

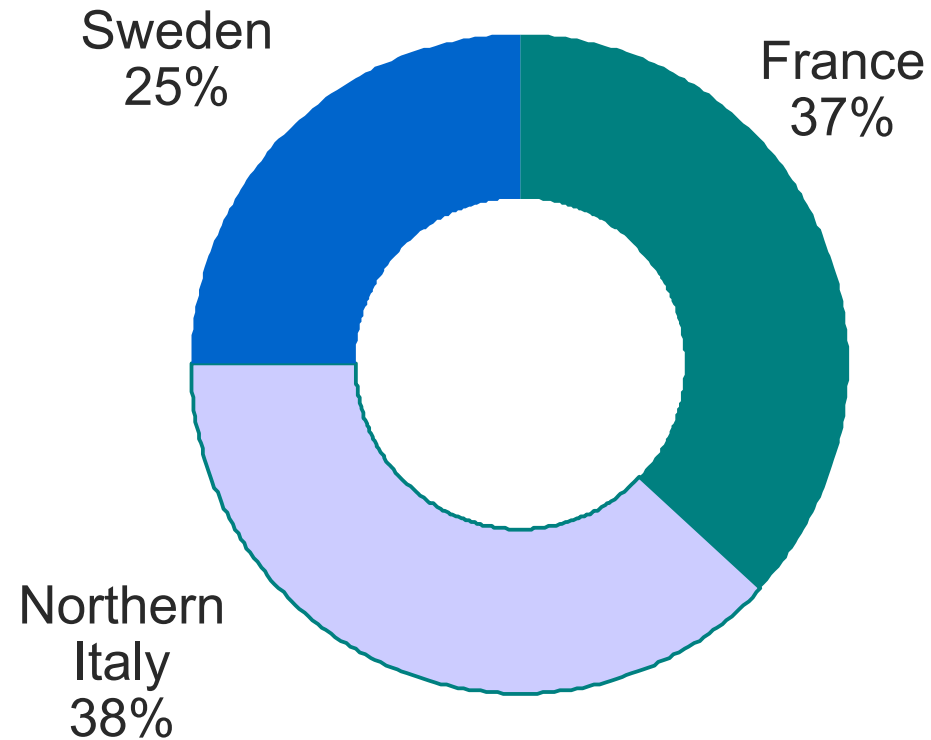
EUROCOMMERCIAL

SHOPPING CENTRES



Year End Results 2010/2011

€2.5 BILLION OF PRIME RETAIL PROPERTY IN FRANCE, NORTHERN ITALY AND SWEDEN*



* Following the completion of the acquisition of a shopping centre in Cremona in September, the weightings will change to France 35%, Northern Italy 41% and Sweden 24%.

