

EUROCOMMERCIAL

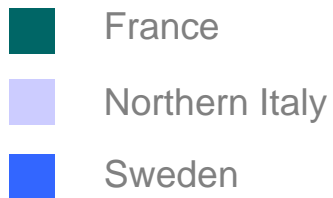
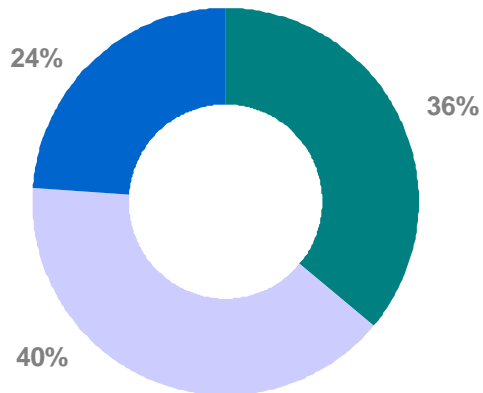
SHOPPING CENTRES



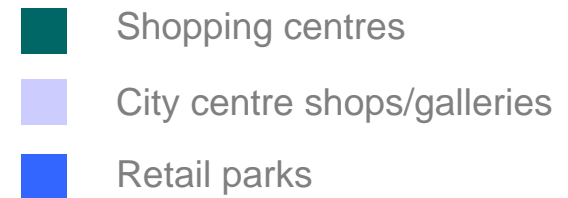
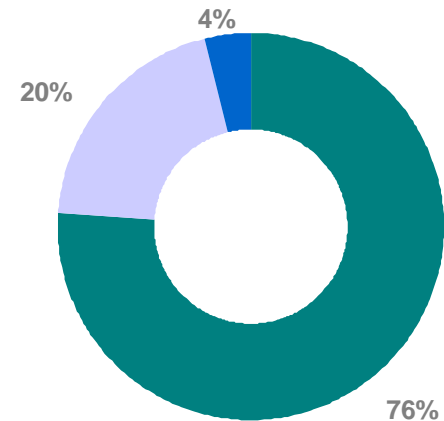
Paris Region Property Tour, September 2010

€2.4 BILLION OF PRIME RETAIL PROPERTY IN FRANCE, NORTHERN ITALY AND SWEDEN

Geographic spread



Property type



YEAR END RESULTS 2009/2010

12 months to 30 June 2010

- Direct investment result: +7.6% to €70.0 million
- Like for like rental growth: +1.3%
- Sales turnover: stable
- Net property income: +5.3% to €120.5 million
- Arrears and vacancies: < 1% of income
- Property revaluations: +1.8% to €2.4 billion
- Adjusted net asset value: +2.7% to €33.90 per depositary receipt
- Dividend: proposed €1.82 per depositary receipt (€1.78 in 2008/2009)

FUNDING SUMMARY AT 30 JUNE 2010

Number of shares in issue	40.3 million
Average overall interest rate (incl. margin)	3.99%
Average loan term	8 years
Average loan margin	59 bps
Interest cover	2.7x

