

## PRESS RELEASE

### RODAMCO EUROPE REPORTS 11.4% INCREASE IN DIRECT RESULT AFTER TAX IN FIRST THREE MONTHS 2006

Highlights first three months 2006

- Investment portfolio increased 2.5% to €9.3 billion (end of 2005: € 9.1 billion); 93.1% of portfolio is invested in the retail sector (Q4 2005: 90.3%);
- Triple NAV (NNNAV) up 5.9% to € 5,739 million (end of 2005: €5,418 million), NNNAV per share is €64.02<sup>1</sup> (end of 2005: €60.44<sup>1</sup>);
- Direct result after tax up 11.4% to €93.7 million (Q1 2005: €84.1 million), driven by a 11.5% increase in gross rental income;
- Direct result after tax per share is €1.05 (Q1 2005: €0.94);
- Net rental income up 12.5% to €136.2 million (Q1 2005: €121.1 million), like for like growth of net rental income was 2.5%;
- Overall occupancy rate slightly decreased to 97.7% (Q4 2005: 97.9%), retail occupancy decreased slightly to 98.4% (Q4 2005: 98.6%);
- Net shareholders' profit up 68.7% to €244.8 million, which includes indirect result after tax of €151.1 million (Q1 2005: €61.0 million);
- Valuation result of investment property €167.1 million, net initial yield on investment property is 6.0%;
- As indicated earlier, direct result after tax for full year 2006 is expected to grow by more than 7%.

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<sup>1</sup> Before final dividend 2005 of €2.17 per share



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**Rotterdam, 16 May 2006 – Rodamco Europe, the largest publicly listed property investment and management company in the retail sector in Europe, is reporting good results for the first quarter of 2006. Direct result after tax is up 11.4% and Triple NAV per share grew by 5.9% to €64.02. Rodamco Europe is focusing on these two items in evaluating its performance: direct result after tax for its operational performance and Triple NAV for the intrinsic value. Triple NAV growth was supported by the substantial valuation result, which was also the main contributor to the 68.7% growth of net shareholders' profit in Q1 2006.**

CEO Maarten Hulshoff: *"We are pleased with the good results in the first three months of 2006, which are mainly due to Rodamco Europe's focus on top quality retail in dominant locations in key European cities as well as our active retail management. Also in the first quarter of 2006, the market has shown continuous strong investor demand for top quality retail investments and still increasing cross-border investment activity in Europe. Although high quality opportunities are limited and expensive in the current environment, Rodamco Europe has a €2.4 billion pipeline portfolio, of which 37% is committed. This clearly shows Rodamco Europe's ability to secure growth into the future. The total portfolio including the total pipeline currently tops the €11 billion mark. Rodamco Europe will continue to look for investment opportunities in the retail sector across Europe.*

## **PERFORMANCE**

### **PORTFOLIO GROWTH**

Property assets increased by €224 million to €9,319 million in the first three months of 2006 compared to €9,095 million at the end of 2005. The contributors to this increase were the substantial valuation results of investment property (€167 million) and pipeline (€5 million), capital expenditures (€18 million), capital expenditures in pipeline projects (€47 million at cost), divestments (minus €1 million) and other movements (minus €12 million).

### **TRIPLE NET ASSET VALUE**

IFRS ignores some business aspects in valuing real estate companies. In line with the Best Practice Policy Recommendations of the European Public Real Estate Association (EPRA) for transparent, uniform and comparable financial information by real estate companies, Rodamco Europe allows for some adjustments in the shareholders' equity, reflected in triple net asset value ("Triple NAV" or "NNNAV"). These performance measures do not replace the IFRS measures, but provide additional information to help the investors understand the performance of Rodamco Europe.



