (Permis de Construire) at its Rue de Rivoli property for the restructuring of the ground and first floor level space into two shop units which have been leased to major international retailers. Building works are expected to start later this year and it is anticipated that the shops will be handed over in early 2010.

The investment market for retail property is showing signs of picking up after a period of hibernation, with two significant prime provincial assets sold in the early summer at yields of around 6%. One was a prime town centre scheme in Chambery, including a cinema, sold for € 52 million. The other was a large property in Lille sold to a German fund for € 160 million.

It seems likely that indexation of rents will trend downwards next year. This will give retailers some breathing space but ECP does not anticipate a significant drop in rents unless long term deflation sets in which is thought unlikely given recent improved economic performance in France. A more likely scenario over the medium term is for rents to drift up where, as is the case in ECP’s centres, occupancy cost ratios are not too demanding.

Italy

Turnover in the Italian centres was slightly negative at -0.8% year on year, excluding the Carosello gallery where a major extension opened in October 2008. The best performer was I Gigli where the arrival of new brands and innovative marketing campaigns helped maintain the centre's dominance of its catchment.

The only property purchase in the year was that of 2,770m^2 at Il Castello in Ferrara, mostly leased to H&M and Co.Import, which was purchased for € 13.1 million, increasing ECP’s ownership of the mall to 100%.

With the opening of the new foodcourt in October 2009, the Carosello extension and refurbishment will be completed. The project will have delivered a net return on cost in excess of 7% with new retailers including Saturn, H&M, Nike, Guess, Calvin Klein and the only Apple store in Northern Italy.

After a quiet 2008 three significant Italian shopping centre transactions took place in the first half of 2009 in Monza, Rome and Bergamo at yields ranging from 5% to 5.85%. In each case the vendor was an Italian developer. These transactions are of note because of their large lot sizes and confirm that very good properties continue to attract interest in spite of the downturn owing to their scarcity. Some smaller sales of secondary properties could take place at higher initial yields, although after accounting for over-rented units the yield on stabilised rents will be much lower.

Sweden

Despite rising unemployment levels, tax rebates and reduced mortgage costs have helped sustain retail sales in Sweden so that ECP’s centres, including the hypermarkets, showed a marginally positive turnover growth of 0.1% for the 12 months to June 2009, excluding the galleries that have recently been extended in Skövde and Norrköping. The Swedish economy ceased contracting on a quarterly basis in the second quarter of 2009 and some decent growth is expected in 2010 which has caused the Swedish currency to strengthen recently.

ECP successfully completed two extension projects over the year with the centres at Ingelsta Shopping (Norrköping) and Elins Esplanad (Skövde) opening on time and on budget. The two projects have produced a combined net return on cost of 7%.

ECP is continuing its analysis of the 18,000m² redevelopment of its retail centre at Växjö. Leasing has progressed steadily despite the fact that retailers are being more selective with their expansion programmes, and around 60% of the centre has now been pre-let. Construction costs are clearly reducing and this should be confirmed once the tender process has been completed, allowing for an investment decision to be taken towards the end of 2009 when the letting position will also be more advanced.

Most of the better shopping centres in Sweden are concentrated in the hands of well financed long term retail specialists, and even those that are not continue to produce safe cash flow and as a result appear to be well supported by their banks. ECP, therefore, does not expect to see much selling activity over the coming 12 months in the prime retail sector in Sweden.

Netherlands

The sale of ECP's last remaining office building, Kingsfordweg 1 (Het Boek) in Amsterdam, was completed in March 2009 for € 86.5 million. In August 2008 the Company also completed the sale of three of its Dutch warehouses, at book value, for a total of € 10.9 million.

The proceeds from these sales have been used to reduce debt and contribute to the Company's shopping centre extension and refurbishment programme. ECP's Dutch portfolio now consists of just one small warehouse in Veenendaal, Utrecht, which will be sold in due course.

Market Commentary and Investment Plans

The last year has been one of the most dramatic, economically, for at least half a century with huge pressures on banks, large international companies and even governments. Significant state assistance to the financial sector has prevented the collapse of banking systems, but the wider effects on company profits, consumer demand and unemployment have yet to be resolved.

Property markets that had boomed on the back of profligate bank lending to over optimistic developers and speculators have fallen, creating losses to a greater or lesser extent everywhere. The most severe impact has been in the most highly geared markets of the UK and US where over-rented buildings have suffered significant reductions in value which in turn has caused several major property companies to hold large, heavily dilutive rights issues to avoid breaking banking covenants.

