Rodamco Europe

PRESS RELEASE

RODAMCO EUROPE REPORTS 9.7% INCREASE IN DIRECT RESULT AFTER TAX IN FIRST HALF YEAR 2006

Highlights first six months 2006

- Property assets increased 8.6% to €9.9 billion (end of 2005: €9.1 billion); 93.4% of portfolio is invested in the retail sector (Q4 2005: 90.3%);
- Triple NAV[1] (NNNAV) up 11.3% to €6,030 million (end of 2005: €5,418 million), NNNAV per share is €67.27[2] (end of 2005: €60.44[3]);
- Direct result after tax up 9.7% to €186.5 million (H1 2005: €170.0 million), driven by a 12.2% increase in gross rental income;
- Direct result after tax per share up 9.7% to €2.08 (H1 2005: €1.90);
- Net rental income up 14.6% to €278.7 million (H1 2005: €243.1 million), like for like[4] growth of net rental income was 4.3% (H1 2005: 3.8%);
- Overall occupancy rate increased slightly to 98.0% (Q4 2005: 97.9%); retail occupancy remained stable at 98.6% (Q4 2005: 98.6%);
- Net shareholders' profit up 63.0% to €669.1 million, which includes indirect result after tax of €482.6 million (H1 2005: €240.4 million);
- Valuation result of investment property €544.5 million; 80% due to yield shift and 20% due to rental income change; net initial yield[5] on investment property is 5.7% (end of 2005: 6.1%);
- Outlook remains unchanged, direct result after tax for full year 2006 is expected to grow by more than 7%;
- Interim dividend up 9.6% to €1.37 per share (H1 2005: €1.25), payable on 13 October 2006.

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[1] Following the EPRA definition
[2] After final dividend 2005 of €2.17 per share; before interim dividend 2006 €1.37 per share
[3] Before final dividend 2005 of €2.17 per share
[4] Following EPRA like-for-like definition
[5] Net initial yield is calculated by expressing estimated annual net rental income as percentage of gross open market value (including transfer costs); this follows the EPRA definition

Rotterdam, 14 August 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 six months of 2006. Direct result after tax is up 9.7% and Triple NAV per share grew by 11.3% to €67.27 per share. 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 a substantial valuation result, which was also the main contributor to the 63.0% growth of net shareholders' profit in the first half year of 2006.

CEO Maarten Hulshoff: *"Employment and consumer confidence in the Euro area have been improving, resulting in stronger retail sales numbers in most of the countries we operate in. Especially Dutch retail sales, after a few years of stagnation, showed an exceptionally high increase in excess of 10%[6]. If the increased Dutch retail sales prove to be sustainable, we expect to benefit from this positive development in our largest home region.*
Our operational performance during the first six months of 2006 showed strong like-for-like net rental income growth of 4.3%, whilst the Loss of Rent ratio[7] improved from 4.6% (end of 2005) to 3.8%. Both are indicators of our top quality portfolio, spread over 14 European countries. Growth in our portfolio will benefit from our €2.3 billion pipeline coming into operation in various countries over the coming years.
We experienced a continuing strong investor demand in the retail property market throughout Europe resulting in a 30bp yield shift in our portfolio during Q2 2006 (40 bp during first six months of 2006). We, at Rodamco Europe, will continue to focus on top quality urban shopping centers at A1 locations which are dominant in their catchment areas."

PERFORMANCE

PORTFOLIO GROWTH

Property assets increased by €778 million to €9,873 million in the first six 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 (€545 million) and pipeline (€5 million), acquisitions (€96 million), capital expenditures (€35 million), capital expenditures in pipeline

[6] Source: CBS, May 2006 over May 2005
[7] Loss of Rent = rent reductions + rent loss due to vacancy + provisioning for doubtful debtors

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projects (€88 million at cost), divestments (minus €2 million) and other movements (€11 million).