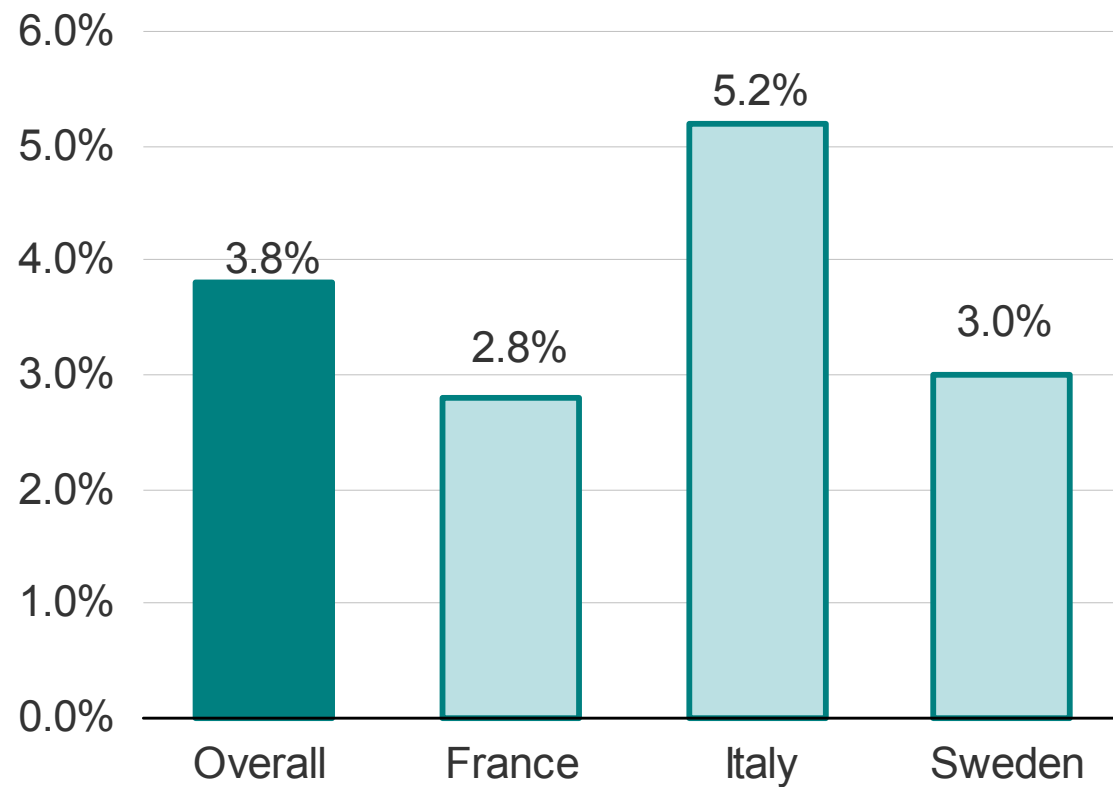
YEAR END RESULTS 2010 / 2011

12 months to 30 June 2011

- Direct investment result: +9.8% to €76.8 million
- Like for like rental growth: +3.8%
- Sales turnover growth: +1.9%
- Net property income: +8.8% to €131.1 million
- Property revaluations: +3.7% to €2.5 billion
- Adjusted net asset value: +7.2% to €36.35 per depositary receipt
- Dividend: proposed €1.88 per depositary receipt (€1.82 in 2009/2010)

