

EUROCOMMERCIAL

Annual General Meeting

6 November 2018





Focussed portfolio, prosperous European markets

Shopping centres, city galleries and retail parks which are leaders in their wealthy catchments

Belgium

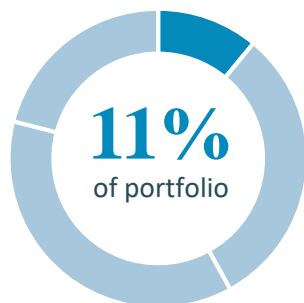


€453m

Property value

1

No. of properties



France

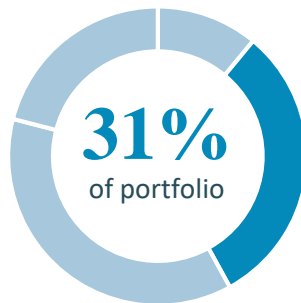


€1,256m

Property value

12

No. of properties



N. Italy

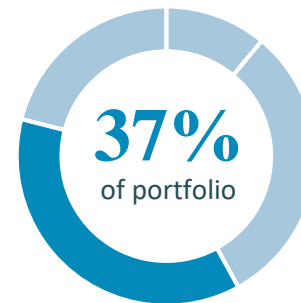


€1,502m

Property value

8

No. of properties



Sweden

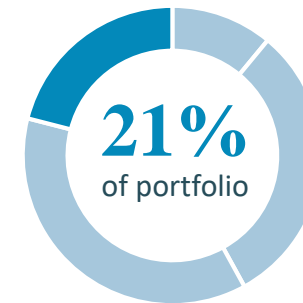


€868m

Property value

8

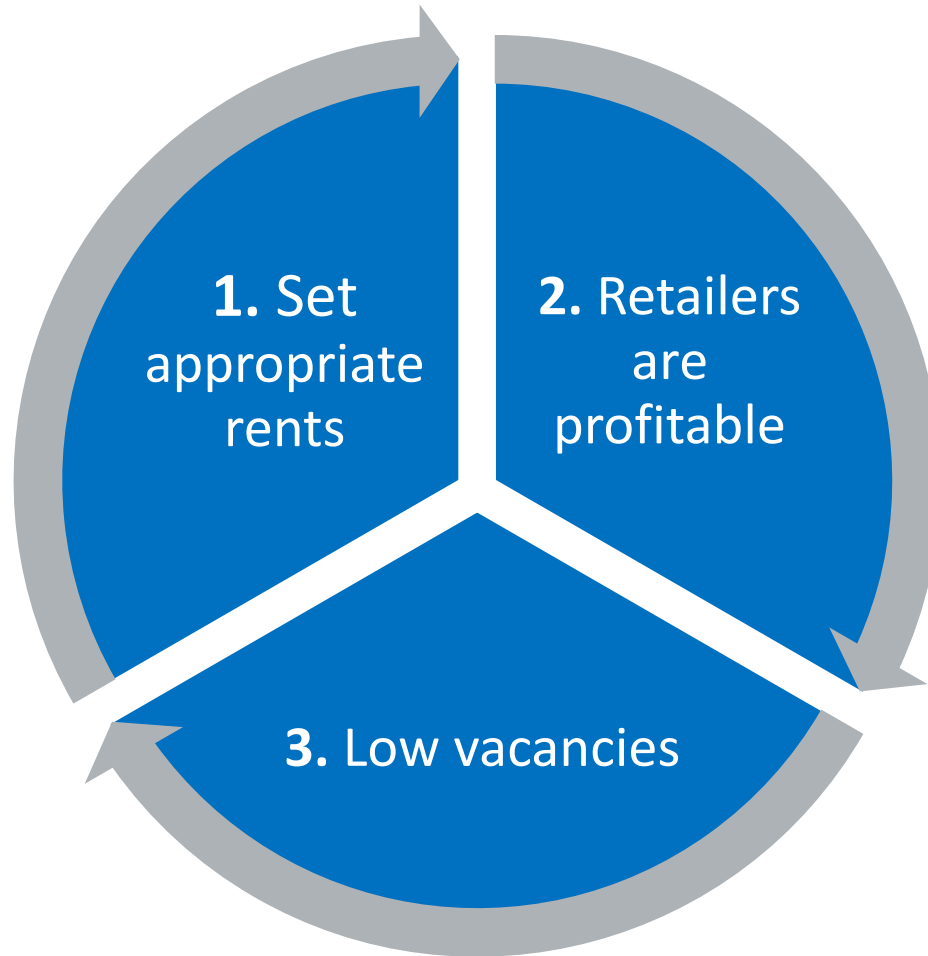
No. of properties





Asset management focussed on sustainable income

Careful setting of rents, combined with proactive asset management has ensured Eurocommercial has consistently low levels of vacancy