During the 2nd quarter of 2006, Rodamco Europe announced the closing of the transaction of Aupark shopping center (50% ownership) in Bratislava, Slovakia, with a total GLA of 43,600 m², for an initial purchase price of €75 million, at a 7.0% net initial yield for the first three years based upon rental guarantees.

PIPELINE

The total pipeline as per 30 June 2006 amounts to € 2.3 billion (end of 2005: €2.4 billion), of which 38% are committed projects and 62% uncommitted projects, and will add GLA 640,000 m². During the first six months of 2006, three projects in the Netherlands (Hasselo in Hengelo: 4,000 m², Woensel in Eindhoven: 650 m² and Parade in Bergen op Zoom: 5,700 m²) and one project in Germany (Allee Center in Magdeburg: 10,000 m²) have (partially) come into operation, for a total amount of €52 million (market value) including a positive revaluation of €6 million.

In Q2 2006, the Aupark shopping center extension (50% ownership) of 14,400 m² in Bratislava, Slovakia, has been transferred from the uncommitted to the committed pipeline. The net initial yield is approximately 7.0% and completion is expected during 2007. Also in Q2 2006, Rodamco Europe added the Markthal (GLA 8,300 m²) in Rotterdam, the Netherlands, to its uncommitted pipeline. The Markthal will be acquired for approximately €28 million with an expected net initial yield of 6.5% on investment; expected completion in 2009.

For the remaining six months in 2006, the following committed pipeline projects are expected to come into operation:

- Stadshart Almere in Almere, the Netherlands: turnkey project of 79,000 m². The majority of shops has been opened on 19 April 2006. The total estimated development costs are € 240 million of which a part has already been transferred to investment property before 2006. In Q3 2006 blocks 1 and 2 will be transferred (€146 million) to investment property and in Q1 2007 the remaining parts (€30 million) will be transferred. The net initial yield on investment is around 7%.
- Zlote Tarasy in Warsaw, Poland (50% ownership): pre-let turnkey project of 89,100 m² in total; estimated completion in Q4 2006; estimated total development costs are €157 million for Rodamco Europe, estimated net initial yield on investment is 8.1%.

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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 reports the triple net asset value ("Triple NAV" or "NNNAV"). This performance measure does not replace the IFRS disclosure, but provides additional information to help the investors understand the performance of Rodamco Europe.

(in €)	
Net Asset Value	5,743 mln
Valuation surplus on pipeline projects	59 mln
Nominal deferred taxes	445 mln
Discount deferred taxes	-243 mln
Marked-to-market value of loans and borrowings	26 mln
Triple NAV	6,030 mln

The Triple NAV increased by 11.3% to €6,030 million at the end of June 2006, or €67.27 per share (end of 2005: €60.44) after final 2005 dividend per share of €2.17 that was paid in April 2006, and before interim dividend 2006 of €1.37 per share. The increase was mainly supported by the net shareholders' profit €669 million, final dividend of 2005 minus €195 million and a positive movement in the marked-to-market value of loans and borrowings of €93 million, as a result of interest rates moving up.

DIRECT RESULT AFTER TAX

Rodamco Europe focuses on direct result after tax[8] as the key operational performance indicator and for its dividend policy. Direct result after tax increased 9.7% to €186.5 million in the first six months of 2006, compared to €170.0 million in the same period of 2005. This was largely driven by pipeline projects coming into operation and the net positive effect of acquisitions and divestments.

RENTAL INCOME

Net rental income increased 14.6% to €278.7 million, compared to €243.1 million in the first six months of 2005 and the gross rental income increased 12.2% to €321.2 million (H1 2005: €286.3

[8] 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.

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million). The gross rental income increase is primarily a result of rent generated from acquisitions during 2005 (€13.2 million; mainly Amstelveen in the Netherlands and Jumbo in Finland), acquisitions in 2006 (€2.8 million; Aupark in Slovakia), from properties coming into operation during 2005 (€18.5 million; mainly shopping centers in the Netherlands Vier Meren, Spazio and parts of Stadshart Almere, Parquesur extension in Spain and Chodov in the Czech Republic) and rent increases of €7.8 million.