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Net asset value:	5,516 mln
Valuation surplus on pipeline projects:	51 mln
Nominal deferred taxes:	383 mln
Discount deferred taxes:	-205 mln
Marked-to-market value of loans and borrowings:	<u>-6 mln</u>
Triple NAV	5,739 mln

The Triple NAV increased by 5.9% to €5,739 million at the end of March 2006, or €64.02 per share (end of 2005: €60.44) before final 2005 dividend per share of €2.17 that was paid in April 2006.

#### **DIRECT RESULT AFTER TAX**

Rodamco Europe focuses on direct result after tax as the key operational performance indicator and for its dividend policy. Direct result after tax approximates the net cash earnings of the company over the period. It comprises net rental income, other income and expenses minus the administrative expenses (also referred to as EBITDAV) minus the net interest expenses, the net foreign exchange result, the current part of income tax expense and a part of the minority interest. Direct result after tax increased 11.4% to €93.7 million in the first three months of 2006, compared to €84.1 million in the same period of 2005. This was largely driven by the pipeline projects coming into operation and the net effect of acquisitions and divestments during the last nine months of 2005.

#### **RENTAL INCOME**

Net rental income increased 12.5% to €136.2 million, compared to €121.1 million in the first three months of 2005 and the gross rental income increased 11.5% to €157.9 million (Q1 2005: €141.6 million). The gross rental income increase is primarily a result of rent generated from acquisitions during 2005 (€7.8 million; mainly Amstelveen in the Netherlands and Jumbo in Finland), from properties coming into operation (€9.8 million; mainly the shopping centers in the Netherlands Vier Meren, Spazio and parts of Almere, Parquesur extension in Spain and Chodov in the Czech Republic) and rent increases of €4.3 million.

The increase in gross rental income was partially offset by the effect of disposals, mainly Mecc in the Netherlands (exhibition, office, hotel), Hallunda and Sollentuna in Sweden (shopping centers), Pontis Haus (offices) and Rozalia Park (logistics) in Central Europe and 2 offices in Paris, France with a total negative effect of €4.9 million on gross rental income in 2006.

Overall occupancy decreased slightly to 97.7% in March 2006 compared to the end of 2005 (97.9%), retail occupancy decreased slightly to 98.4% (end 2005: 98.6%).



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Like-for-like growth in net rental income was 2.5%, which is lower than the like for like growth in Q1 2005 (3.9%, including correction for one-offs), mainly due to lower indexation in France. The Loss of Rent improved during the first quarter of 2006 to 3.9% (year end 2005: 4.6%) due to divestments.

Property operating expenses (excluding net service charges) increased with 9.5% to €20.7 million in the first three months of 2006 (Q 1 2005: €18.9 million). This increase is lower than the 11.5% growth rate of gross rental income, reflecting active management as well as quality improvement as a result of rejuvenation of the portfolio.

### **ADMINISTRATIVE EXPENSES**

The administrative expenses increased 17.9% to €11.2 million in the first three months of 2006 compared to €9.5 million in the same period of 2005. This was mainly caused by increased staffing due to the growth of the investment portfolio, an increase of ICT expenses and an increase of compliance activities.

### **NET FINANCING RESULT**

Net interest expenses increased 17.2% from €26.2 million in the first three months of 2005 to €30.7 million in the same period of 2006, which is somewhat lower than the increase in the average debt with 18.0%. The interest expenses regarding the external financing increased € 2.0 million in the first three months of 2006 compared to the same period of 2005. The net financing increased from €2.7 billion at the end of March 2005 to €3.2 billion at the end of March 2006. The average interest rate decreased to 3.82% at the end of March 2006 (4.29% at the end of March 2005). The lower average interest rate was partly compensated by lower interest income of € 1.8 million, due to lower capitalized interest and higher other interest expenses of € 0.7 million (mainly the interest of the French SIIC exit tax liability).

Under IFRS the foreign exchange result (€0.3 million) and the change in fair value of financial instruments are also included in the net financing result. In the first three months of 2006, a positive fair value result of financial instruments of €2.7 million was reported, primarily arising on interest rate swaps not being directly linked to specific loans, thus not subject to hedge accounting treatment.