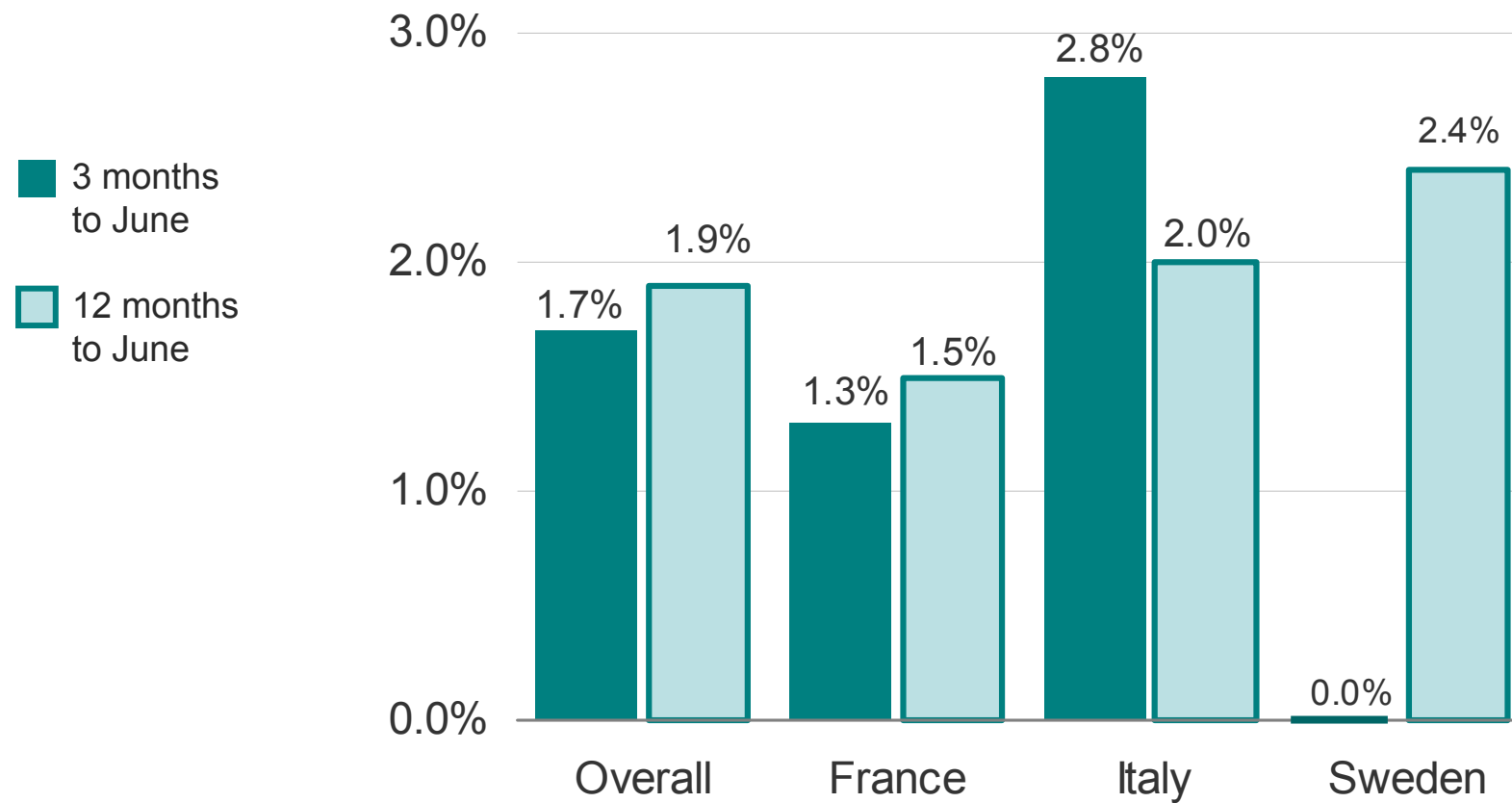
LIKE FOR LIKE RENTAL GROWTH

12 months to June 2011/2010



GALLERY TURNOVER GROWTH*

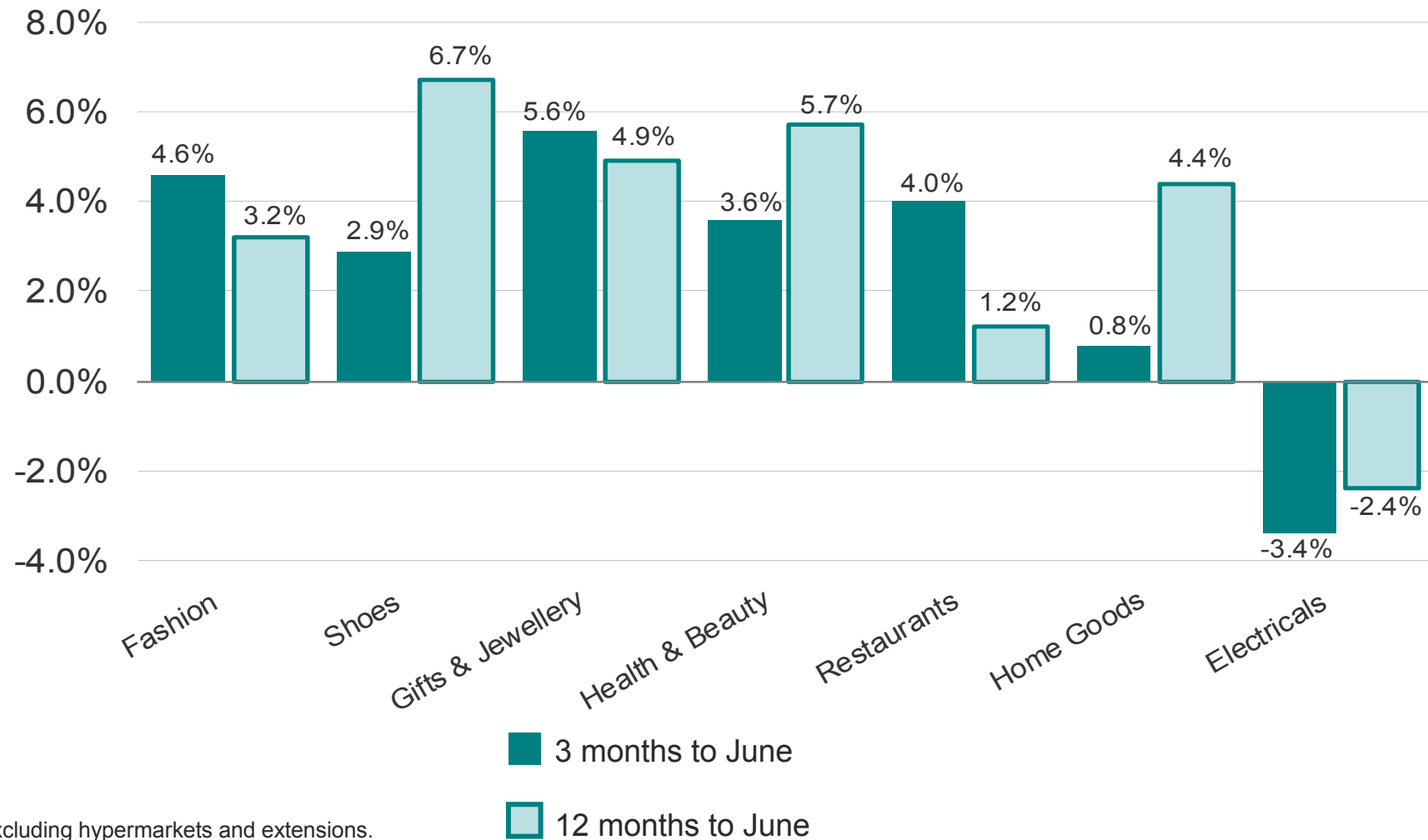
3 and 12 months to June 2011/2010