FUNDING SUMMARY AT 30 JUNE 2010

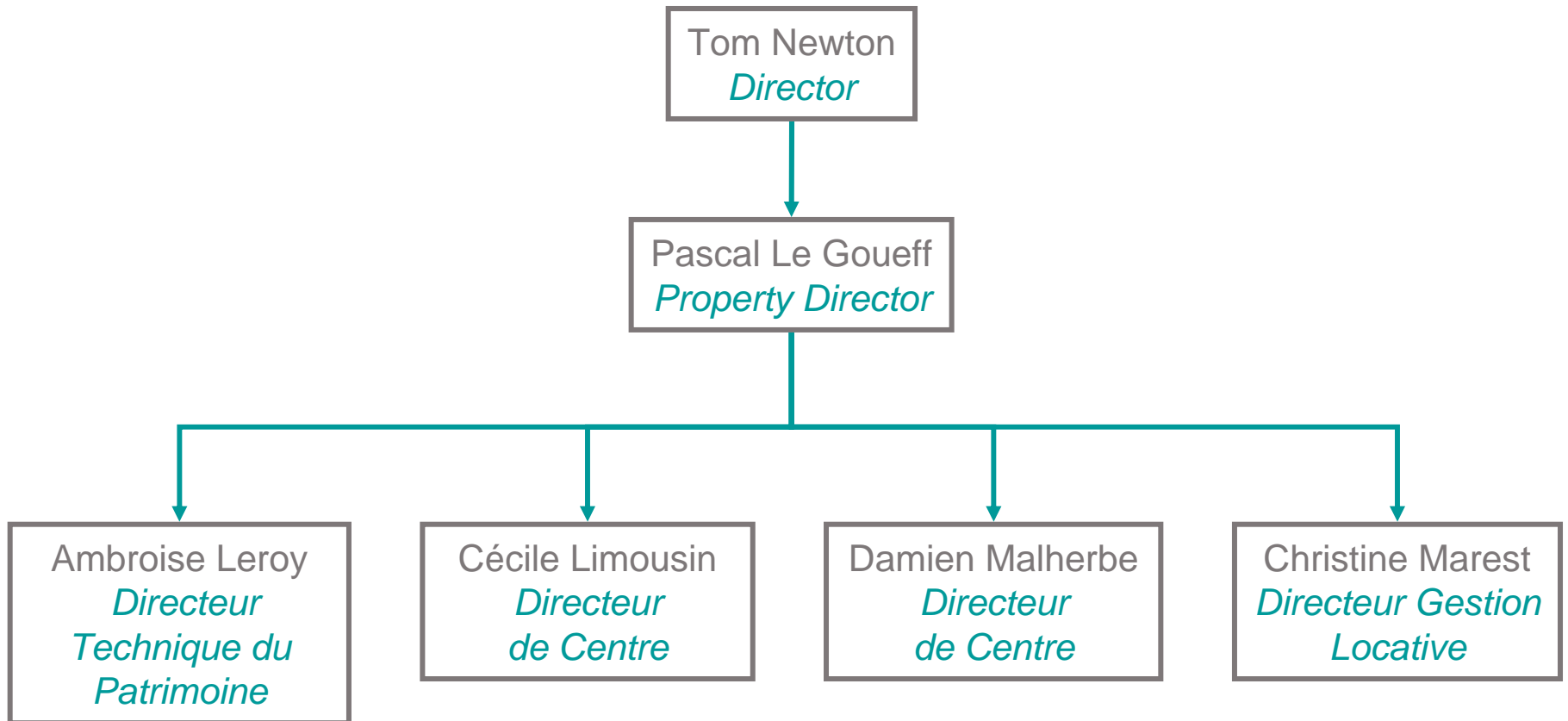
Shareholders' adjusted net equity	€1.37 billion
Total net debt*	€956 million
Debt to adjusted net equity ratio*	70%
Loan to property value ratio*	41%

* After netting off the cash resources of €116 million.

EUROCOMMERCIAL FRANCE

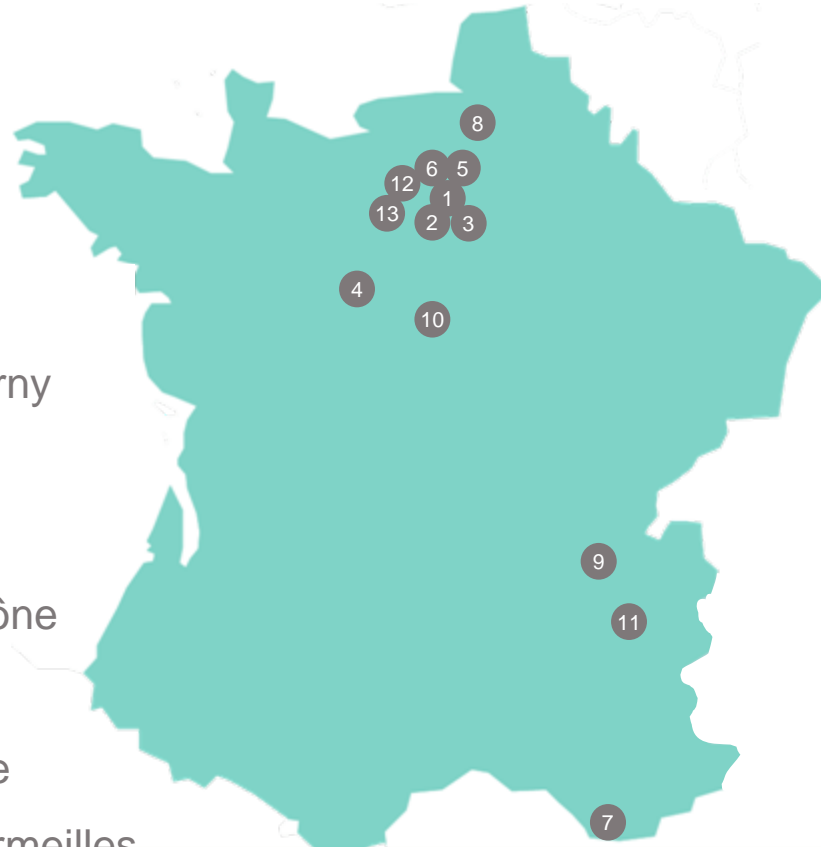
- Eurocommercial entered the French market in 1992 through the purchase of Les Atlantes in Tours
- Currently owns 13 retail properties
- France represents 36% (€863 million) of Eurocommercial's property assets by value
 - 168,000m² of floor area owned
 - Let to 408 retail tenants
 - €52.4 million of gross rental income
- Experienced, in-house management team

