



## **PRESS RELEASE**

**Date: 31 August 2007**

**Release: before opening of Euronext Amsterdam and Euronext Paris**

### **EUROCOMMERCIAL PROPERTIES N.V. YEAR END RESULTS 2006/2007**

#### ***PROPERTY VALUES AND INCOME CONTINUE TO RISE***

**Results for the financial year ended 30 June 2007 were as follows:**

- **Strong markets for retail properties continued, resulting in an independent valuation uplift of € 219 million or 11% for the year increasing property assets to almost € 2.2 billion.**
- **9.9% higher net property income led to a 5.2% higher Direct Investment Result of € 59.0 million for the year or € 1.67 per depositary receipt.**
- **Dividend per depositary receipt proposed to be increased by 4.4% to € 1.67 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 18.2% to € 38.99 per depositary receipt compared with € 32.98 at 30 June 2006.**
- **IFRS profit after taxation (Direct Investment Result plus property valuation movements net of deferred tax liabilities and fair value movements in derivatives) rose by 11% to € 259.5 million or € 7.36 per depositary receipt.**
- **IFRS Net Asset Value (including contingent nominal capital gains tax liabilities and fair value of interest rate derivatives) rose 19.7% to € 35.21 per depositary receipt compared with € 29.41 at 30 June 2006.**

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## **Direct Investment Result**

The Direct Investment Result for the financial year ended 30 June 2007 rose 5.2% to € 59.0 million from € 56.1 million for the previous financial year. The Direct Investment Result is defined as net property income less net interest expenses, company expenses and corporate income taxes.

## **Dividend**

In accordance with the Eurocommercial Properties' (ECP) dividend policy to pay out 100% of the Direct Investment Result, the board proposes increasing the Company's annual dividend by 4.4% to € 1.67 per depositary receipt (10 ordinary shares) from € 1.60 in 2006. 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 2007. The price for these depositary receipts will be announced on Friday 2 November 2007. 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 which will be issued on 30 November 2007, provided suitable market circumstances prevail.

## **Adjusted Net Asset Value**

Adjusted Net Asset Value rose by 18.2% to € 38.99 per depositary receipt at 30 June 2007 from € 32.98 per depositary receipt at 30 June 2006. 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 2007 by independent experts.

The IFRS net asset value at 30 June 2007 was € 35.21 per depositary receipt compared with € 29.41 at 30 June 2006.

## **IFRS Profit after taxation**

The IFRS profit after taxation (total investment result) for the year increased to € 259.5 million compared with € 233.9 million for the previous financial year due to the direct investment result and the unrealised increase in market value of the property portfolio and the unrealised positive fair value movement in derivatives as market interest rates increased during the period. 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.

## **Property valuations**

All Company properties were independently revalued at 30 June 2007 resulting in an increase of € 219 million or 11% compared with June 2006. The increase since the independent interim valuation at 31 December 2006 was € 112 million or 5.8% 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 17.9% over the year, partly due to rents increasing as a result of 7% indexation, in Italy 8.2%, in Sweden 8.6% and in The Netherlands 1.1% (office and warehouse only). The like for like valuation increase in Sweden at 30 June 2007 compared with 30 June 2006 was 11.4%.

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 average net initial income yield used in the valuation calculations was 4.9% (2006: 5.4%), 4.7% France (2006: 5.3%), 4.8% Italy (2006: 5.2%), 5.0% Sweden (2006: 5.5%) and 7.0% Netherlands (2006: 7.0%). Net initial income yield is defined as net property income at 30 June 2007 (as used by the valuers) divided by the respective gross valuation figure (including transfer taxes), expressed as a percentage.

### **Rental income**

Rental income for the financial year ended 30 June 2007 was € 112.3 million compared with € 102.4 million for the previous financial year, an increase of 9.7%. When net service charges and direct and indirect property expenses (branch overheads) are deducted net rental income rose by 9.9% to € 95.8 million from € 87.2 million in 2006.

The like for like (same floor area) rental growth in the Company's retail properties (92% of the portfolio) was 5.9% overall; 7.7% in France, 4.6% in Italy and 5.5% in Sweden.