* Excluding hypermarkets and extensions.

TURNOVER GROWTH BY SECTOR*

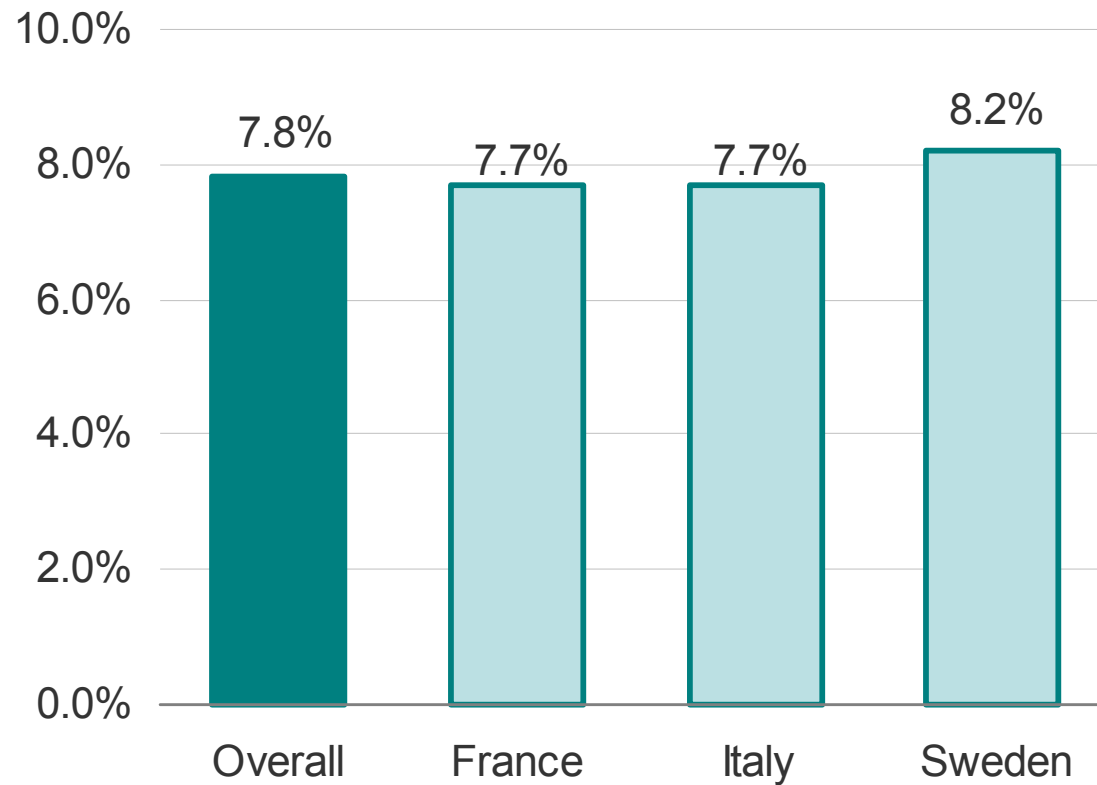
3 and 12 months to June 2011/2010



* Excluding hypermarkets and extensions.