EUROCOMMERCIAL FRANCE



13 FRENCH PROPERTIES

1. Passage du Havre, Paris
2. Passy Plaza, Paris
3. Rue de Rivoli, Paris
4. Les Atlantes, Tours
5. Plaine de France, Moisselles
6. Les Portes de Taverny, Taverny
7. Centr'Azur, Hyères
8. Amiens Glisy, Amiens
9. Chasse Sud, Chasse-sur-Rhône
10. Saint Doulchard, Bourges
11. Les Trois Dauphins, Grenoble
12. Les Allées de Cormeilles, Cormeilles
13. Buchelay Retail Park, Buchelay



passyplaza
paris seizième



EUROCOMMERCIAL FRANCE

Property	Acquisition Date	Costs to Date (€m)	Value at 30/06/10 (€m)	Net Yield at 30/06/10
Rue de Rivoli	March 1998	20.91	43.20	4.3%
Passy Plaza	July 1999	72.51	118.50	5.5%
Passage du Havre	Oct 2000	165.46	249.60	5.1%
Les Atlantes	June 1992	47.84	111.40	5.5%
Centr'Azur	Dec 1993	17.01	42.00	5.6%
Amiens Glisy	Jan 1995	15.99	41.90	5.9%
Les Portes de Taverny	Aug 1995	24.60	50.30	5.7%
Les Trois Dauphins	Jan 2003	24.60	33.50	5.8%
Chasse Sud	Nov 2007	30.33	29.30	6.0%
Saint Doulchard	Nov 2007	42.81	37.80	5.7%
Plaine de France	Dec 2009	59.17	64.10	6.3%
Buchelay Retail Park	March 2006	6.76	6.10	7.5%
Les Allées de Cormeilles	June 2007	44.92	35.20	6.6%

