

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL.

PRESS RELEASE

ECMPA
LISTED
NYSE
EURONEXT

Date: 22 December 2009

Release: After close of NYSE Euronext Amsterdam and NYSE Euronext Paris

EUROCOMMERCIAL BUYS SHOPPING CENTRES IN MOISSELLES, GREATER PARIS AND MODENA, NORTHERN ITALY

Eurocommercial today announces that it has completed the acquisition of Centre Commercial Plaine de France in Moisselles in the Val d'Oise, Paris region, and Centro Commerciale I Portali in Modena, Emilia Romagna northern Italy, for a total cost of approximately € 100 million. Both acquisitions were funded by the proceeds of the recent share placement.

Plaine de France, Moisselles

Eurocommercial has acquired the gallery of the Plaine de France shopping centre in Moisselles in the Val d'Oise, Paris region. The centre is anchored by a Leclerc hypermarket which opened in 1980, whilst the most recent extension of the gallery was completed in 2007. The gallery has a gross lettable area of 10,000m² and houses 63 shops fully-let to a range of major national and regional retailers. The Leclerc hypermarket has a sales area of 11,300m² and is one of the most successful of its kind in France. The acquisition price of € 59.1 million, including purchase costs, represents a net yield of 6.5%.

Plaine de France is located alongside the N1 which runs north from Paris and is approximately 1 km to the south of the junction of the N1 with the Francilienne, the outer Paris ring road. The centre serves a total catchment area of 290,000 people. The primary catchment accounts for a population of 50,000, growing strongly at around 1.2% per annum. The unemployment rate in the primary catchment is significantly lower than the French average and income is high at an index of 139 (France: 100).

I Portali, Modena

Eurocommercial has also acquired the 7,800m² gallery of the I Portali shopping centre in Modena, Emilia Romagna in northern Italy. The centre is anchored by an Ipercoop hypermarket with a sales area of 8,300m². The gallery houses a total of 49 tenants, including Oviessa, Bata and Cisaifa.

I Portali is located on the eastern edge of the city centre of Modena, a wealthy city of 182,000 inhabitants, close to Eurocommercial's existing properties in Imola and Bologna. Emilia Romagna is one of the main exporting regions of Italy with very low unemployment levels. The centre serves a catchment of 255,000 people.

I Portali was built in 1988, extended in 1995 and has a solid track record with a very strong hypermarket anchor. The centre is fully let with a low occupancy cost ratio and is thought to have the potential for a further extension, subject to planning and licensing consents.

The purchase price of € 40 million reflects a net initial yield, including purchase costs, of approximately 6.4%. Average rent levels are only around € 320/m², which, it is believed, gives good scope for future rental growth.

London

4 Carlton Gardens
London SW1Y 5AB
Tel: +44 (0)20 7925 7860
Fax: +44 (0)20 7925 7888

Milano

Via del Vecchio Politecnico 3
20121 Milano
Tel: +39 02 760 759 1
Fax: +39 02 760 161 80

Paris

107 rue Saint Lazare
75009 Paris
Tel: +33 (0)1 48 78 06 66
Fax: +33 (0)1 48 78 79 22

Stockholm

Norrandsgatan 22, 2 tr
111 43 Stockholm
Tel: +46 (0)8 678 53 60
Fax: +46 (0)8 678 53 70

Commenting on the acquisitions, Jeremy Lewis, Chief Executive, said, "It is satisfying that the recent fund raising has enabled the rapid acquisition of these two solid shopping centres in excellent locations in two of our core markets. They are both expected to be earnings positive in their first full year of ownership.

"Work has also started on the new € 40 million retail gallery at Växjö in Sweden which is now 80% pre-let, 18 months ahead of its planned completion in May 2011 when it is expected to produce a net return on cost of over 8%.

"The share placement which funded these properties, together with the 41% take up of the stock dividend, add a total of € 125 million new equity for Eurocommercial, further strengthening its already very sound balance sheet. The Company will continue to investigate interesting shopping centre acquisitions in France and northern Italy as they arise, providing they meet Eurocommercial's demanding criteria of economically and demographically sound locations, low occupancy cost ratios and, above all, the ability to improve earnings per share."

Following these acquisitions Eurocommercial owns 32 shopping centres and other retail properties valued at € 2.3 billion located in France, northern Italy and Sweden.

The Company will announce its Half Year 2009/2010 results on Friday, 5 February 2010.

Jeremy Lewis	Chief Executive	+44 20 7925 7860
Evert Jan van Garderen	Finance Director	+31 20 530 6030
Peter Mills	Director	+44 20 7925 7860
Tom Newton	Director	+33 1 48 78 06 66
Tim Santini	Director	+39 02 760 759 1
Kate Goode	Director Investor Relations	+44 20 7925 7860

Website: www.eurocommercialproperties.com

Not for distribution, directly or indirectly, in or into the United States, Australia, Canada, Japan or South Africa. This announcement is not a prospectus for the purposes of Directive 2003/71/EC. This announcement is for information purposes only and is not intended to and does not constitute, and should not be construed as, an offer or an invitation to sell or issue or a solicitation of any offer to buy or subscribe for securities of Eurocommercial in the United States, Australia, Canada, Japan, South Africa or in any other jurisdiction in which such offer, invitation, solicitation, issue or sale would be unlawful prior to registration, publication of a prospectus or offer document, exemption from registration or qualification under the securities laws of such jurisdiction, and the distribution of this communication in jurisdictions may be similarly restricted. This announcement should not be regarded as an opinion or recommendation concerning the purchase or sale of securities of the Company. Persons into whose possession this communication comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdictions. No prospectus is or shall be prepared or published in connection with the equity offering referred to herein.

The DRs have not been and will not be registered under the U.S. Securities Act of 1933 (the "Securities Act") and may not be offered or sold in the United States absent registration under the Securities Act or an available

exemption from, or transaction not subject to, the registration requirements of the Securities Act. There will be no public offering of the DRs in the United States or elsewhere.

J.P. Morgan and Fortis Bank Nederland/MeesPierson CFCM have acted for the Company in connection with the Offering and for no one else and are and will not be responsible to anyone other than the Company for providing the protections afforded to clients of J.P. Morgan and Fortis Bank Nederland/MeesPierson CFCM or for providing advice in relation to the Offering or any transaction or other matters referred to herein. J.P. Morgan and Fortis Bank Nederland/MeesPierson CFCM and their related companies, or their clients, may from time to time, as principal or agent, have long or short positions in, or may buy and sell, any securities, currencies or financial instruments underlying the transaction to which this press release relates.