In Eurocommercial's markets, where both banks and property companies were generally less highly geared, property markets, particularly the retail sector, have subsided, but by no means collapsed, with ECP's shopping centre values down around 10% from their peak, rents generally holding up well and vacancies minimal.

There has, however, been a rapidly widening gap between the saleability and pricing of prime and secondary properties. While there is still demand for high quality assets with sustainable income, secondary properties, particularly those that are poorly located, over-rented or vacant, are practically unsaleable.

The major buyers at the beginning of 2009 were restricted to a few German open-ended funds looking for the safest properties. They have now been joined by other international institutional investors, so that the market for prime properties has become much more balanced than it was six months ago. This is particularly true in the shopping centre sector where the better centres are held by investors with relatively strong balance sheets who are not under pressure to sell properties at heavily discounted prices.

The relatively few sales of good retail properties that have occurred in Eurocommercial's markets have all been at net yields at or below 6%. Examples include Monza in Italy at 5.85% (€ 143 million), central Rome at just over 5% (€ 180 million) and Lille and Chambery in France at 6% (€ 160 million and € 52 million). There have, as yet, been no major sales in Sweden. Two sales in Spain at over 7% (€ 235 million and € 127 million) reflect distressed sellers and significant over-renting with increasing vacancies and, in one case, a short leasehold tenure.

The direction of markets from now on depends on two main factors: interest rates and unemployment levels. Five year euro swap rates of 2.7% give an interest cost less than average prime property yields, even when margins of 150 to 200 bps are added, but of course lending is only available today to companies with strong balance sheets.

French, Italian and Swedish 10 year bond yields currently average about 3.6% and clearly if issuances continue to increase to finance Government deficits there is the possibility of higher bond yields influencing yields on prime properties. At the moment, however, low inflation and flat economic growth are holding bond yields down so that prime property yields appear soundly based. Unemployment levels obviously affect consumer spending and both have recently seen considerable shifts. Unemployment levels in France have risen from 7.9% in 2007 to 8.7% in the first quarter of 2009. Unemployment levels have risen from 2007 to the second quarter of 2009 from 3.5% to 5.1% in Northern Italy and from 6.1% to 9.8% in Sweden.

Overall sales turnover in ECP's centres in those markets has fallen, nonetheless, by only 1.1% over the past 12 months, with food and some other sectors holding up much better than large electrical and household items. Social security systems and government funded part-time working schemes such as the "cassa integrazione" mechanism in Italy have ensured that consumer behaviour has not yet changed markedly. High savings ratios and low debt levels in Italy and France have also helped consumers weather the economic storms.

It seems for the moment that most economists are predicting flat to slightly positive GDP growth in 2010 in ECP's markets, with signs of GDP improvement already evident in France and Sweden. Improvement in unemployment levels though will occur only after a time lag and indeed may continue to increase during 2010 but it is our view that within eighteen months there will be a positive turning point, without, we think, a significant increase in inflation. We believe that rents in our centres are soundly based with no evidence of market-wide falls despite the possibility of some negative indexation in 2010.

We believe that prices for good retail properties in our markets have stabilised but a continued recovery depends upon interest rates remaining low and the rising unemployment levels levelling out. We are nonetheless cautiously optimistic in our outlook and are moving towards reactivating suspended extension schemes which can show returns above 7%. There may also be opportunities for new acquisitions where Eurocommercial's retail expertise can improve rents, occupancy levels and values. Further debt may form part of the funding mix but only to a limited degree notwithstanding the Company's relatively low gearing levels which will be maintained as a precaution against further market downturns.

The overriding aim of Eurocommercial is to enhance shareholder value through increased earnings from its properties through active management, extensions and other improvements.

Conference call
ECP will host a conference call today, Friday 28 August 2009, at 2:00 PM (UK) / 3:00 PM (CET) for investors and analysts. To access the call, **please dial +44 (0)1452 586 513** 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 19016515**. 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. 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