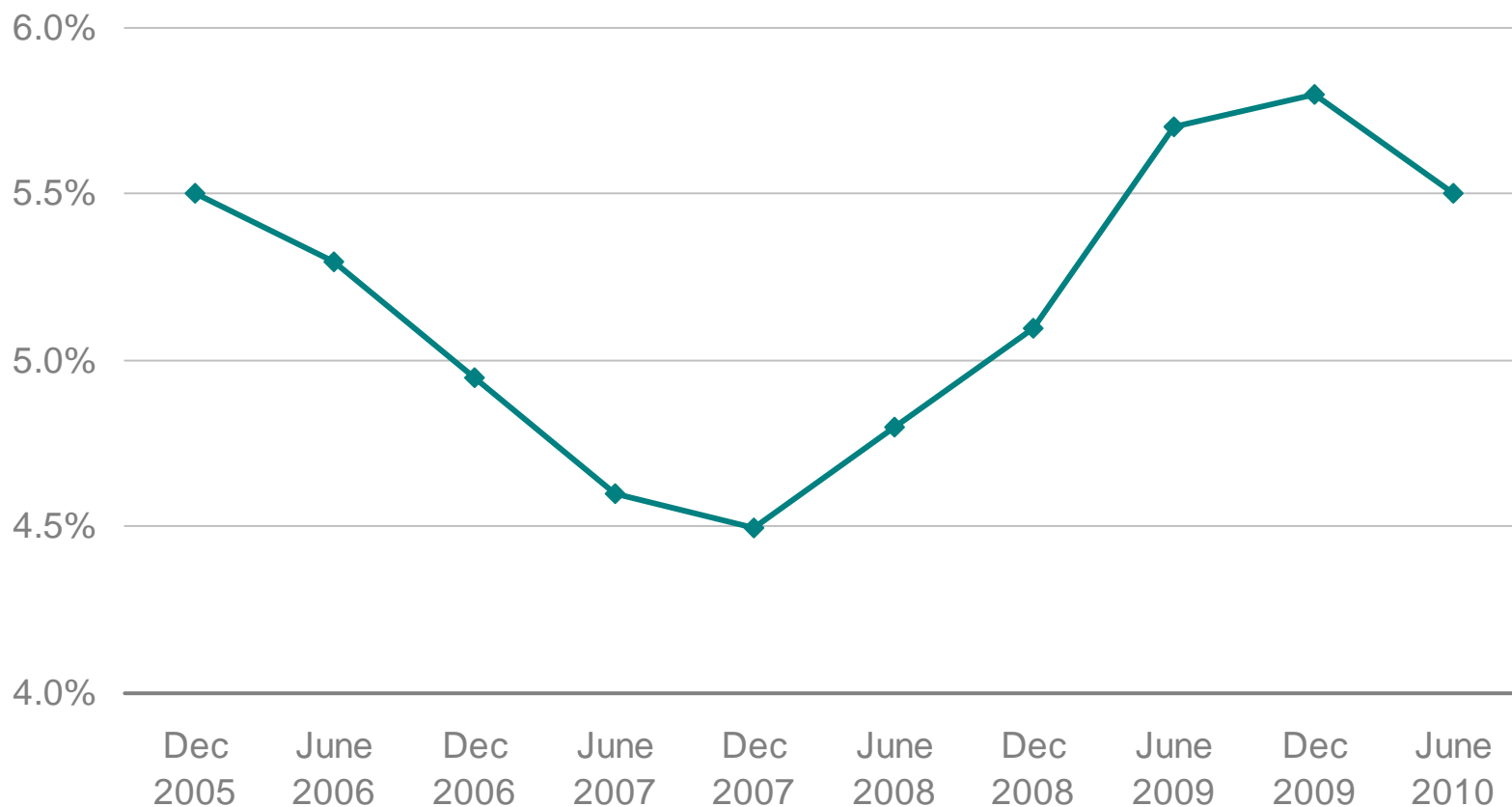
48% OF EUROCOMMERCIAL'S FRENCH PROPERTIES BY VALUE ARE LOCATED IN CENTRAL PARIS

	Central Paris	Suburban Shopping Centres	Overall
Rent/m ² of boutiques <300m ² (€)	1,580	515	660
Turnover/m ² of boutiques <300m ² (€)	11,100	7,020	7,625
Occupancy cost ratio	*7.3%	8.5%	7.5%
Net yield	5.2%	5.8%	5.5%

* 12.8% excluding Fnac at the Passage du Havre.

EUROCOMMERCIAL FRANCE NET YIELD* PROGRESSION

Dec 2005 – June 2010

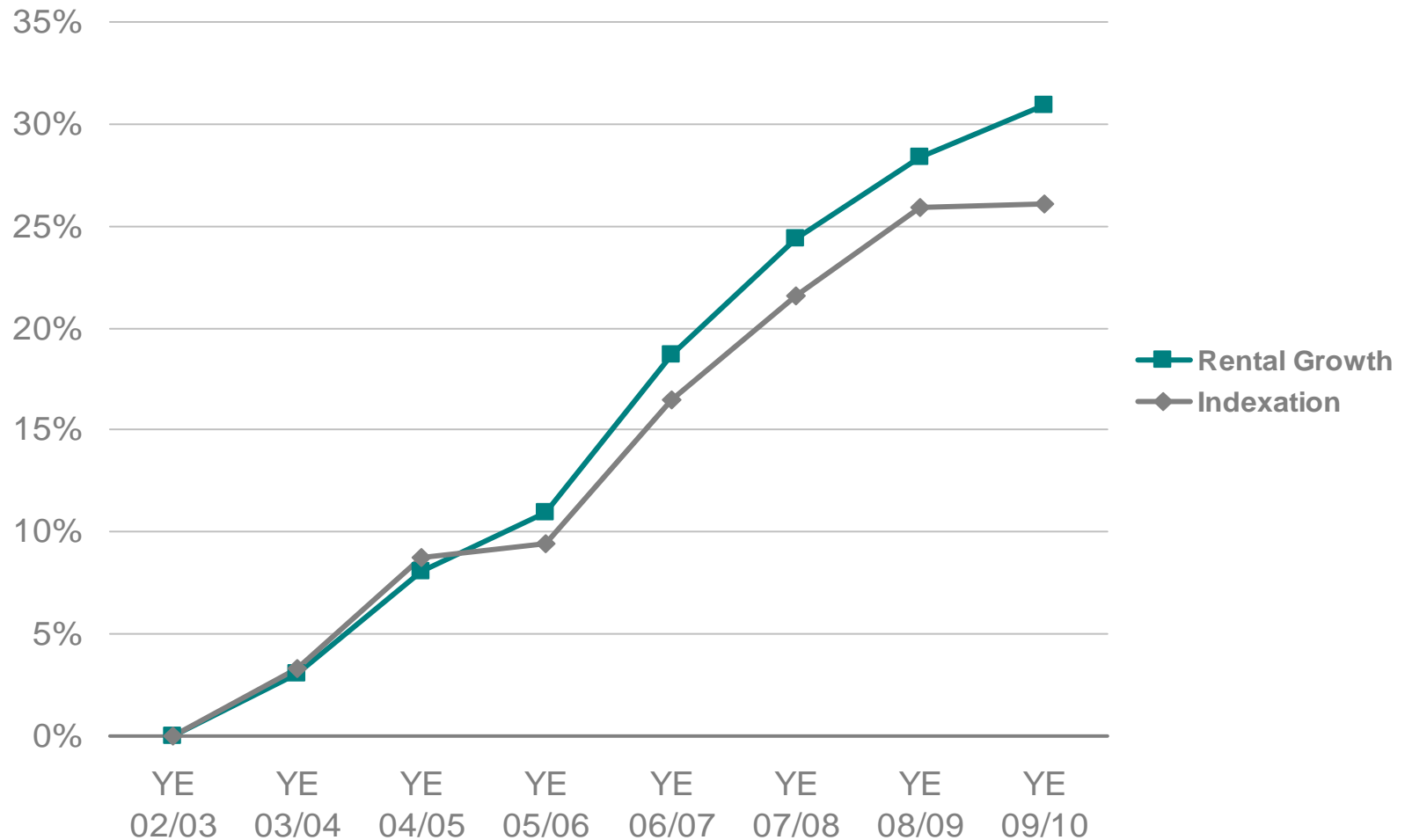


* Net income as a percentage of the valuation figure to which has been added the standardised market allowance for deemed purchaser's costs in the particular market.