The increase in gross rental income was partially offset by the effect of disposals, mainly Mecc in the Netherlands (exhibition, office, and hotel), Hallunda and Sollentuna in Sweden (shopping centers), Pontis Haus (offices) and Rozalia Park (logistics) in Central Europe and 2 offices in Paris, France which reduced the gross rental income by €8.5 million in 2006.

Overall occupancy increased slightly to 98.0% in June 2006 compared to the end of 2005 (97.9%); retail occupancy remained stable at 98.6% (end 2005: 98.6%).

Like-for-like growth in net rental income was 4.3%, which is higher than the like for like growth in H1 2005 (3.8%).

The Loss of Rent improved during the first six months of 2006 to 3.8% (year end 2005: 4.6%) due to tight operational management and divestments.

Property operating expenses (excluding net service charges) decreased with 0.7% to €40.1 million in the first six months of 2006 (H1 2005: €40.4 million). This decrease is amongst others the result of a refund of property taxes in Denmark.

ADMINISTRATIVE EXPENSES

The administrative expenses increased 24.6% to €24.3 million in the first six months of 2006 compared to €19.5 million in the same period of 2005. This was mainly caused by high abortive purchase costs in connection with two large potential retail property acquisitions, an increase of ICT expenses, increased staffing due to the growth of the investment portfolio and an increase of compliance activities.

NET FINANCING RESULT

The total debt increased from €3.1 billion at the end of June 2005 to €3.5 billion at the end of June 2006, which caused an increase in interest expenses of €9.5 million. The average interest rate decreased to 3.86% over the first half year of 2006 (4.21% over the first half year of 2005). The €5.1 million effect of the lower average interest rate, was partly compensated by lower interest income of €3.5 million, due to lower capitalized interest and higher other interest expenses of €1.4 million (mainly the interest of the French SIIC exit tax liability). This, amongst others, resulted in an increase of the net interest expenses by 20.2%, from €54.0 million in the first half of 2005, to €64.9 million in the same period of 2006.

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Under IFRS the foreign exchange result (€0.4 million) and the change in fair value of financial instruments are also included in the net financing result. In the first six months of 2006, a positive fair value result of financial instruments of €5.1 million was reported (as part of the indirect result), primarily arising on interest rate swaps not being directly linked to specific loans, thus not subject to hedge accounting treatment.

TAXES

The change in deferred tax position as a result of valuation results and the realization of deferred tax assets (tax losses carry forward) resulted in €70.7 million of deferred income tax expense (H1 2005: €6.5 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 €3.1 million, compared to €1.5 million in the first six months of 2005. A number of tax positions are being challenged by local tax authorities or may be challenged in the future. Some items are being litigated before courts. The potential tax exposure may range from nil to a maximum of €64 million, of which €19 million is provided for in the balance sheet.

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 income 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 14.6% increase in net rental income compared to the first six months of 2005, but especially the increase of the valuation result in the first half year of 2006, has led to the 63.0% growth in net shareholders' profit to €669.1 million.

RESULTS PER SHARE

Direct result after tax per share increased 9.7% to €2.08 in the first six months of 2006, compared to €1.90 in the comparable period of 2005. The net shareholders' profit per share amounted to €7.46 for H1 2006, an increase of 63.0% compared to €4.58 in H1 2005.

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VALUATION RESULT AND RESULT ON DISPOSALS

The valuation result of Rodamco Europe's property assets added €550 million in value in the first six months of 2006. Approximately 80% of the valuation result on the investment property was attributable to a yield shift, while the remaining 20% was attributable to increased rental income. The net initial yield on investment property moved from 6.1% end of 2005 to 5.7% per 30 June 2006.