Rents rose marginally by 2.3% in the office buildings (6% of the portfolio) and reduced overall by 2.2% 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 2007 total debt was € 798 million or 64.3% of net equity of € 1,242 million using IFRS NAV or 58.0% of net equity of € 1,375 million using adjusted net asset value. The Company's loan to property value ratio is 36%. The loan facilities have an average remaining term of eight years. At 30 June 2007 82.8% of the debt is hedged. Interest rate hedge 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 interest expenses actually only increased due to further borrowed amounts. The average overall interest rate for the Company during the financial year was 4.6% including margin. The negative fair value of interest rate derivatives has now changed into a positive fair value as interest rates have risen. The figure for 30 June 2007 was € 17.7 million compared with € 8.7 million negative at 30 June 2006.

### **Occupancy levels**

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



**Property Commentary**

Sales turnover growth in ECP's shopping centres continues, on average, at rates well above inflation. Like for like (same floor area) turnover growth, excluding hypermarkets, for the year to 30 June 2007 compared with 2006 was 4.9% overall, 4.2% in France, 3.6% in Italy and 9.1% in Sweden (5.2% including hypermarkets).

	ECP gallery sales turnover increase*	National retail sales increase**
France	4.2%	3.6%
Italy ***	3.6%	0.9%
Sweden	9.1%	7.4%
	-----	-----
Money weighted average	4.9%	4.0%
	====	====

\* Excludes hypermarkets

\*\* Source: National Statistics Offices

\*\*\* Excludes Centro Leonardo, Imola

Rent to sales ratios at ECP's centres remain below the national averages, a sign of our continuing commitment to maintain rents at sustainable levels, ensuring minimal vacancies and a well balanced tenant mix.

	ECP gallery* rent to retail sales	ECP gallery* total occupancy costs to retail sales
France	5.1%	6.6%
Italy	5.4%	7.2%
Sweden	4.8%	6.3%
	-----	-----
Money weighted average	5.2%	6.8%
	====	====

\*Excludes hypermarkets

**New Investments**

**France**

Two additions were made to the French portfolio during the year. In May 2007, ECP signed the forward purchase deed to acquire a retail park of 20,000m<sup>2</sup> in Western Paris. The project is preleased and due to open in early 2008. It is anchored by a 10,000m<sup>2</sup> DIY store and twelve other leading retailers. The total price for the project, which is being acquired in stage payments, is € 44 million to reflect a net yield of 5.4 % based on modest rents.

In October 2006 ECP acquired a 2,800m<sup>2</sup> property leased to King Jouet on the Noyelles Godault retail park near Lille in Northern France. Noyelles Godault is perhaps the strongest retail zone in Northern France and is anchored by Auchan and Alinéa with Ikea also due to open shortly.



## Sweden

In this competitive market ECP has concentrated on “off market” situations in Sweden and has successfully made four acquisitions during the financial year at yields of 5% or above in important provincial cities.

ECP made its first acquisition in Göteborg. The 33,000m<sup>2</sup> retail property in the Southern suburb of Högsbo-Sisjön opened for trading in October 2006 and is anchored by an ICA Maxi hypermarket and MediaMarkt. The property was acquired for SEK 811 million (€ 88 million) which produces a net initial yield of 5% off average rents of SEK 1,300/m<sup>2</sup>.

ECP also acquired its first city centre property in Sweden - Kronan shopping centre in Karlskrona. The property has a total lettable area of 7,055m<sup>2</sup> and is located in the prime retail pitch in the centre of Karlskrona. Kronan was acquired for SEK 131 million (€ 14 million) giving a net initial yield of 5.4% off an average base rent of SEK 1,557/m<sup>2</sup>.

Two further retail properties were acquired on sites immediately adjoining ECP’s existing properties in Norrköping and Västerås.

The acquisition of the 15,000m<sup>2</sup> Bronsen retail park in Norrköping was completed in August 2007 for SEK 175 million (€ 19 million), producing an initial yield of 5.75%. The property is leased to major box retailers including El Giganten, K-Rauta, Sportex, Expert and Skopunkten at a very low overall rent of SEK 800/m<sup>2</sup> and has the benefit of an unrestricted retail planning use, including fashion. The property will be integrated into the existing MaxiHuset shopping centre which will shortly be refurbished and extended.

A prime retail warehouse of 2,000m<sup>2</sup> was acquired in Västerås opposite Ikea and the Company’s existing Hälla shopping centre. The property has a very prominent frontage to the E18 motorway and is let to the major electrical retailer OnOff until 2010 at a rent of SEK 1,350/m<sup>2</sup>. The purchase cost of €4.8 million shows an initial yield of 5.5%.