OCCUPANCY COST RATIOS*

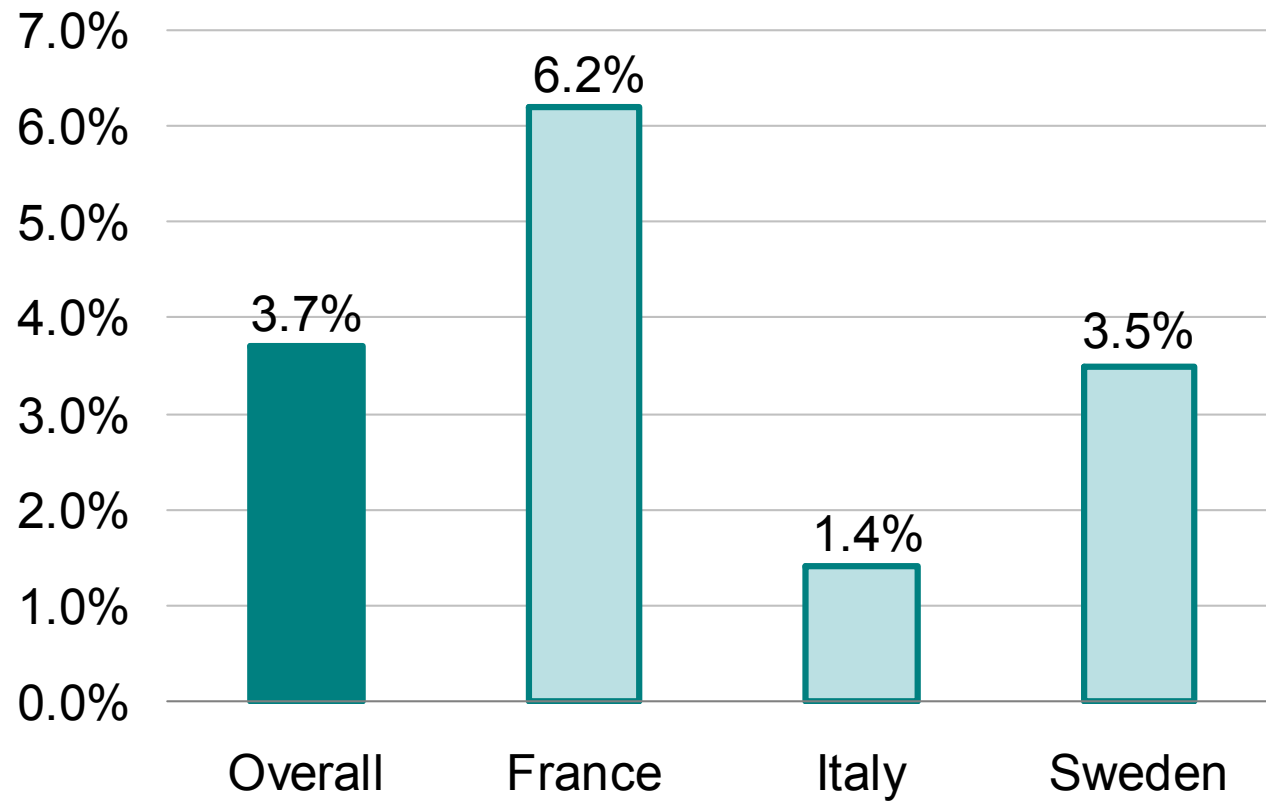
June 2011



* Rent plus marketing contributions, service charges and property taxes as a proportion of turnover including VAT. Excludes hypermarkets.