Valuation results on investment properties in all sectors were positive during the first six months of 2006 (€545 million), revaluations on retail investment properties were €516 million, offices showed a positive revaluation of €20 million and logistic €9 million. Revaluation results on investment properties in all home regions over the period were positive as well: the Netherlands and Belgium (€134 million), France (€118 million), Spain (€112 million), Nordic (€120 million) and Central Europe (€61 million).

A valuation result of €6 million was realized on pipeline projects transferred to investment property mainly due to the opening of the Allee Center extension in Germany.

Rodamco Europe divested at a total sales price of €2 million in assets, consisting of the sale of some industrials in France and small projects in the Netherlands.

FINANCING DEVELOPMENTS

Total debt increased to €3.5 billion at the end of June 2006. Approximately 69% of the debt was fixed rate funded as per 30 June 2006 at an average interest rate of 3.91% (year-end 2005: 3.86%).

SENSITIVITY ANALYSIS

As an indication of sensitivity[9], a change in interest rates of 100 basis points would have an impact of €10.7 million on direct result per annum; a plus or minus yield shift of 50 basis points would affect 2006 indirect result with negative €790 million (+50 basis points) to positive €940 million (-50 basis points); a 10% change in the SEK/€ exchange rate would have a €27 million impact on shareholders' equity.

SUBSEQUENT EVENTS

- On 5 July 2006, Rodamco Europe announced the signing of an agreement to divest a part of the portfolio in the Netherlands for an amount of approximately €115 million,

[9] All amounts in this paragraph are estimated amounts.

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excluding selling expenses; the transaction will be effective as per 15 September 2006. The financial results of this divestment will be reflected in the 3rd quarter of 2006;

- On 17 July 2006, Rodamco Europe announced the signing of an agreement to divest properties in business park Klaver Vier, situated in Papendorp, the Netherlands, for an amount of €13.2 million; the transfer of ownership will be in the 3rd quarter.

OUTLOOK

As indicated in the Q1 2006 results press release, Rodamco Europe expects direct result after tax over the full year 2006 to increase by more than 7%[10].

The 9.7% reported growth over the first half year 2006 is not representative for the whole year, as part of the forecasted growth is attributable to acquisitions and projects which came into operation in H2 2005.

This outlook is based on the current investment property 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

6 October 2006	(interim) ex-dividend date
13 October 2006	(interim) dividend payment date
13 November 2006	Publication of Q3 2006 results
26 February 2007	Publication of 2006 results
27 April 2007	2006 Annual General Shareholders Meeting

WEBSITES

The websites of the shopping centers mentioned in this press release are listed below:

- www.aupark.sk
- www.centrumchodov.cz
- www.jumbo.fi
- www.markthalrotterdam.nl
- www.parquesur.com
- www.stadshart.nl
- www.stadshart-almere.nl

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[10] This figure excludes the (indirect) valuation result, fair value result derivative financial instruments, result on disposal of investment property and deferred tax expense.

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- www.stadshartamstelveen.nl
- www.4meren.nl
- www.winkelcentrumwoensel.nl
- www.zlotetarasy.pl

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 €9.9 billion property assets. 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.