## **Extension Programme**

### Italy

During the period the extension of Centro Leonardo in Imola was completed and that at Carosello, Milan begun. To minimize disruption, the € 70 million extension of approximately 12,750m<sup>2</sup> is scheduled to complete in two phases - the major extension in November 2008 and the new food court in May 2009. A new food court at Il Castello, Ferrara was completed in November 2006, and at La Favorita in Mantova a small refurbishment began in July 2007. The common objective is to maximise the attractiveness of the centres to pave the way for future turnover growth which in turn generates sustainable rental growth.

### Sweden

In Sweden work on the extension at Skövde has begun and work is due to commence shortly at Norrköping. The centres are expected to deliver a return of approximately 7% on a combined cost of € 60 million. The 10,000m<sup>2</sup> extension at Skövde will double the size of the gallery and over 80% of



the new space is precommitted to first rate tenants including ICA, H&M, Cassels, Hemtex, Gina Tricot, DinSko, Ecco and MQ. ICA will take an additional 2,500m<sup>2</sup> to create an enlarged Maxi hypermarket of 10,000m<sup>2</sup> on which they have signed a new 15 year lease including turnover clause provision. The 8,000m<sup>2</sup> extension at Norrköping has been pre-let to Stadium and Intersport on long leases, together with important additions in the fashion and household sectors including MQ, Brothers, Sisters, Duka and Hemtex.

### **Market Commentary and Investment Plans**

2007 has proved to be another good year for Eurocommercial Properties. Property values have risen strongly, with higher rents and controlled costs allowing the Company to continue its unbroken record of increased income and dividend.

The strength of property markets has, however, made investment decisions particularly difficult this year. Prices for the very few good properties that have come to the market have often meant that income yields are now below medium term interest costs.

ECP maintains the view that it is only in the most exceptional circumstances that it should accept a dilution of earnings on the purchase of a property and this year has only purchased buildings at net yields of over 5%, above the Company's average cost of borrowing of about 4.6%. ECP's target total return (IRR) is 8% per annum over 3-5 years.

ECP is increasingly focussing on its present markets and particularly on extensions to existing centres to improve their competitive position in their respective markets. Work on the extension at Carosello in Carugate, Milan has begun and is progressing well. Building work for the extension in Skövde started recently, and construction at Norrköping will commence during the autumn 2007. The total cost of these three projects is approximately € 130 million and are expected to deliver a return on cost of around 7%. A number of other projects in France, Italy and Sweden are at the initial planning stages but, if they go ahead as planned, could total at least € 300 million over the next five to seven years.

Whilst solid economic growth is likely to continue in ECP's markets, and with it rising consumer expenditure and therefore shop rents, the next year will be a very interesting one in the capital markets.

Turmoil in financial markets is having an effect, particularly upon private equity groups having to refinance short money used for major acquisitions. Yields have stabilized for secondary properties unlikely to interest major fund management groups with mandates to invest significant sums of money urgently. Recent transactions of larger properties or portfolios of interest to these groups have continued to be at ever lower yields. One of the most recent large transactions was the sale of a 50% interest in the major retail and office development in Place Vendôme/Rue Saint Honoré in Paris, at a net yield of 3.5%. Quite where the balance will settle between weight of investment money pushing yields lower and rising interest rates pulling them up remains to be seen.



ECP's view is that for the moment an uneasy equilibrium will continue with a reduced likelihood of further yield compression leading to a plateau in property values. It is possible that tightening credit markets may force the sale of some larger properties creating buying opportunities for ECP. The management team looks forward to the coming year with great interest in the expectation that growth in the Company's rental income will continue the positive trend of recent years.

### Conference call

ECP will host a conference call today, Friday 31 August 2007, 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 12326591**.

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

Website: [www.eurocommercialproperties.com](http://www.eurocommercialproperties.com)