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## **TAXES**

The change in deferred tax position as a result of valuation results and the realization of deferred tax assets (losses carry forward) resulted in €22.9 million of deferred income tax expense (Q1 2005: €13.0 million). The deferred tax expenses are calculated using the effective tax rates for those countries where there is no tax efficient status like in the Netherlands (FBI) and in France (SIIC).

Income tax expense amounted to €0.7 million, compared to €0.9 million in the first three months of 2005.

## **NET SHAREHOLDERS' PROFIT**

Net Profit not only takes the direct result after tax into account, but also includes non-cash items ('indirect result after tax') such as the valuation result, the result on disposals of investment property, the fair value result derivative financial instruments and the deferred tax expense. The net profit under IFRS fully includes any minority share. The net shareholders' profit (net profit attributable to Rodamco Europe's shareholders) excludes minority shares and is used under IFRS as the main indicator for Rodamco Europe's overall performance. The 12.5% increase in net rental income compared to the first three months of 2005, but especially the increase of the valuation result in Q1 2006 has led to the 68.7% growth in net shareholders' profit to €244.8 million.

## **RESULTS PER SHARE**

Direct result after tax per share increased 11.4% to €1.05 in the first three months of 2006, compared to €0.94 in the comparable period of 2005. The net shareholders' profit per share amounted to €2.74 for the period up to Q1 2006, an increase of 68.7% compared to €1.62 in Q1 2005.

## **VALUATION RESULT AND RESULT ON DISPOSALS**

The valuation result of Rodamco Europe's property portfolio added €172 million in value in the first three months of 2006. This valuation result is mainly caused by a yield shift. The net initial yield on investment property moved from 6.1% end of 2005 to 6.0% per 31 March 2006.

Valuation results on investment properties in all sectors were positive during the first three months of 2006 (€167 million), revaluations on retail investment properties were €154 million, offices showed a positive revaluation of €10 million and logistic €3 million. Revaluation result on investment properties in all countries over the period were positive as well: the Netherlands



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and Belgium (€52 million), France (€32 million), Spain (€40 million), the Nordic countries (€30 million) and Central Europe (€13 million).

A valuation result of €5 million was realized on pipeline projects mainly due to the opening of the Allee Center extension in Germany.

Rodamco Europe divested at a total sales price of €1 million in assets, consisting of the sale of some industrials in France.

### **FINANCING DEVELOPMENTS**

Net financing remained stable at €3.2 billion at the end of March 2006. Approximately 69% of the debt was fixed rate funded as per March 31 2006, and the average interest rate at that date was 3.82% (year-end 2005: 3.86%).

### **SENSITIVITY ANALYSIS**

As an indication of sensitivity<sup>2</sup>, a change in interest rates of 100 basis points would have an impact of €8.5 million on direct result per annum; a plus or minus yield shift of 50 basis points would affect 2006 indirect result with negative €700 million (+50 basis points) to positive €820 million (-50 basis points); a 10% change in the SEK/€ exchange rate would have a €21 million impact on shareholders' equity.

### **SUBSEQUENT EVENTS**

- On April 12 2006, Rodamco Europe successfully priced a €500 million five year fixed rate bond. The bond offers a coupon of 4.125% and was sold to international institutional investors;
- On 19 April 2006, the majority of the shops of Stadshart Almere, the Netherlands, have been opened. The transfer of ownership is expected to take place by mid-year 2006. The pipeline project Stadshart Almere was committed in 2002 for approximately € 240 million, generating a net initial yield on investment of around 7%. It adds 65,000 m<sup>2</sup> retail space, 4,000m<sup>2</sup> leisure, 8,000 m<sup>2</sup> cinema and 2,000m<sup>2</sup> office space to the city center of Almere;
- On 20 April 2006, the Annual General Meeting of shareholders has appointed Mr. Peter M. van Rossum as Chief Financial Officer and member of the Management Board;
- On 3 May 2006, Rodamco Europe has signed an agreement with Provast for the acquisition of the commercial space in Markthal in Rotterdam, including the first

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<sup>2</sup> All amounts in this paragraph are estimated amounts.