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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 - 30/06/2006**		**01/01 - 30/06/2005**				**01/04 - 30/06/2006**		**01/04 - 30/06/2005**	
	6 months		**6 months**		*Difference*	**3 months**		**3 months**		*Difference*
Gross rental income	321.2		286.3		*12.2%*	163.3		144.7		*12.9%*
Service charge income	46.1		38.0			21.9		18.0		
Revenues		**367.3**		**324.3**			**185.2**		**162.7**	
Service charge expenses	-48.5		-40.8			-23.3		-19.2		
Property operating expenses	-40.1		-40.4		*-0.7%*	-19.4		-21.5		*-9.8%*
		-88.6		-81.2	*9.1%*		-42.7		-40.7	*4.9%*
Net rental income		**278.7**		**243.1**	***14.6%***		**142.5**		**122.0**	***16.8%***
Valuation result investment property	544.5		236.3			377.4		163.3		
Valuation result renovation projects	0.0		0.0			0.0		0.0		
Valuation result pipeline projects	5.4		7.3			0.7		8.2		
Valuation result		**549.9**		**243.6**			**378.1**		**171.5**	
Net result on disposal of investment property		0.2		2.3			0.2		1.9	
Administrative expenses		-24.3		-19.5	*24.6%*		-13.1		-10.0	*31.0%*
Other income and expenses		0.0		2.1			0.0		2.1	
Net operating profit		**804.5**		**471.6**	***70.6%***		**507.7**		**287.5**	***76.6%***
Net interest expenses	-64.9		-54.0			-34.2		-27.8		
Fair value result derivative financial instruments	5.1		1.0			2.4		-0.5		
Net foreign exchange result	0.4		0.4			0.1		0.6		
Net financing result		**-59.4**		**-52.6**	***12.9%***		**-31.7**		**-27.7**	***14.4%***
Share of the profit of associates		0.0		0.0			0.0		0.0	
Net profit before tax		**745.1**		**419.0**	***77.8%***		**476.0**		**259.8**	***83.2%***
Deferred income tax expense		-70.7		-6.5			-47.8		6.5	
Income tax expense		-3.1		-1.5			-2.4		-0.6	
Net profit for the year		**671.3**		**411.0**	***63.3%***		**425.8**		**265.7**	***60.3%***
Attributable to :										
Minority interest		2.2		0.6			1.5		0.4	
Equity holders of the parent (net shareholders' profit for the year)		**669.1**		**410.4**	***63.0%***		**424.3**		**265.3**	***59.9%***

Split net shareholders' profit for the year						
(unaudited)	**01/01 - 30/06/2006**	**01/01 - 30/06/2005**		**01/04 - 30/06/2006**	**01/04 - 30/06/2005**	
	6 months	**6 months**	*Difference*	**3 months**	**3 months**	*Difference*
Direct result	186.5	170.0	*9.7%*	92.8	85.9	*8.0%*
Indirect result	482.6	240.4		331.5	179.4	
Net shareholders' profit for the year	**669.1**	**410.4**	***63.0%***	**424.3**	**265.3**	***59.9%***

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All figures in € mln Consolidated balance sheet (unaudited)	as per 30/06/2006		as per 31/12/2005	
Investment property	9,568		8,831	
Renovation projects	0		0	
Pipeline projects	305		264	
	9,873		**9,095**	
Goodwill	32		20	
Investments in associates	1		1	
Other property, plant and equipment	15		11	
Deferred tax assets	19		24	
Derivative financial instruments	3		11	
Deferred lease incentives	10		9	
Total non-current assets		**9,953**		**9,171**
Income tax receivables	3		2	
Derivative financial instruments	0		10	
Trade and other receivables	100		109	
Cash and banks	107		88	
Total current assets		**210**		**209**
Total Assets		**10,163**		**9,380**
Shareholders' equity	**5,743**		**5,272**	
Minority interest	10		8	
Total equity		**5,753**		**5,280**
Liabilities				
Bonds	2,292		1,791	
Interest-bearing loans and borrowings	923		1,094	
Derivative financial instruments	23		28	
	3,238		**2,913**	
Employee benefits	5		5	
Provisions	31		21	
Deferred tax liabilities	464		385	
Income tax payable	51		51	
Deferred lease incentives	7		4	
Total non-current liabilities		**3,796**		**3,379**
Bank overdrafts	14		16	
Interest-bearing loans and borrowings	266		418	
Trade and other payables	334		287	
Total current liabilities		**614**		**721**
Total liabilities		**4,410**		**4,100**
Total Equity and Liabilities		**10,163**		**9,380**