RECENT DEALS

	Purchase Price	Yield
Cap 3000, Nice	€450 million	4.65%
Les Terrasses du Port, Marseille	€450 million	Devpt
O'Parinor, Paris	€217 million	5.00%
Espace Saint Quentin, Paris	€176 million	5.40%
Saint Martial, Limoges	€90 million	5.75%
Espace St. Georges, Toulouse	€90 million	N/A
Rue Scribe, Paris	€48 million	5.30%
Les Vignes Retail Park, Orange	€39 million	7.20%
Flers-en-Escrebieux, Douai	€30 million	6.25%

EUROCOMMERCIAL FRANCE CUMULATIVE LIKE FOR LIKE RENTAL GROWTH VS. INDEXATION 2002/2003 – 2009/2010



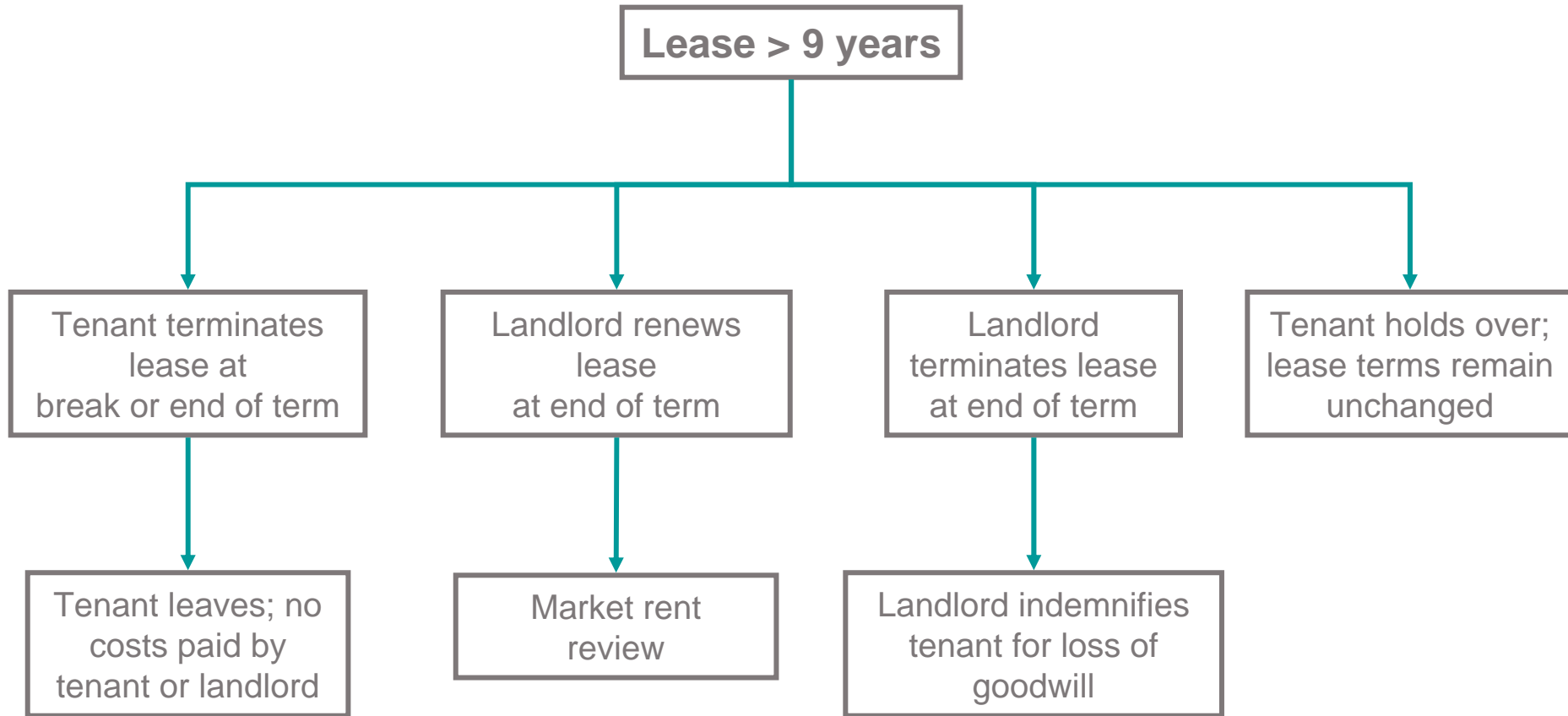
FRENCH SHOPPING CENTRE PLANNING REGIME

- Currently based on a twin-track system which originates from the 1973 Loi Royer which aimed to protect small shopkeepers
 - Building permit (Permis de Construire) & CDAC retail licenses required
- Politically fuelled changes moving towards a single-track system (Loi Ollier) promoting the rights of the consumer
 - Zoning plans (SCOT)
 - More focus on environmental considerations and town planning
 - Mayors gain greater influence

