



PRESS RELEASE

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EUROCOMMERCIAL PROPERTIES N.V. FIRST QUARTER RESULTS 2005/2006

DIRECT INVESTMENT RESULT

increased by 15% to € 13.6 million compared to the previous corresponding period

DIRECT INVESTMENT RESULT PER DEPOSITARY RECEIPT

increased by 2% to € 0.39 compared to the previous corresponding period

International Financial Reporting Standards (IFRS)

The first quarter results for the financial year 2005/2006 have been drawn up in accordance with IFRS. As a result the presentation of the figures has changed and the comparative figures have been adjusted. 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 6030). This document provides an overview of the effects of IFRS on the financial reporting of Eurocommercial Properties N.V. It also includes comments on the principal adjustments, an overview of the accounting principles applied as from 1 July 2005 and the IFRS adjustments to the previously published comparative figures.

Direct Investment Result

The board of Eurocommercial Properties N.V. announced today that the Company realised a Direct Investment Result of € 13.6 million for the first quarter of its financial year 2005/2006 which represents an increase of approximately 15% over € 11.8 million for last year's first quarter.

Net asset value

Net asset value before income appropriation improved by 2% to € 24.32 per depositary receipt since 30 June 2005 mainly as a result of net property income for the period. The IFRS net asset value on 30 June 2005 was € 23.93 per depositary receipt. The reported net asset value on 30 June 2005 under Dutch GAAP was € 25.84 per depositary receipt.

Market commentary

Demand for European shopping centres (90% of the Company's portfolio) continues to be extremely high with the limited supply of investments forcing yields down to record levels. Rental growth prospects remain sound, in line with a satisfactory retail spending in the Company's markets of France, Italy and Sweden. Property acquisitions are being pursued in all three markets but at current prices the Company is only interested in buildings that offer particularly strong growth prospects.

For additional information please contact:

Jeremy Lewis	# 44 20 7925 7860
Evert Jan van Garderen	# 31 20 530 6030
Peter Mills	# 44 20 7925 7860
Tom Newton	# 44 20 7925 7860
Tim Santini	# 44 20 7925 7860

Website: www.eurocommercialproperties.com

email: info@eurocommercialproperties.com
website: www.eurocommercialproperties.com

Group offices:

London
4 Carlton Gardens
London SW1Y 5AB

Tel: +44 (0)20 7925 7860
Fax: +44 (0)20 7925 7888

Milan

Via del Vecchio Politecnico 3
20121 Milano

Tel: +39 02 760 759 1
Fax: +39 02 760 161 80

Paris

10 rue du Havre
75009 Paris

Tel: +33 (0)1 48 78 06 66
Fax: +33 (0)1 48 78 79 22



Key Financial Information (consolidated before income appropriation)

(EUR '000)
For the first quarter ended

Profit and loss account

	30-09-05	30-09-04
Rental income	24,552	23,576
Service charges income	2,503	2,581
Service charges expenses	(3,189)	(3,058)
Property expenses	(3,140)	(3,122)

Net property income	20,726	19,977
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Investments revaluation	2,447	1,084
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Total revenue	23,173	21,061
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Expenses

Interest income	149	113
Interest expenses	(5,795)	(6,534)
Foreign currency result	175	(41)
Fair value movement derivative financial instruments	598	(6,787)

Net financing costs	(4,873)	(13,249)
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Company expenses	(1,643)	(1,595)
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Financial and investment expenses	(9)	-
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Total expenses	(6,525)	(14,844)
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Net revenue before taxation	16,648	6,217
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Corporate income tax	-	(79)
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Deferred tax	(3,065)	(63)
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Profit after taxation	13,583	6,075
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Investments revaluation	2,447	1,084
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Fair value movement derivative financial instruments	598	(6,787)
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Financial and investments expenses	(9)	-
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Deferred tax	(3,065)	(63)
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Indirect investment result	(29)	(5,766)
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Total investment result	13,583	6,075
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Less indirect investment result	29	5,766
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Direct investment result	13,612	11,841
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* All figures have been drawn up in accordance with IFRS. Therefore, the comparative figures have been adjusted accordingly. For the principal accounting policies applied reference is made to the separate document 'IFRS and financial reporting by Eurocommercial Properties N.V.' also published today and which can be obtained from the Company's website (www.eurocommercialproperties.com) and is available at the offices of the Company (info@eurocommercialproperties.com or tel. #-31-20-530 6030). In accordance with market practice this financial information for the first quarter 2005/2006 is not audited.