Eurocommercial Properties

CONSOLIDATED DIRECT, INDIRECT AND TOTAL INVESTMENT RESULTS

(€ '000)	**Twelve months ended 30-06-09**	Twelve months ended 30-06-08	**Fourth quarter ended 30-06-09**	Fourth quarter ended 30-06-08
Rental income	**134,235**	128,673	**33,602**	33,729
Service charges income	**21,108**	18,907	**4,982**	5,024
Service charges expenses	**(24,236)**	(21,486)	**(5,583)**	(5,331)
Property expenses	**(16,727)**	(16,061)	**(4,379)**	(4,438)
	-----------	-----------	-----------	----------
Net property income	**114,380**	110,033	**28,622**	28,984
Interest income	**405**	2,571	**42**	765
Interest expenses	**(41,227)**	(40,688)	**(10,298)**	(10,624)
	-----------	-----------	-----------	-----------
Net financing expenses	**(40,822)**	(38,117)	**(10,256)**	(9,859)
Company expenses	**(8,458)**	(9,527)	**(2,313)**	(2,995)
	-----------	-----------	-----------	-----------
Direct investment result before taxation	**65,100**	62,389	**16,053**	16,130
Corporate income tax	**0**	0	**0**	0
	-----------	-----------	-----------	----------
DIRECT INVESTMENT RESULT	**65,100**	62,389	**16,053**	16,130
Disposal of investment properties	**(314)**	602	**0**	0
Investment revaluation	**(208,062)**	38,812	**(103,502)**	(22,682)
Fair value movement derivative financial instruments	**(86,686)**	10,310	**14,079**	32,747
Investment expenses	**(1,258)**	(1,560)	**(611)**	(953)
	-----------	-----------	-----------	-----------
Indirect investment result before taxation	**(296,320)**	48,164	**(90,034)**	9,112
Deferred tax	**50,515**	(267)	**13,322**	(5,530)
	-----------	-----------	-----------	-----------
INDIRECT INVESTMENT RESULT	**(245,805)**	47,897	**(76,712)**	3,582
TOTAL INVESTMENT RESULT	**(180,705)**	110,286	**(60,659)**	19,712

Per depositary receipt (€)*				
Direct investment result	**1.82**	1.75	**0.45**	0.45
Indirect investment result	**(6.87)**	1.35	**(2.15)**	0.10
	-------	-------	-------	-------
Total investment result	**(5.05)**	3.10	**(1.70)**	0.55

* The average number of depositary receipts on issue over the year was 35,797,301.

Eurocommercial Properties

CONSOLIDATED PROFIT AND LOSS ACCOUNT

(€ '000)	**Twelve months ended 30-06-09**	Twelve months ended 30-06-08	**Fourth quarter ended 30-06-09**	Fourth quarter ended 30-06-08
Rental income	**134,235**	128,673	**33,602**	33,729
Service charges income	**21,108**	18,907	**4,982**	5,024
Service charges expenses	**(24,236)**	(21,486)	**(5,583)**	(5,331)
Property expenses	**(16,727)**	(16,061)	**(4,379)**	(4,438)
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Net property income	**114,380**	110,033	**28,622**	28,984
Disposal of investment properties	**(314)**	602	**0**	0
Investment revaluation	**(208,062)**	38,812	**(103,502)**	(22,682)
Interest income	**405**	2,571	**42**	765
Interest expenses	**(41,227)**	(40,688)	**(10,298)**	(10,624)
Fair value movement derivative financial instruments	**(86,686)**	10,310	**14,079**	32,747
	-----------	------------	-----------	-----------
Net financing cost	**(127,508)**	(27,807)	**3,823**	22,888
Company expenses	**(8,458)**	(9,527)	**(2,313)**	(2,995)
Investment expenses	**(1,258)**	(1,560)	**(611)**	(953)
	-----------	-----------	-----------	-----------
Result before taxation	**(231,220)**	110,553	**(73,981)**	25,242
Corporate income tax	**0**	0	**0**	0
Deferred tax	**50,515**	(267)	**13,322**	(5,530)
	-----------	-----------	-----------	-----------
Result after taxation	**(180,705)**	110,286	**(60,659)**	19,712
Per depositary receipt (€)*				
Result after taxation	**(5.05)**	3.10	**(1.70)**	0.55
Diluted result after taxation	**(4.93)**	3.02	**(1.65)**	0.54

* The average number of depositary receipts on issue over the year was 35,797,301.

