

EUROCOMMERCIAL

First Half 2018/2019 results





First half 2018/2019 highlights

<u>INCOME</u>		First half 2018/19	First half 2017/18
Net property income	+4.4%	€87.2 million	€83.5 million
Direct investment result	+3.4%	€58.5 million	€56.5 million
per depositary receipt		€1.18	€1.16

<u>VALUATIONS</u>		
Property valuations (6 months)	-0.5%	<i>Belgium -0.3%; France -1.9%; Italy -0.5%; Sweden +1.1%</i>
Adjust Net Asset Value	€43.65	<i>per depositary receipt</i>

<u>FUNDING</u>	
Loan to property value	46%
Average fixed interest period	6.6 years
Overall average interest cost	2.1%

All figures based on proportional consolidation



OPERATIONAL HIGHLIGHTS

Like-for-like rental growth	+1.5%	<i>France +0.2%; Italy +1.7%; Sweden +3.3%</i>
Relettings and renewals	+9.6%	<i>France +7.7%; Italy +11.3%; Sweden +7.4%</i>
Retail sales (12 months)		<i>France -2.8%; Italy +1.0%; Sweden +0.7%</i>
Average occupancy cost ratio	8.4%	<i>France 9.0%; Italy 8.2%; Sweden 8.1%</i>
Vacancies	0.9%	<i>of rental income</i>
Arrears	0.5%	<i>of rental income</i>



BUSINESS HIGHLIGHTS

- Agreements to purchase balance of Woluwe shopping centre
- Sale of Les Allées de Corneilles retail park completed for €49.9 million.
- Several major new lettings in France, Italy and Sweden.

Eurocommercial shop rent sustainability and vacancies 2007-2018

Vacancy rate

	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18
Expected rental value (ERV) as a percentage of total retail minimum guaranteed rent (MFR) - excluding hypers and cinema												
France	0.4%	1.0%	0.1%	0.5%	1.0%	0.9%	1.0%	1.4%	0.7%	1.3%	0.4%	1.7%
Italy	0.5%	0.0%	0.5%	1.0%	0.3%	0.2%	0.6%	0.3%	0.2%	0.7%	0.2%	0.1%
Sweden	0.0%	0.0%	0.1%	0.6%	0.2%	0.9%	1.7%	0.6%	0.4%	0.6%	0.4%	0.1%
ECP Total	0.3%	0.4%	0.3%	0.8%	0.5%	0.6%	1.0%	0.7%	0.4%	0.9%	0.3%	0.7%

Occupancy Cost Ratio (OCR)

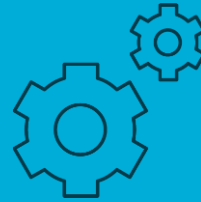
	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18
Retail only (excluding hypermarkets, cinema). Rent, plus marketing contributions, service charges and tenant property taxes as a proportion of turnover including VAT.												
France	6.6%	7.0%	7.6%	7.5%	7.7%	7.8%	8.3%	8.0%	8.1%	8.7%	8.9%	8.9%
Italy	7.2%	7.6%	8.2%	8.1%	7.7%	8.1%	8.1%	8.3%	8.0%	8.1%	8.3%	8.2%
Sweden	6.3%	6.7%	7.6%	7.5%	8.2%	8.3%	7.6%	7.6%	8.1%	7.8%	8.0%	8.7%
ECP Total	6.8%	7.2%	7.9%	7.8%	7.8%	8.0%	8.1%	8.1%	8.1%	8.2%	8.5%	8.5%

EUROCOMMERCIAL



Highly-experienced investor

Listed on Euronext since 1991.



Clear business model

Buy, manage and develop well-located and resilient retail properties in prosperous markets.



Balanced portfolio of high-quality assets

Shopping centres, city galleries and retail parks in major European economies.



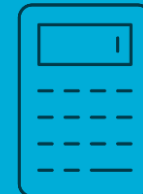
Well-established management team

Senior management team has worked together for over 20 years.



Strong track record

Stable to rising dividends every year since inception.



Efficient

Tax status in the Netherlands (FBI), France (SIIC) and Belgium (FIIS).