ORIGINS OF FRENCH LEASE LAW

- Décret du 30 Septembre 1953
 - Political instability under the 4th Republic
 - “Shopkeeper vote very important
- Resulted in Propriété Commerciale
 - Shop leases fixed at a minimum term of 9 years with 3 year breaks in favour of the tenant
 - Tenant has the right to renew at the end of a lease
 - An evicted tenant is compensated for loss of goodwill

SHOPPING CENTRE LEASES OF 9 YEARS OR MORE



EUROCOMMERCIAL LEASE STRUCTURE

- Typically 10-12 year term
 - First tenant break usually comes at six years
- Minimum guaranteed rent plus turnover rent
- ILC index based on a mix of consumer price, retail turnover and cost of construction indices (70% of Eurocommercial tenants ex Moisselles)
- Full recoverability of all outgoings with very few exceptions
- Rent review at end of the lease term

EUROCOMMERCIAL FRANCE TENANT OVERVIEW

- Average rent/m² (shops <300m²): €660
- Average turnover/m² (shops <300m²): €7,625
- Occupancy cost ratio: 7.5%
- Major tenants: Casino, Fnac, Inditex, H&M, Flunch
- Tenants expanding: Inditex, Yves Rocher, Sephora, opticians, international entrants
- Vacancy: 0.4% of income
- Arrears >90 days: 0.4% of income

FRENCH RETAIL MARKET

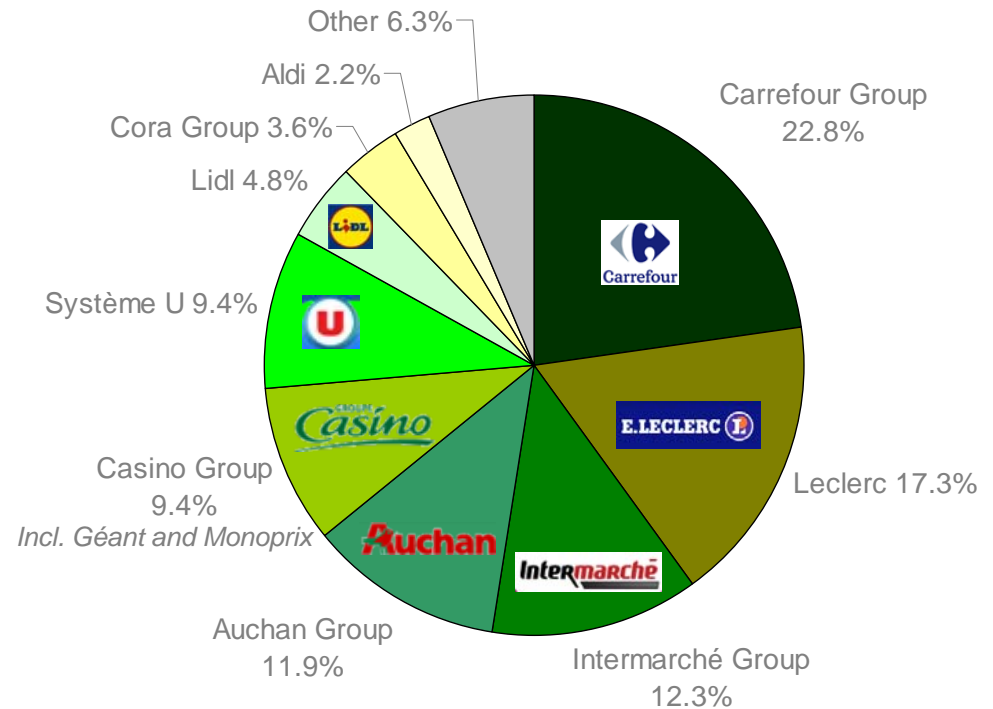
Current trends

- Hypermarkets: format evolving
- Recent openings: not all successful
- Rules on trading: some liberalisation of sales (Soldes) periods; Sunday trading in some large conurbations
- Rents: stable to rising for prime

