

PROFIT & LOSS ACCOUNT (€ 000s)	2008	2007
Net revenue	0	0
Cost of services sold	0	0
GROSS PROFIT	0	0
Central administrative and marketing expenses	-2.444	-1.877
OPERATING PROFIT	-2.444	-1.877
Result from financial items		
Result from shares in Group companies	0	0
Result from other securities and receivables held as fixed assets	0	0
Other interest income and similar profit/loss items	0	0
Interest expense and similar profit/loss items	149.404	149.243
Net financial items		
PROFIT/LOSS AFTER FINANCIAL ITEMS	146.959	147.366
Tax on profit for the year	0	0
NET PROFIT/LOSS FOR THE YEAR	146.959	147.366

BALANCE SHEET (€ 000s)

ASSETS	2008	2007
FIXED ASSETS		
Intangible fixed assets		
Expenditure for program development	0	0
Total intangible fixed assets	0	0
Tangible fixed assets		
Equipment	0	0
Total tangible fixed assets	0	0
Financial fixed assets		
Shares in Group companies	0	0
Receivables from Group companies	2.180.313	2.380.481
Other securities held as fixed assets	12.095	9.727
Other long-term receivables	0	0
Total financial fixed assets	2.192.408	2.390.208
Total fixed assets	2.192.408	2.390.208
CURRENT ASSETS		
Current receivables		
Receivables from Group companies	3.382.812	2.912.189
Tax receivables	0	0
Other receivables	10.911	1.940
Prepaid expenses and accrued income	0	0
Total current receivables	3.393.724	2.914.129
Cash and bank balances	-31	19.116
Total current assets	3.393.693	2.933.245
TOTAL ASSETS	5.586.101	5.323.453

BALANCE SHEET (€ 000s)

EQUITY AND LIABILITIES	2008	2007
Equity		
Restricted equity		
Share Capital	368	368
Statutory reserve	1.432.258	1.435.338
	1.432.626	1.435.706
Unrestricted equity		
Retained earnings	776.610	629.244
Net profit/loss	146.959	147.366
	923.569	776.610
Total equity	2.356.196	2.212.316
LONG-TERM LIABILITIES		
Liabilities to credit institutions	1.508.985	2.126.863
Liabilities to Group companies	800.000	800.000
Total long-term liabilities	2.308.985	2.926.863
CURRENT LIABILITIES		
Liabilities to credit institutions	235.772	23.469
Accounts payable	22.438	19.638
Liabilities to Group companies	662.710	141.168
Other liabilities	0	0
Accrued expenses and prepaid income	0	0
Total current liabilities	920.920	184.274
TOTAL EQUITY AND LIABILITIES	5.586.101	5.323.453

Managing Director's Statement

The Management Board of Rodamco Europe Finance BV hereby confirms that, to the best of its knowledge, the annual accounts provide a fair view of the assets, liabilities, the financial position and the profit or loss of Rodamco Europe Finance BV.

Schiphol, April 29 2009

The Board of Management of Rodamco Europe Finance BV

Peter van Rossum, managing director

Ruud Vogelaar, managing director