Triple NAV ("NNNAV") (unaudited)	as per 30/06/2006		as per 31/12/2005	
Shareholders' equity		**5,743**		**5,272**
Add: nominal net deferred tax liabilities	445		361	
Add: market value surplus on pipeline projects	59		45	
Adjust: marked-to-market of loans and borrowings	26		-67	
		530		339
Triple NAV ("NNNAV") before tax		**6,273**		**5,611**
Deduct: discount of deferred taxes		-243		-193
Triple NAV ("NNNAV") after tax (*)		**6,030**		**5,418**

** 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 30/06/2006		as per 31/12/2005	
Shareholders' equity start of period		**5,272**		**4,297**
Final dividend payment 2004	0		-170	
Change in accounting principles (IAS 32 / IAS 39)	0		-18	
Adjusted shareholders' equity		**5,272**		**4,109**
Add: net shareholders' profit	669		1,282	
Deduct: currency translation result	-1		-5	
Add: movement hedging reserve	-3		-2	
Other movements	0		0	
Share option reserve	1		0	
Total movements		**666**		**1,275**
Interim dividend payment 2005		0		(112)
Final dividend payment 2005		(195)		0
Shareholders' equity end of period		**5,743**		**5,272**

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All figures in € mln				
Consolidated statement of cash flows under indirect method	**01/01 - 30/06/2006**		**01/01 - 30/06/2005**	
(unaudited)	**6 months**		**6 months**	
OPERATING ACTIVITIES				
Net profit before tax		**745.1**		**419.0**
Adjustments for :				
Valuation result	-549.9		-243.6	
Net result on disposal of investment properties	-0.2		-2.3	
Net interest expenses	64.9		54.0	
Movement in trade and other receivables	9.0		0.8	
Movement in trade and other payables	10.1		99.9	
Movement in derivative financial instruments	8.0		19.0	
Increase in provisions and employee benefits	9.6		-4.0	
Movement in deferred income tax	13.2		-97.5	
Other adjustments	-9.8		3.2	
		-445.1		-170.5
Cash generated from operations		**300.0**		**248.5**
Interest paid	-42.7		-51.5	
Interest received	1.3		0.6	
Current income taxes paid	-3.1		-1.5	
		-44.5		-52.4
Cash flow from operating activities		**255.5**		**196.1**
INVESTING ACTIVITIES				
Divestments/(investments) in investment property	-92.9		-213.7	
Divestments/(investments) in renovation projects	0.0		-0.2	
Divestments/(investments) in pipeline projects	0.0		-6.6	
Capital expenditure on investment property and renovation projects	-35.2		-16.0	
Capital expenditure on pipeline projects	-82.6		-130.7	
Other divestments/(investments)	-5.9		-1.2	
Cash flow from investing activities		**-216.6**		**-368.4**
FINANCING ACTIVITIES				
Proceeds from bonds and interest bearing loans and other borrowings	672.5		776.1	
Repayment of bonds and interest bearing loans and other borrowings	-497.3		-457.2	
Payment of transaction costs	0.0		0.0	
Dividends paid	-194.5		-170.3	
Cash flow from financing activities		**-19.3**		**148.6**
Net increase/(decrease) in cash and banks		**19.6**		**-23.7**
Cash and banks at January 1		72.3		64.9
Effect of exchange rate fluctuations on cash held		0.4		0.3
Cash and banks at June 30		**92.3**		**41.5**

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All figures in €			
Figures per share	**01/01 - 30/06/2006**	**01/01 - 30/06/2005**	
(unaudited)	**6 months**	**6 months**	*Difference*
Direct result per share *	**€ 2.08**	**€ 1.90**	**9.7%**
Indirect result per share *	€ 5.38	€ 2.68	
Net shareholders' profit per share *	€ 7.46	€ 4.58	*63.0%*
	as per	**as per**	
	30/06/2006	**31/12/2005**	
NAV per share start of period	€ 58.81 **	€ 47.94 **	
NAV per share end of period	€ 64.07 ***	€ 58.81 **	
NNNAV per share end of period	**€ 67.27** ***	**€ 60.44** **	*11.3%*
Share price (end of period)	€ 76.65	€ 70.30	*9.0%*
Premium/(discount) to NNNAV	*13.9%*	*16.3%*	
Number of shares outstanding (mln)	89.639	89.639	