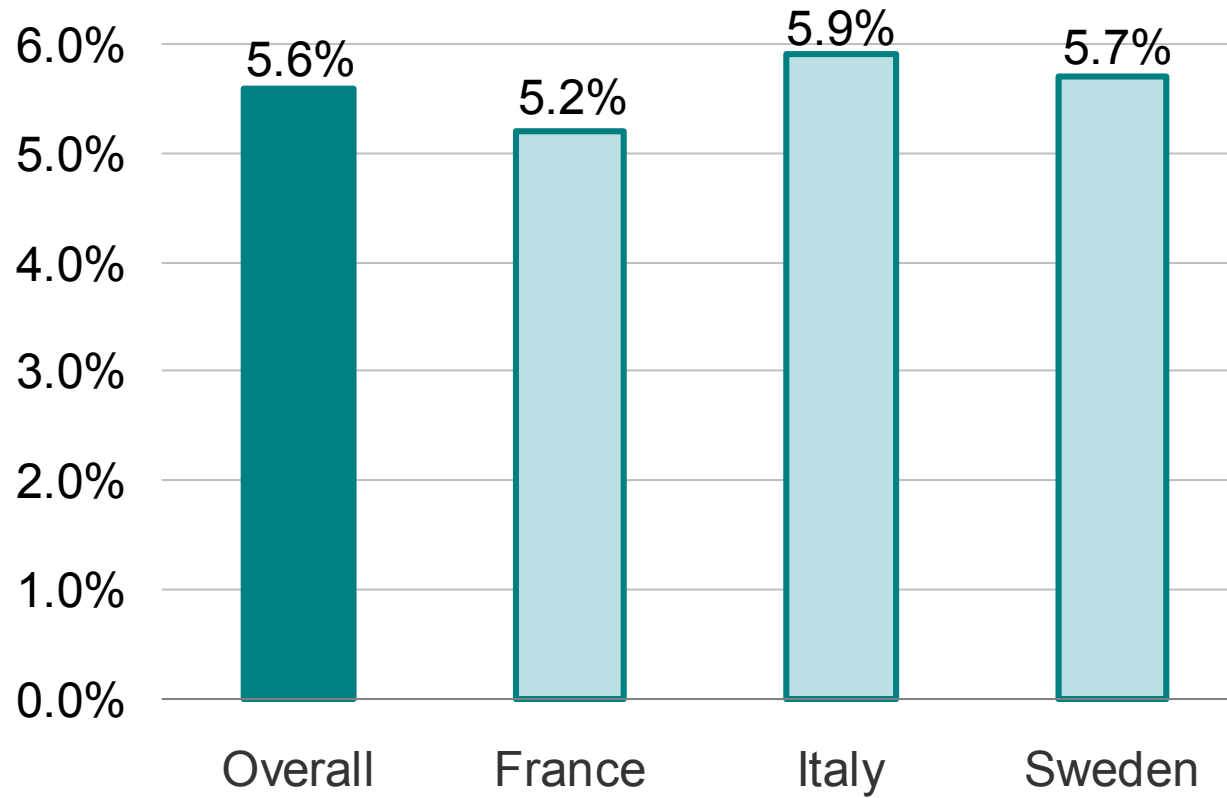
VALUATION CHANGES

12 months to 30 June 2011



NET YIELDS*

At 30 June 2011



* Expected net income for the coming year as a percentage of the valuation figure plus deemed purchasers' costs.

FUNDING SUMMARY AT 30 JUNE 2011

Shareholders' adjusted net equity	€1.48 billion
Total net borrowings*	€0.99 billion
Average loan term	Just over 7 years
Average loan margin	70 bps
Average overall interest rate	4.5%
Debt to adjusted net equity ratio*	67%
Loan to property value ratio*	39%

* After netting off the cash resources of €113 million.

FRANCE: 12 MONTHS TO JUNE 2011

- Valuations up 6.2% since June 2010 and 1.6% since December 2010
- Net initial yield 5.2% compared with 5.5% in June 2010 and 5.3% in December 2010
- Like for like rental growth of +2.8%
 - 18 relettings and renewals which produced a 37% average uplift in base rent
- Turnover growth of +1.5%
 - Excluding two large electrical retailers turnover increased +3.3%
- Refurbishments completed at Les Atlantes, Tours, underway at Passage du Havre, Paris and planned to begin in Spring 2012 at Centr'Azur, Hyères
- Extension to Saint Doulchard, Bourges due to start in early 2012
- Sale of Buchelay Retail Park