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covered market hall in the Netherlands. The Markthal will be acquired for approximately € 28 million with an expected net initial yield of 6.5%.

- On 4 May 2006, Rodamco Europe has opened the largest part of the total 16,000 m<sup>2</sup> of shopping space in De Parade in Bergen op Zoom. The market value Rodamco Europe's share in De Parade is approximately € 45 million and produces a net initial yield of 6.3%.

## **OUTLOOK**

As indicated in the full year 2005 results press release, Rodamco Europe expects direct result after tax, (this figure excludes the (indirect) valuation result, fair value result derivative financial instruments, result on disposal of investment property and deferred tax expense) over the full year 2006 to increase by more than 7%.

The direct result after tax growth in the first three months of 2006 shows a higher increase due to acquisitions and projects coming into operations later in 2005, therefore the Q1 result is not representative for the whole year.

This outlook is based on the current property portfolio and estimated timing of completion of pipeline projects and disregards changes in IFRS policies, the potential effects of additional acquisitions and divestments and the potential effects of significant changes in exchange rates, interest rates and the economic situation.

## **FINANCIAL CALENDAR**

14 August 2006

Publication Interim Results 2006

13 November 2006

Publication Q3 2006 results

## **COMPANY PROFILE RODAMCO EUROPE N.V.**

Rodamco Europe with headquarters in Rotterdam, the Netherlands, is both investor and manager of its dominant shopping centers in its home regions The Netherlands & Belgium, the Nordic countries, France, Spain and Central Europe. Top quality shops and shopping centers form 93% of Rodamco Europe's €9.3 billion investment portfolio. This makes Rodamco Europe the largest listed property investment and management company in the retail sector in Europe. Rodamco Europe is listed on the Stock Exchanges in Amsterdam, Paris, Frankfurt and Brussels. A Euronext 100 company, Rodamco Europe is included in the Euronext AEX Index (AEX) and in the MSCI World Index. For more information on Rodamco Europe, please visit our website: [www.rodamco.com](http://www.rodamco.com).



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*Certain of the statements contained in this release are statements of future expectations and other forward-looking statements. These expectations are based on management's current views and assumptions and involve known and unknown risks and uncertainties. The outlook is based on the current property portfolio and estimated timing of completion of pipeline projects and disregards the potential effects of acquisitions and divestments, or significant changes in exchange and interest rates. Actual results, performance or events may differ materially from those in such statements due to, among other things, (i) general economic conditions, in particular economic conditions in Rodamco Europe's core markets, (ii) performance of financial markets, (iii) interest rate levels, (iv) currency exchange rates, (v) changes in laws and regulations, and (vi) changes in the policies of governments and/or regulatory authorities. Rodamco Europe assumes no obligation to update any forward-looking information contained in this document.*