Eurocommercial Properties

CONSOLIDATED BALANCE SHEET

(before income appropriation) (€ '000)	**30-06-09**	30-06-08
Property investments	**2,125,050**	2,374,896
Property investments under development	**11,700**	29,159
Tangible fixed assets	**1,568**	1,400
Receivables	**1,448**	1,749
Derivative financial instruments	**1,043**	30,138
	-------------	-------------
Total non-current assets	**2,140,809**	2,437,342
Property investments held for sale	**0**	42,560
Receivables	**23,401**	35,238
Cash and deposits	**7,827**	13,796
	-------------	-------------
Total current assets	**31,228**	91,594
	-------------	-------------
Total assets	**2,172,037**	2,528,936
Corporate tax payable	**0**	8,248
Creditors	**63,742**	81,839
Borrowings	**55,845**	62,259
	-------------	-------------
Total current liabilities	**119,587**	152,346
Creditors	**10,042**	15,019
Borrowings	**857,341**	907,990
Derivative financial instruments	**60,647**	2,284
Deferred tax liabilities	**90,895**	149,782
Provision for pensions	**445**	534
	-------------	-------------
Total non-current liabilities	**1,019,370**	1,075,609
	-------------	-------------
Total liabilities	**1,138,957**	1,227,955
Net assets	**1,033,080**	1,300,981
Equity Eurocommercial Properties shareholders		
Issued share capital	**179,859**	179,394
Share premium reserve	**324,782**	324,278
Other reserves	**709,144**	687,023
Undistributed income	**(180,705)**	110,286
	-------------	-------------
	1,033,080	1,300,981
Adjusted net equity		
IFRS net equity	**1,033,080**	1,300,981
Deferred tax liabilities	**90,895**	149,782
Derivative financial instruments	**59,604**	(27,854)
	-------------	-------------
Adjusted net equity	**1,183,579**	1,422,909
Number of depositary receipts representing shares in issue after deduction of depositary receipts bought back	**35,840,442**	35,727,332
Net asset value - € per depositary receipt (IFRS)	**28.82**	36.41
Adjusted net asset value - € per depositary receipt	**33.02**	39.83
Stock market prices € per depositary receipt	**21.95**	30.27

Eurocommercial Properties

CONSOLIDATED CASH FLOW STATEMENT

For the financial year ended (€ '000)	**30-06-09**	30-06-08
Cash flow from operating activities		
Result after taxation	**(180,705)**	110,286
Adjustments:		
Decrease/increase in receivables	**11,454**	(10,436)
Increase in creditors	**19,819**	41,663
Movement stock options	**977**	757
Investment revaluation	**209,828**	(37,080)
Property sale result	**314**	(602)
Derivative financial instruments	**86,686**	(10,310)
Deferred tax	**(50,515)**	267
Other movements	**84**	(962)
	97,942	93,583
Cash flow from operations		
Capital gains tax	**(8,106)**	(8,031)
Derivative financial instruments	**7**	50
Interest paid	**(39,785)**	(39,915)
Interest received	**363**	1,609
	50,421	47,296
Cash flow from investment activities		
Property acquisitions	**(14,960)**	(122,832)
Capital expenditure	**(87,227)**	(64,445)
Property sales	**134,239**	3,200
Additions to tangible fixed assets	**(751)**	(920)
	31,301	(184,997)
Cash flow from finance activities		
Proceeds issued shares	**0**	3,289
Borrowings added	**203,062**	492,499
Repayment of borrowings	**(230,350)**	(312,944)
Dividends paid	**(59,016)**	(38,770)
Stock options exercised	**489**	9,086
Depositary receipts bought back	**0**	(19,988)
Decrease/increase in non-current creditors	**(674)**	692
	(86,489)	133,864
Net cash flow	**(4,767)**	(3,837)
Currency differences on cash and deposits	**(1,202)**	(411)
Decrease in cash and deposits	**(5,969)**	(4,248)
Cash and deposits at beginning of year	**13,796**	18,044
Cash and deposits at end of year	**7,827**	13,796

Eurocommercial Properties

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

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

(€ '000)	**Issued share capital**	**Share premium reserve**	**Other reserves**	**Undistributed income**	**Total**
30-06-08	**179,394**	**324,278**	**687,023**	**110,286**	**1,300,981**
Result for the year				**(180,705)**	**(180,705)**
Foreign currency translation differences			**(29,646)**		**(29,646)**
Total recognised income and expense for the year					**(210,351)**
Issued shares	**465**	**(465)**			**0**
Profit 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**
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30-06-09	**179,859**	**324,782**	**709,144**	**(180,705)**	**1,033,080**
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The movements in shareholders' equity in the previous 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
Result for the year				110,286	110,286
Foreign currency translation differences			(5,795)		(5,795)
Total recognised income and expense for the year					104,491
Issued shares	3,006	(2,343)			663
Profit previous financial year			220,908	(220,908)	0
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
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30-06-08	179,394	324,278	687,023	110,286	1,300,981
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	30-06-09	30-06-08
Property information: country spread (%)		
France	**37**	36
Italy	**41**	38
Sweden	**22**	22
The Netherlands	**0**	4
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	100	100
Net property income by country (€ '000)		
France	**40,757**	37,874
Italy	**45,040**	40,328
Sweden	**24,048**	24,872
The Netherlands	**4,535**	6,959
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	114,380	110,033

The financial statements of the Company as per 30 June 2009 are in the process of being prepared and audited. The Annual Report enclosing these financial statements will be published by the end of September 2009. The figures in this press release have not been audited by an external auditor.