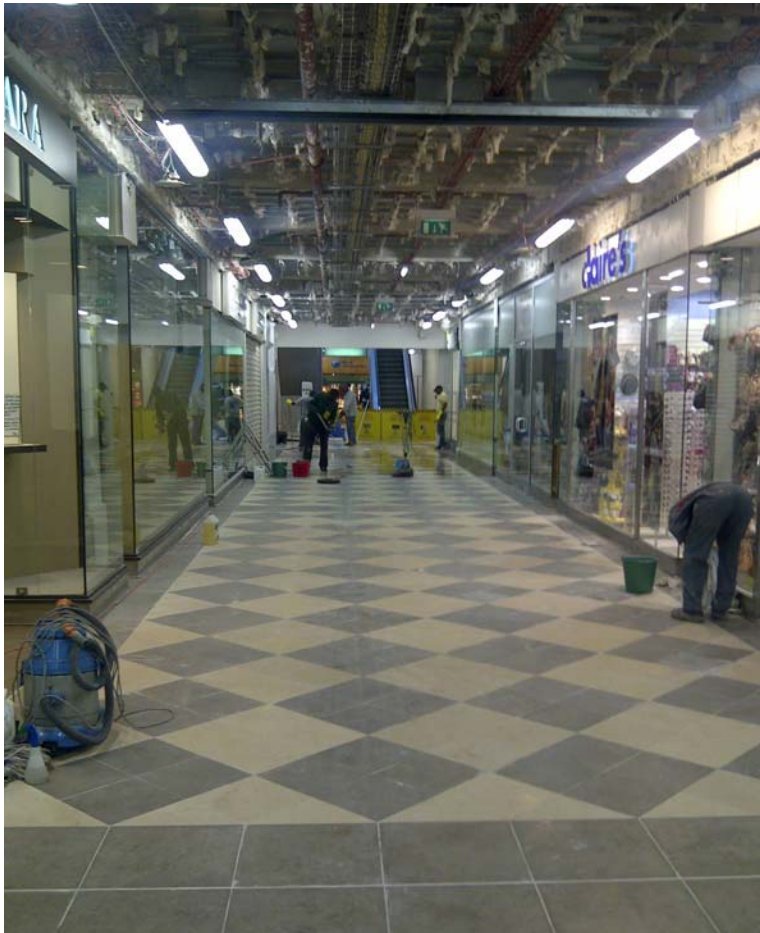
LES ATLANTES, TOURS

Refurbishment completed in July 2011



PASSAGE DU HAVRE, PARIS

Refurbishment underway



ITALY: 12 MONTHS TO JUNE 2011

- Valuations up 1.4% since June 2010 and 1.3% since December 2010
- Net initial yield 5.9% - unchanged since June 2010 and up from 5.8% in December 2010
- Like for like rental growth of +5.2%
 - 83 relettings and renewals which produced a 19% average uplift in base rent
- Turnover growth of +2.0%
 - Of which smaller shops +3.1%
- Acquisition of shopping centre in Cremona, Lombardy (post balance date)
- Completion of refurbishment at Il Castello, Ferrara
- Construction underway of 4,000m² retail park at I Gigli, Firenze

CREMONA PO, CREMONA

Acquisition to be completed in September 2011



IL CASTELLO, FERRARA

Refurbishment completed in June 2011



SWEDEN: 12 MONTHS TO 30 JUNE 2011

- Valuations up 3.5% since June 2010 and 2.1% since December 2010
- Net initial yield 5.7% compared with 5.8% in June 2010 but unchanged since December 2010
- Like for like rental growth of +3.0%
 - 81 relettings and renewals produced a 6% average uplift in base rent
- Turnover growth of +2.4%
 - First half of the financial year stronger than the second
- Completion and opening of the 18,400m² shopping centre at Grand Samarkand, Växjö – fully let and trading well
- Small extension of Mellby Center, Laholm completed

GRAND SAMARKAND, VÄXJÖ

Redevelopment completed in April 2011



OUTLOOK

- Demand for good shopping centres will remain strong in Eurocommercial's markets, particularly in France and Sweden
- Expected inflation of 2-3% to underpin rental levels