** based on average shares outstanding*
*** before distribution of final dividend*
**** before distribution of interim dividend*

All figures in € mln			
Key figures	**as per**	**as per**	
(unaudited)	**30/06/2006**	**31/12/2005**	*Difference*
Property assets end of period	9,873	9,095	*8.6%*
Shareholders' equity end of period	5,743	5,272	*8.9%*
Market capitalisation end of period	6,871	6,302	*9.0%*
Occupancy end of period	98.0%	97.9%	
Total expense ratio	2.67% *	3.04% *	
Net financing end of period	3,388	3,231	*4.9%*
Net financing as % of property assets (Loan-to-Value)	34.3%	35.5%	
EBITDAV as % of net financing costs (Interest Coverage)	3.9 **	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*

Rodamco Europe

Segment information as per June 30, 2006
(unaudited)

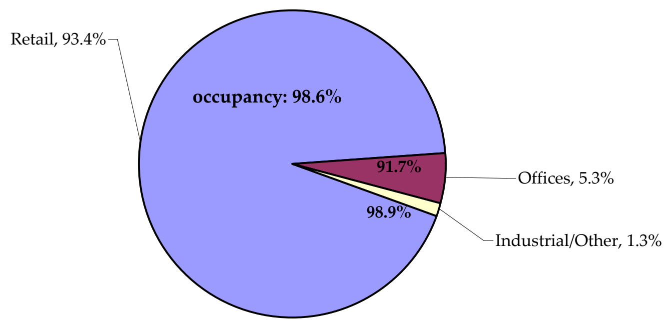
Business Segments	**Retail**		**Offices**		**Industrial / other**		**Total**	
All figures in € mln	**2006**	**2005**	**2006**	**2005**	**2006**	**2005**	**2006**	**2005**
Gross rental income	284.5	245.1	28.7	31.8	8.0	9.4	321.2	286.3
Net service charge expenses	-2.1	-2.8	-0.2	0.0	-0.1	0.0	-2.4	-2.8
Property operating expenses	-34.4	-32.1	-4.3	-6.5	-1.4	-1.8	-40.1	-40.4
Net rental income	**248.0**	**210.2**	**24.2**	**25.3**	**6.5**	**7.6**	**278.7**	**243.1**
Valuation result investment properties	515.4	232.4	20.4	-1.0	8.7	4.9	544.5	236.3

Geographical Segments	**Netherlands / Belgium**		**France**		**Spain**		**Nordic**		**Central Europe**		**Consolidated group**	
All figures in € mln (unaudited)	**2006**	**2005**	**2006**	**2005**	**2006**	**2005**	**2006**	**2005**	**2006**	**2005**	**2006**	**2005**
Gross rental income	118.3	102.6	49.5	47.4	45.0	40.4	63.5	60.2	44.9	35.7	321.2	286.3
Net service charge expenses	-0.6	-0.7	-0.7	-0.9	-0.6	-0.4	0.0	0.0	-0.5	-0.8	-2.4	-2.8
Property operating expenses	-13.2	-14.2	-3.5	-2.9	-3.0	-2.5	-17.0	-18.0	-3.4	-2.8	-40.1	-40.4
Net rental income	**104.5**	**87.7**	**45.3**	**43.6**	**41.4**	**37.5**	**46.5**	**42.2**	**41.0**	**32.1**	**278.7**	**243.1**
Valuation result investment properties	133.7	21.1	117.8	106.1	111.7	40.5	120.3	50.3	61.0	18.3	544.5	236.3

Rodamco Europe

Segment information as at June 30, 2006
(as a percentage of Property Assets)
(unaudited)

Sector spread of property assets %
(as at 30/6/2006)



Geographical spread of property assets %
(as at 30/6/2006)