### Eurocommercial Properties portfolio balance



**CONSOLIDATED PROFIT AND LOSS ACCOUNT**

(€'000)	<b>Twelve months ended 30-06-07</b>	Twelve months ended 30-06-06	<b>Fourth quarter ended 30-06-07</b>	Fourth quarter ended 30-06-06
Rental income	<b>112,265</b>	102,360	<b>29,906</b>	26,792
Service charges income	<b>15,354</b>	13,049	<b>3,608</b>	3,312
Service charges expenses	<b>(17,658)</b>	(15,725)	<b>(4,307)</b>	(3,806)
Property expenses	<b>(14,131)</b>	(12,469)	<b>(4,004)</b>	(3,359)
Net property income	<b>95,830</b>	87,215	<b>25,203</b>	22,939
Investment revaluation	<b>217,439</b>	193,715	<b>113,198</b>	99,440
Interest income	<b>652</b>	599	<b>225</b>	152
Interest expenses	<b>(29,596)</b>	(24,076)	<b>(8,134)</b>	(6,250)
Foreign currency translation result	<b>0</b>	48	<b>0</b>	(147)
Fair value movement derivative financial instruments	<b>26,564</b>	42,077	<b>22,629</b>	11,487
Net financing income/cost	<b>(2,380)</b>	18,648	<b>14,720</b>	5,242
Company expenses	<b>(7,889)</b>	(7,685)	<b>(2,195)</b>	(2,443)
Investment expenses	<b>(4,829)</b>	(2,919)	<b>(3,900)</b>	(1,568)
Profit before taxation	<b>298,171</b>	288,974	<b>147,026</b>	123,610
Corporate income tax	<b>0</b>	(28)	<b>0</b>	(2)
Deferred tax	<b>(38,699)</b>	(55,019)	<b>(22,909)</b>	(19,795)
<b>Profit after taxation</b>	<b>259,472</b>	233,927	<b>124,117</b>	103,813
<b>Per depositary receipt (€)*</b>				
Profit after taxation	<b>7.36</b>	6.70	<b>3.52</b>	2.96
Diluted profit after taxation	<b>7.22</b>	6.56	<b>3.45</b>	2.89

\* The average number of depositary receipts on issue over the year was 35,277,619.

**CONSOLIDATED DIRECT, INDIRECT AND TOTAL INVESTMENT RESULTS**

(€'000)	Twelve months ended 30-06-07	Twelve months ended 30-06-06	Fourth quarter ended 30-06-07	Fourth quarter ended 30-06-06
Rental income	<b>112,265</b>	102,360	<b>29,906</b>	26,792
Service charges income	<b>15,354</b>	13,049	<b>3,608</b>	3,312
Service charges expenses	<b>(17,658)</b>	(15,725)	<b>(4,307)</b>	(3,806)
Property expenses	<b>(14,131)</b>	(12,469)	<b>(4,004)</b>	(3,359)
Net property income	<b>95,830</b>	87,215	<b>25,203</b>	22,939
Interest income	<b>652</b>	599	<b>225</b>	152
Interest expenses	<b>(29,596)</b>	(24,076)	<b>(8,134)</b>	(6,250)
Foreign currency translation result	<b>0</b>	48	<b>0</b>	(147)
Net financing expenses	<b>(28,944)</b>	(23,429)	<b>(7,909)</b>	(6,245)
Company expenses	<b>(7,889)</b>	(7,685)	<b>(2,195)</b>	(2,443)
Direct investment result before taxation	<b>58,997</b>	56,101	<b>15,099</b>	14,251
Corporate income tax	<b>0</b>	(28)	<b>0</b>	(2)
<b>DIRECT INVESTMENT RESULT</b>	<b>58,997</b>	56,073	<b>15,099</b>	14,249
Investment revaluation	<b>217,439</b>	193,715	<b>113,198</b>	99,440
Fair value movement derivative financial instruments	<b>26,564</b>	42,077	<b>22,629</b>	11,487
Investment expenses	<b>(4,829)</b>	(2,919)	<b>(3,900)</b>	(1,568)
Indirect investment result before taxation	<b>239,174</b>	232,873	<b>131,927</b>	109,359
Deferred tax	<b>(38,699)</b>	(55,019)	<b>(22,909)</b>	(19,795)
<b>INDIRECT INVESTMENT RESULT</b>	<b>200,475</b>	177,854	<b>109,018</b>	89,564
<b>TOTAL INVESTMENT RESULT</b>	<b>259,472</b>	233,927	<b>124,117</b>	103,813
<b>Per depositary receipt (€)*</b>				
Direct investment result	<b>1.67</b>	1.60	<b>0.43</b>	0.40
Indirect investment result	<b>5.69</b>	5.10	<b>3.09</b>	2.56
Total investment result	<b>7.36</b>	6.70	<b>3.52</b>	2.96

\* The average number of depositary receipts on issue over the year was 35,277,619.

