

# EUROCOMMERCIAL



Annual General Meeting, 3 November 2015

# Year end results 2014/2015

30 June 2015

- **Adjusted net asset value:**  
+6.8% to €39.24 per depositary receipt
- **Property valuations:**  
+4.8%
- **Direct investment result:**  
+5.5% to €87.4 million (€2.04 per depositary receipt)
- **Retail sales growth:**  
+2.9% (6 months to June 2015: 4.4%)
- **Like for like rental growth:**  
+1.0%
- **Dividend:**  
+2.1% to €1.98 per depositary receipt



# Four acquisitions in France, Italy and Sweden



↑ 50% share of Fiordaliso, Milan  
€135 million at 5.8%



↑ Ownership increased to 100% at I Gigli, Florence  
€82 million



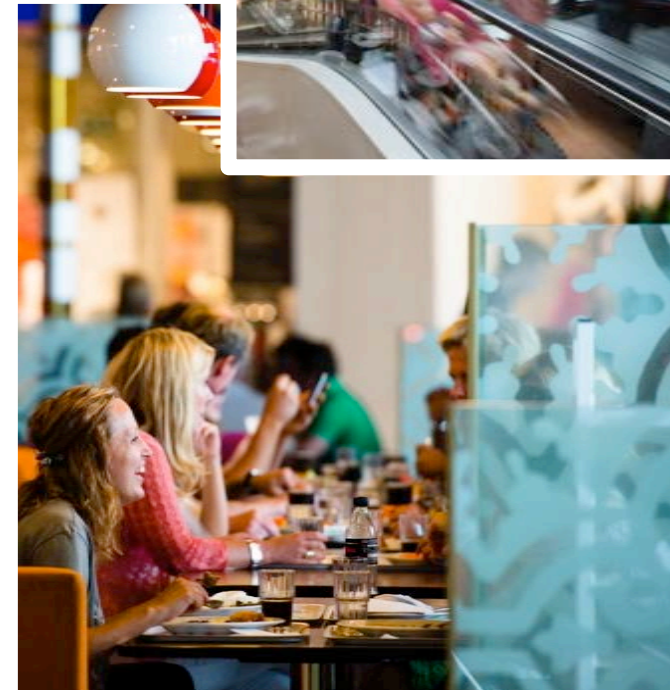
↑ 50% share of Shopping Etrembières, Greater Geneva  
€43.3 million at 5.2%



↑ Increased ownership of Bergvik, Karlstad  
€64.6 million at 5.3%

# Successful equity raising

- **9.9% of depositary receipts issued in May 2015 through an accelerated equity offering**
- **Issue price of €38.00, a premium to NAV**
- **Raised a total of €164.5 million to fund property acquisitions and extensions**



# Funding summary at 30 June 2015

<b>Shareholders' adjusted net equity</b>	<b>€1.86 billion</b>
<b>Total net borrowings</b>	<b>€991 million</b>
<b>Average loan term</b>	<b>6 years</b>
<b>Loan book hedged for interest exposure</b>	<b>80%</b>
<b>Average term of hedges</b>	<b>&gt;8 years</b>
<b>Average loan margin</b>	<b>91 bps</b>
<b>Average overall interest rate</b>	<b>3.6%</b>
<b>Net debt to adjusted net equity ratio</b>	<b>53%</b>
<b>Net loan to property value ratio</b>	<b>34%</b>



# Outlook

- Pursue good quality, earnings accretive acquisitions in France, Northern Italy and Sweden
- Continue extension and refurbishment programme to upgrade existing properties
- Take advantage of the low interest rate environment to reduce cost of debt and extend loan maturities