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All figures in € mln			
Consolidated profit and loss account (unaudited)			
	01/01 - 31/03/2006 3 months	01/01 - 31/03/2005 3 months	Difference
Gross rental income	157.9	141.6	11.5%
Service charge income	24.2	20.0	
<b>Revenues</b>	<b>182.1</b>	<b>161.6</b>	
Service charge expenses	-25.2	-21.6	
Property operating expenses	-20.7	-18.9	9.5%
	-45.9	-40.5	13.3%
<b>Net rental income</b>	<b>136.2</b>	<b>121.1</b>	<b>12.5%</b>
Valuation result investment property	167.1	73.0	
Valuation result renovation projects	0.0	0.0	
Valuation result pipeline projects	4.7	-0.9	
<b>Valuation result</b>	<b>171.8</b>	<b>72.1</b>	
Net result on disposal of investment property	0.0	0.4	
Administrative expenses	-11.2	-9.5	17.9%
Other income and expenses	0.0	0.0	
<b>Net operating profit</b>	<b>296.8</b>	<b>184.1</b>	<b>61.2%</b>
Net interest expenses	-30.7	-26.2	
Fair value result derivative financial instruments	2.7	1.5	
Net foreign exchange result	0.3	-0.2	
<b>Net financing result</b>	<b>-27.7</b>	<b>-24.9</b>	<b>11.2%</b>
Share of the profit of associates	0.0	0.0	
<b>Net profit before tax</b>	<b>269.1</b>	<b>159.2</b>	<b>69.0%</b>
Deferred income tax expense	-22.9	-13.0	
Income tax expense	-0.7	-0.9	
<b>Net profit for the year</b>	<b>245.5</b>	<b>145.3</b>	<b>68.9%</b>
<u>Attributable to:</u>			
Minority interest	0.7	0.2	
<b>Equity holders of the parent (net shareholders' profit for the year)</b>	<b>244.8</b>	<b>145.1</b>	<b>68.7%</b>

Split net shareholders' profit for the year (unaudited)			
	01/01 - 31/03/2006 3 months	01/01 - 31/03/2005 3 months	Difference
Direct result	93.7	84.1	11.4%
Indirect result	151.1	61.0	
<b>Net shareholders' profit for the year</b>	<b>244.8</b>	<b>145.1</b>	<b>68.7%</b>

All figures in € mln		
Consolidated balance sheet (unaudited)	as per 31/03/2006	as per 31/12/2005
Investment property	9,037	8,831
Renovation projects	0	0
Pipeline projects	282	264
	<b>9,319</b>	<b>9,095</b>
Goodwill	20	20
Investments in associates	1	1
Other property, plant and equipment	13	11
Deferred tax assets	21	24
Derivative financial instruments	5	11
Deferred lease incentives	10	9
<b>Total non-current assets</b>	<b>9,389</b>	<b>9,171</b>
Income tax receivables	2	2
Derivative financial instruments	1	10
Trade and other receivables	83	109
Cash and banks	129	88
<b>Total current assets</b>	<b>215</b>	<b>209</b>
<b>Total Assets</b>	<b>9,604</b>	<b>9,380</b>
<b>Shareholders' equity</b>	<b>5,516</b>	<b>5,272</b>
Minority interest	8	8
<b>Total equity</b>	<b>5,524</b>	<b>5,280</b>
<b>Liabilities</b>		
Bonds	1,791	1,791
Interest-bearing loans and borrowings	1,199	1,094
Derivative financial instruments	17	28
	<b>3,007</b>	<b>2,913</b>
Employee benefits	5	5
Provisions	21	21
Deferred tax liabilities	404	385
Income tax payable	51	51
Deferred lease incentives	4	4
<b>Total non-current liabilities</b>	<b>3,492</b>	<b>3,379</b>
Bank overdrafts	36	16
Interest-bearing loans and borrowings	257	418
Trade and other payables	295	287
<b>Total current liabilities</b>	<b>588</b>	<b>721</b>
<b>Total liabilities</b>	<b>4,080</b>	<b>4,100</b>
<b>Total Equity and Liabilities</b>	<b>9,604</b>	<b>9,380</b>

Triple NAV ("NNNAV") (unaudited)	as per 31/03/2006	as per 31/12/2005
<b>Shareholders' equity</b>	<b>5,516</b>	<b>5,272</b>
Add: nominal net deferred tax liabilities	383	361
Add: market value surplus on pipeline projects	51	45
Adjust: marked-to-market of loans and borrowings	-6	-67
	<b>428</b>	<b>339</b>
<b>Triple NAV ("NNNAV") before tax</b>	<b>5,944</b>	<b>5,611</b>
Add: discount of deferred taxes	-205	-193
<b>Triple NAV ("NNNAV") after tax (*)</b>	<b>5,739</b>	<b>5,418</b>

\* NNNAV is the net asset value when all assets and liabilities are valued at their respective market values. NNNAV is not reflecting potential gains on transfer costs when selling shares instead of assets.