Eurocommercial Properties

(EUR '000)	30-09-05	30-09-04
For the first quarter ended		*
<u>Cash flow statement</u>		
Cash flow from investment activities		
Profit after taxation	13,583	6,075
Movement stock options	82	-
Investments revaluation	(2,413)	(871)
Derivative financial instruments	(2,901)	6,787
Deferred tax	3,065	63
Property investments	(8,604)	(765)
Movement tangible fixed assets	47	(242)
Increase in receivables	(527)	(1,173)
Increase in creditors	3,307	3,002
	<u>5,639</u>	<u>12,876</u>
Cash flow from finance activities		
Repayment of borrowings	(70,534)	(85,621)
Increase/decrease in creditors	32	(106)
	<u>(70,502)</u>	<u>(85,727)</u>
Net cash flow	(64,863)	(72,851)
Currency differences on cash and deposits	480	114
Decrease in cash and deposits	(64,383)	(72,737)
Cash and deposits at beginning of period	73,011	84,070
Cash and deposits at end of period	<u>8,628</u>	<u>11,333</u>
<u>Per depositary receipt information ** (EUR)</u>		
Direct investment result	0.39	0.38
Indirect investment result	-	(0.19)
Net asset value	24.32	21.84
Stock market prices (EUR; per depositary receipt)	31.50	24.90
<u>Property information: sector spread (%)</u>		
Retail	90	88
Office	7	9
Warehouse	3	3
<u>Property information: country spread (%)</u>		
France	35	36
Italy	42	43
Sweden	16	13
The Netherlands	7	8
<u>Net property income by sector (EUR '000)</u>		
Retail	17,998	19,897
Office	1,972	(936)
Warehouse	756	1,016
	<u>20,726</u>	<u>19,977</u>
<u>Net property income by country (EUR '000)</u>		
France	7,621	7,291
Italy	8,309	7,479
Sweden	3,100	3,235
The Netherlands	1,696	1,972
	<u>20,726</u>	<u>19,977</u>

* adjusted for comparison

** The Company's shares are listed in the form of bearer depositary receipts on Euronext Amsterdam (the Amsterdam Stock Exchange) and Euronext Paris (the Paris Stock Exchange). One depositary receipt represents 10 ordinary registered shares. The calculation of the direct and indirect investment results is based on the weighted average of the number of depositary receipts representing the ordinary shares in issue over the period. The weighted average number of depositary receipts over the period is 34,462,476.



Eurocommercial Properties

Balance sheet (before income appropriation)	*	*	*
(EUR '000)	30-06-05	30-09-05	30-09-04
Property investments	1,498,081	1,509,231	1,308,642
Tangible fixed assets	859	812	695
Receivables	9,486	8,384	3,040
Total noncurrent assets	1,508,426	1,518,427	1,312,377
Receivables	16,492	18,121	22,073
Cash and deposits	73,011	8,628	11,333
Total current assets	89,503	26,749	33,406
Total assets	1,597,929	1,545,176	1,345,783
Creditors	39,997	43,273	68,006
Borrowings	141,567	78,076	5,835
Total current liabilities	181,564	121,349	73,841
Creditors	37,945	37,975	12,540
Borrowings	425,511	419,115	499,727
Derivative financial instruments	54,504	51,603	26,589
Deferred tax liabilities	73,387	76,454	65,708
Provision for pensions	472	469	334
Total noncurrent liabilities	591,819	585,616	604,898
Total liabilities	773,383	706,965	678,739
Net assets	824,546	838,211	667,044
Shareholders' equity			
Issued share capital	172,312	172,312	152,703
Share premium reserve	330,879	330,961	271,810
Reserves	212,222	212,222	236,456
Undistributed income	109,133	122,716	6,075
	824,546	838,211	667,044
Shareholders' equity reconciliation			
Book value at beginning of period	660,969	824,546	660,969
Profit after taxation	109,133	13,583	6,075
Proceeds issued shares	78,516	-	-
Dividends paid	(24,282)	-	-
Movement stock options	210	82	-
Book value at end of period	824,546	838,211	667,044
Number of depositary receipts representing shares in issue	34,462,476	34,462,476	30,540,500
Net asset value – EUR per depositary receipt	23.93	24.32	21.84

* adjusted for comparison