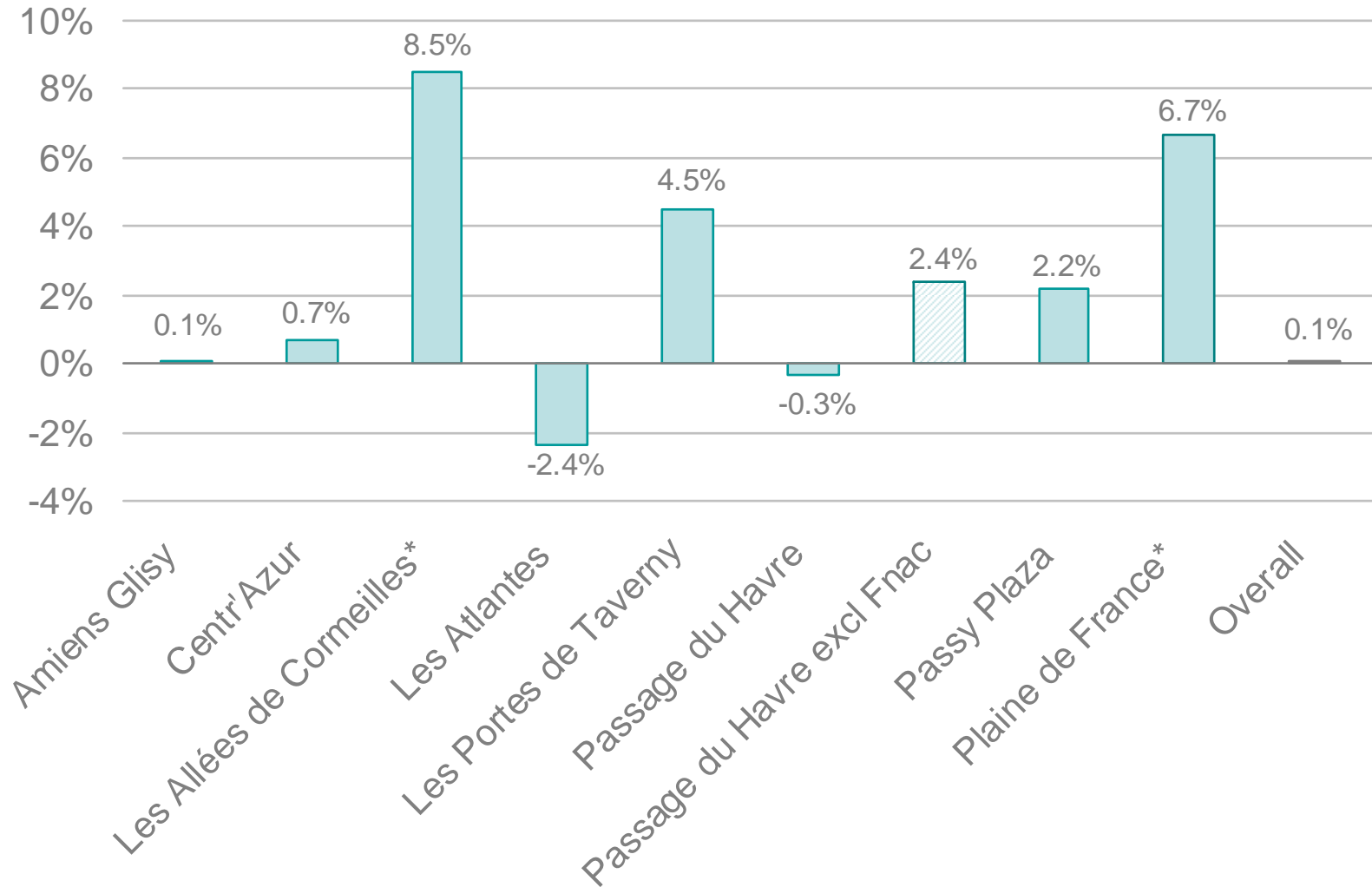
FRENCH FOOD SECTOR

- Supermarkets and hard discounters taking share from hypermarkets
- However, hard discounters are gaining less market share in France than in other countries

Market Share by Turnover



TURNOVER GROWTH PER CENTRE 12 months to August 2010



* Les Allées de Corneilles turnover is six months to July 2010 and Plaine de France is six months to August 2010. Both are therefore excluded from the Overall figure.

POSSIBLE FUTURE PROJECTS

Property	Project	Estimated Start Date	Estimated Cost
Les Atlantes, Tours	Refurbishment and new entrances	2011	€6 million
Centr'Azur, Hyères	Refurbishment and photovoltaic roof	2011	€4 million
Passage du Havre, Paris	Refurbishment	2011	€4 million
Chasse Sud, Chasse-sur-Rhône	Extension, refurbishment and retail park development	2011/12	€30 million
Saint Doulchard, Bourges	Extension and refurbishment		€4 million
Plaine de France, Moisselles	Small extension		

PLAINE DE FRANCE, MOISSELLES



- Acquired in December 2009 for €59.1 million representing a net yield of 6.5%
- Valued in June 2010 at €64.1 million at a net yield of 6.25%
- Situated in Moisselles, a pleasant commuter town in Val d'Oise to the north of Paris just off the Francilienne
- 10,500m² gallery; recently extended in 2007
- Anchored by a very strong Leclerc hypermarket
- Small extension planned in the short term and a larger one in the long term