Movements in shareholder's equity (unaudited)	as per 31/03/2006	as per 31/12/2005
<b>Shareholders' equity start of period</b>	<b>5,272</b>	<b>4,297</b>
Final dividend payment 2004	0	-170
Change in accounting principles (IAS 32/39)	0	-18
<b>Adjusted shareholders' equity</b>	<b>5,272</b>	<b>4,109</b>
Add: net shareholders' profit	245	1,282
Deduct: Currency translation result	-3	-5
Add: Movement hedging reserve	2	-2
Other movements	0	0
<b>Total movements</b>	<b>244</b>	<b>1,275</b>
Interim dividend 2005	0	(112)
<b>Shareholders' equity end of period</b>	<b>5,516</b>	<b>5,272</b>

All figures in € mln		
Consolidated statement of cash flows under indirect method (unaudited)	01/01 - 31/03/2006	01/01 - 31/03/2005
	3 months	3 months
<b>OPERATING ACTIVITIES</b>		
Net profit before tax	269.1	159.2
Adjustments for :		
Valuation result	-171.8	-72.1
Net result on disposal of investment properties	0.0	-0.4
Net interest expenses	30.7	26.2
Movement in trade and other receivables	12.0	2.7
Movement in trade and other payables	8.2	-10.0
Movement in derivative financial instruments	4.3	15.0
Increase in provisions and employee benefits	0.6	-5.0
Movement in deferred income tax	-0.9	-2.0
Other adjustments	0.4	-4.8
	<u>-116.5</u>	<u>-50.4</u>
<b>Cash generated from operations</b>	<b>152.6</b>	<b>108.8</b>
Interest paid	-19.2	-25.0
Interest received	0.6	0.3
Current income taxes paid	<u>-0.7</u>	<u>-0.9</u>
	<u>-19.3</u>	<u>-25.6</u>
<b>Cash flow from operating activities</b>	<b>133.3</b>	<b>83.2</b>
<b>INVESTING ACTIVITIES</b>		
Divestments/(investments) in investment property	0.9	31.3
Divestments/(investments) in renovation projects	0.0	-0.3
Divestments/(investments) in pipeline projects	0.0	-2.8
Capital expenditure on investment property and renovation projects	-17.6	-4.9
Capital expenditure on pipeline projects	-43.6	-42.4
Other divestments/(investments)	<u>-2.8</u>	<u>-0.6</u>
<b>Cash flow from investing activities</b>	<b>-63.1</b>	<b>-19.7</b>
<b>FINANCING ACTIVITIES</b>		
Proceeds from bonds and interest bearing loans and other borrowings	163.5	227.6
Repayment of bonds and interest bearing loans and other borrowings	-213.6	-270.5
Payment of transaction costs	0.0	0.0
Dividends paid	<u>0.0</u>	<u>0.0</u>
<b>Cash flow from financing activities</b>	<b>-50.1</b>	<b>-42.9</b>
<b>Net increase/(decrease) in cash and banks</b>	<b>20.1</b>	<b>20.6</b>
Cash and banks at January 1	72.3	64.9
Effect of exchange rate fluctuations on cash held	<u>0.3</u>	<u>-1.1</u>
<b>Cash and banks at March 31</b>	<b><u>92.7</u></b>	<b><u>84.4</u></b>