**CONSOLIDATED BALANCE SHEET**

(before income appropriation) (€'000)	30-06-07	30-06-06
<b>Investments</b>		
Property investments	2,178,849	1,782,338
Property Investments under construction	18,221	0
Tangible fixed assets	941	788
Receivables	2,324	1,767
Derivative financial instruments	18,919	4,677
<b>Total noncurrent assets</b>	<b>2,219,254</b>	<b>1,789,570</b>
Receivables	30,636	25,279
Cash and deposits	18,044	76,581
<b>Total current assets</b>	<b>48,680</b>	<b>101,860</b>
<b>Total assets</b>	<b>2,267,934</b>	<b>1,891,430</b>
Creditors	57,257	47,857
Borrowings	114,195	71,030
<b>Total current liabilities</b>	<b>171,452</b>	<b>118,887</b>
Creditors	17,942	31,255
Borrowings	684,107	572,507
Derivative financial instruments	1,221	13,421
Deferred tax liabilities	150,952	117,207
Provision for pensions	142	474
<b>Total noncurrent liabilities</b>	<b>854,364</b>	<b>734,864</b>
<b>Total liabilities</b>	<b>1,025,816</b>	<b>853,751</b>
<b>Net assets</b>	<b>1,242,118</b>	<b>1,037,679</b>
<b>Shareholders' Equity</b>		
Issued share capital	176,388	176,388
Share premium reserve	324,392	327,196
Reserves	481,866	300,168
Undistributed income	259,472	233,927
	<b>1,242,118</b>	<b>1,037,679</b>
<b>Adjusted net equity</b>		
IFRS net equity	1,242,118	1,037,679
Deferred tax liabilities	150,952	117,207
Derivative financial instruments	(17,698)	8,744
<b>Adjusted net equity</b>	<b>1,375,372</b>	<b>1,163,630</b>
Number of depositary receipts representing shares in issue	35,277,619	35,277,619
Net asset value - € per depositary receipt (IFRS)	35.21	29.41
Adjusted net asset value - € per depositary receipt	38.99	32.98
Stock market prices € per depositary receipt	38.32	29.96

## CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

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

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

The movements in shareholders' equity in the previous 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	<u>176,388</u>	<u>327,196</u>	<u>300,168</u>	<u>233,927</u>	<u>1,037,679</u>



## CONSOLIDATED CASH FLOW STATEMENT

For the financial year ended (€'000)

30-06-07

30-06-06

### Cash flow from operating activities

Profit after taxation

259,472

233,927

#### Adjustments:

Movement stock options

316

316

Investment revaluation

(221,072)

(193,448)

Derivative financial instruments

(26,470)

(42,077)

Deferred tax

38,699

55,019

Other movements

1,638

1,097

### Cash flow from operations

52,583

54,834

Increase in receivables

(12,890)

(2,831)

Increase in creditors

30,083

31,172

Capital gains tax

(12,785)

(20,007)

Derivative financial instruments

94

(3,694)

Interest paid

(27,984)

(24,998)

Interest received

653

559

29,754

35,035

### Cash flow from investment activities

Property acquisitions

(164,641)

(39,330)

Capital expenditure

(23,509)

(40,341)

Additions to tangible fixed assets

(438)

(212)

(188,588)

(79,883)

Cash flow from finance activities

Proceeds issued shares

0

143

Borrowings added

408,798

297,451

Repayment of borrowings

(253,034)

(222,160)

Dividends paid

(32,031)

(28,446)

Depositary receipts bought back

(23,279)

0

Increase in noncurrent creditors

48

1,654

100,502

48,642

### Net cash flow

(58,332)

3,794

Currency differences on cash and deposits

(205)

(224)

Decrease/increase in cash and deposits

(58,537)

3,570

Cash and deposits at beginning of year

76,581

73,011

Cash and deposits at end of period

18,044

76,581



	30-06-07	30-06-06
<b><u>Property information: sector spread (%)</u></b>		
Retail	92	91
Office	6	7
Warehouse	2	2
<b><u>Property information: country spread (%)</u></b>		
France	35	35
Italy	38	41
Sweden	22	18
The Netherlands	5	6
<b><u>Net property income by sector (€ '000)</u></b>		
Retail	84,796	76,365
Office	8,052	7,911
Warehouse	2,982	2,939
	<b>95,830</b>	<b>87,215</b>
<b><u>Net property income by country (€ '000)</u></b>		
France	33,547	30,898
Italy	37,390	34,597
Sweden	18,101	14,932
The Netherlands	6,792	6,788
	<b>95,830</b>	<b>87,215</b>

*The financial statements of the Company as per 30 June 2007 are in the process of being prepared and audited. The Annual Report enclosing these financial statements will be published by the end of September 2007. The figures in this press release have not been audited by an external auditor.*