LES PORTES DE TAVERNY, TAVERNY



- Acquired in 1995; refurbished in 2005
- Wealthy catchment, growing faster than the French average
- The recent arrival of H&M has boosted performance, as have good marketing campaigns
- Highest turnover/m² of all Eurocommercial properties in France, Italy and Sweden, except for Passage du Havre



LES ALLÉES DE CORMEILLES, CORMEILLES



- Acquired by VEFA in 2007; the retail park opened in 2008
- Built to provide shops for new residential housing for 6,000 inhabitants
- New arrival of Lidl has helped regulate footfall throughout the week
- Leases to Castorama and Lidl are 9 years firm, the remainder have breaks at 6 years
- Built to HQE specifications, including photovoltaic roof panels, geothermal heating and rainwater irrigation system
- Castorama France announced turnover growth of 2.6% for the 6 months to July 2010



PASSY PLAZA, PARIS

- Neighbourhood centre located in the wealthy 16th arrondissement
- Refurbishment in 2009 has boosted trading
- Inno supermarket anchors the centre, selling high end necessities
- The introduction of Starbucks and Zumo has been very popular and helps to increase dwell times in the centre
- Remerchandising ongoing to help the centre compete with the high street outside

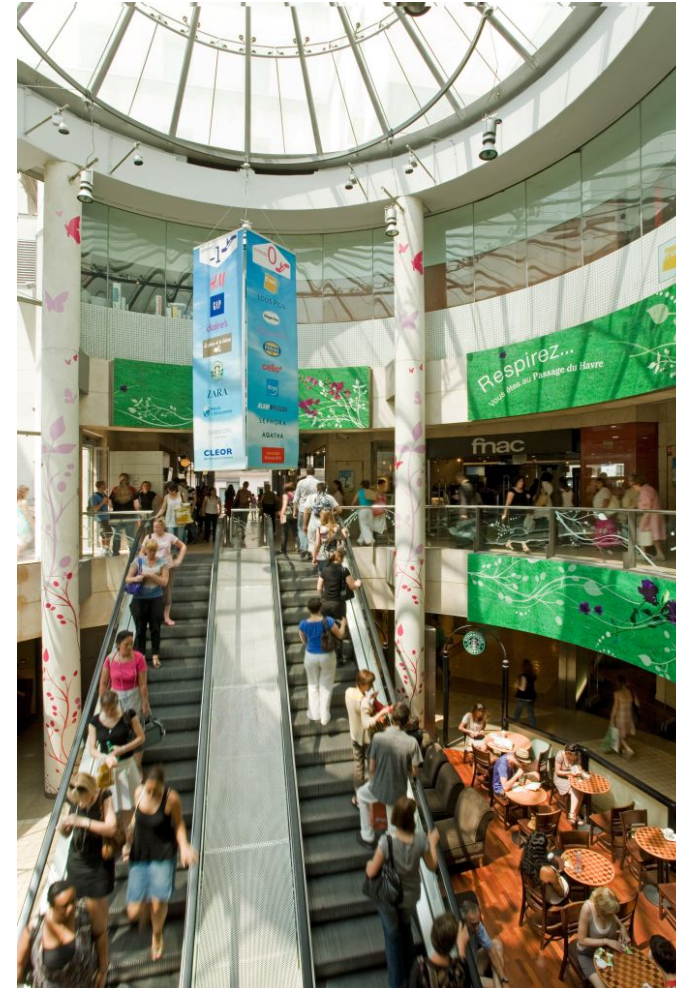
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PASSAGE DU HAVRE, PARIS



- Prime Passage in the heart of Paris, located above the St. Lazare Metro/RER interchange
- Approx. 14 million visitors a year
- Major refurbishment currently being planned to help maintain its strong position
- Recent re-letting secured at over €3,000/m²



74 RUE DE RIVOLI, PARIS

- Prime shopping street in the centre of Paris
- Acquired in 1998 for €9.3 million
- Vacant possession of 4 shops obtained in 2009 at a cost of almost €8 million and the property was restructured and refurbished
- Change of use of first floor from offices to retail
- In May 2010 Oysho and Stradivarius opened the doors of their new stores
- Total project cost, including evictions and building works, is approximately €10 million generating a net return on cost of over 14%
- Current value €43 million



AMIENS, TOURS, BOURGES, BUCHELAY

- **Amiens Glisy, Amiens:** Solid performing centre with a young customer base and excellent road infrastructure
- **Les Atlantes, Tours:** Eurocommercial's first French centre now about to be refurbished
- **Saint Doulchard, Bourges:** Acquired in 2007; plans underway for small extension and refurbishment
- **Buchelay Retail Park, Buchelay:** New six year firm lease recently signed with La Grande Récré



CHASSE-SUR-RHÔNE, GRENOBLE, HYÈRES

- **Chasse Sud, Chasse-sur-Rhône:** Major extension in planning; initial consent has been obtained
- **Les Trois Dauphins, Grenoble:** City centre property
- **Centr'Azur, Hyères:** Plans underway for a refurbishment, including installation of photovoltaic roof panels