All figures in €			
Figures per share (unaudited)	01/01 - 31/03/2006	01/01 - 31/03/2005	Difference
	3 months	3 months	
Direct result per share *	€ 1.05	€ 0.94	11.4%
Indirect result per share *	€ 1.69	€ 0.68	
Net shareholders' profit per share *	€ 2.74	€ 1.62	68.7%
	<b>as per</b>	<b>as per</b>	
	<b>31/03/2006</b>	<b>31/12/2005</b>	
NAV per share start of period	€ 58.81 **	€ 47.94 **	
NAV per share end of period	€ 61.54 **	€ 58.81 **	
<b>NNNAV per share end of period</b>	<b>€ 64.02 **</b>	<b>€ 60.44 **</b>	5.9%
Share price (end of period)	€ 82.85	€ 70.30	17.9%
Premium/(discount) to NNNAV	29.4%	16.3%	
Number of shares outstanding (mln)	89.639	89.639	
* based on average shares outstanding			
** before distribution of final dividend			

All figures in € mln			
Key figures (unaudited)	as per	as per	Difference
	31/03/2006	31/12/2005	
Property assets end of period	9,319	9,095	2.5%
Shareholders' equity end of period	5,516	5,272	4.6%
Market capitalisation end of period	7,427	6,302	17.9%
Occupancy end of period	97.7%	97.9%	
Total expense ratio	2.71% *	3.04% *	
Net financing end of period	3,154	3,231	-2.4%
Net financing as % of property assets (Loan-to-Value)	33.8%	35.5%	
EBITDAV as % of net financing costs (Interest Coverage)	4.1 **	4.1 **	
* According to the Dutch Investment Institutions Supervision Act or Wtb the expense ratio is reported by investment institutions in order to provide clear and comparable information on the level of costs. The expense ratio is calculated, in accordance with 'Further Regulations on the Supervision of Investment Companies 2005', as the percentage of total costs (excluding interest expenses external loans) to the weighted average net asset value over the last five quarters.			
** EBITDAV = Net Rental Income and other income/expenses less administrative expenses			

Segment information as at March 31, 2006  
(unaudited)

Business Segments	Retail		Offices		Industrial / other		Total	
	2006	2005	2006	2005	2006	2005	2006	2005
All figures in € mln								
Gross rental income	139.5	120.6	14.5	15.8	3.9	5.2	157.9	141.6
Net service charge expenses	-0.6	-1.1	-0.2	-0.3	-0.2	-0.2	-1.0	-1.6
Property operating expenses	-17.5	-15.7	-2.4	-2.4	-0.8	-0.8	-20.7	-18.9
<b>Net rental income</b>	<b>121.4</b>	<b>103.8</b>	<b>11.9</b>	<b>13.1</b>	<b>2.9</b>	<b>4.2</b>	<b>136.2</b>	<b>121.1</b>
Valuation result investment properties	154.4	75.9	9.5	-2.3	3.2	-0.6	167.1	73.0

Geographical Segments	Netherlands / Belgium		France		Spain		Nordic		Central Europe		Consolidated group	
	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005
All figures in € mln (unaudited)												
Gross rental income	58.5	50.0	24.1	23.2	22.9	19.9	31.8	30.2	20.6	18.3	157.9	141.6
Net service charge expenses	-0.4	-0.3	-0.4	-0.5	-0.1	-0.3	0.0	0.0	-0.1	-0.5	-1.0	-1.6
Property operating expenses	-5.8	-6.5	-2.1	-1.2	-2.0	-1.0	-9.1	-9.1	-1.7	-1.1	-20.7	-18.9
<b>Net rental income</b>	<b>52.3</b>	<b>43.2</b>	<b>21.6</b>	<b>21.5</b>	<b>20.8</b>	<b>18.6</b>	<b>22.7</b>	<b>21.1</b>	<b>18.8</b>	<b>16.7</b>	<b>136.2</b>	<b>121.1</b>
Valuation result investment properties	51.5	7.0	32.1	31.1	40.2	14.4	29.8	12.8	13.5	7.7	167.1	73.0

Segment information as at March 31, 2006  
(as a percentage of Property Assets)  
(unaudited)