Occupancy cost ratio

8.5%

(Gross rent as % turnover inc. VAT)

Vacancies (of ERV)

0.5%

Number of units with tenants in administration

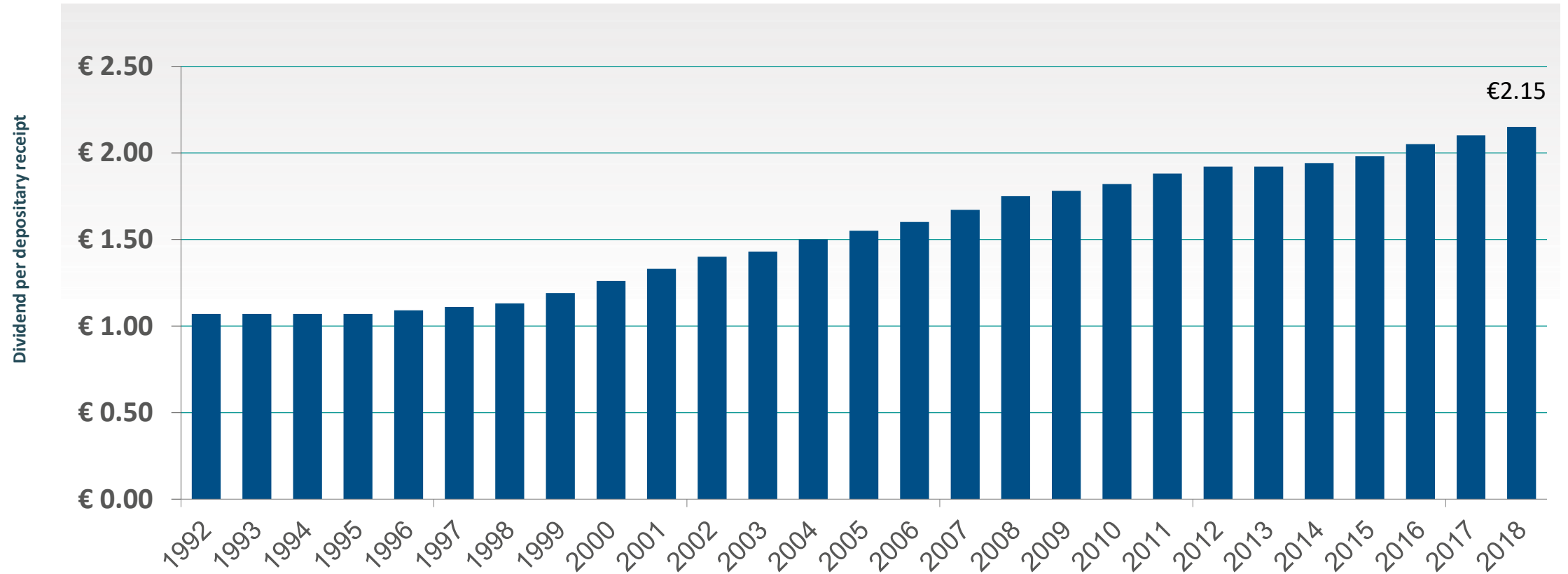
14 out of 1,800



A strong track record of steady dividend growth

Dividend expected to be at least maintained for the current financial year

Current dividend yield circa 7%





2017/18: At a glance

Operational and financial performance generated higher dividend

Earnings (Direct investment result)

+7.1%

Earnings per depositary receipt increased 5.8% to €2.36.

Dividend

+2.4%

Board recommends dividend of €2.15 per depositary receipt

Retail sales growth

+1.1%

France +0.1%; Italy +1.5%; Sweden +1.4%

Net property income

+5.4%

€171.8 million for 12 months to 30 June 2018

Retail uplift on reletting

+11.3%

France +4.7%; Italy +11.4%; Sweden +20.3%

Like-for-like rental growth

+1.4%

France +0.2%; Italy +1.5%; Sweden +3.8%





Property sales: 2017 to 2018

Carefully selected disposals generate cash and lower leverage,
while improving overall quality of portfolio

Date	Property	Sale price
September 2017	Mellby	€20 million
October 2017	Rue de Rivoli	€80 million
December 2017	421	€80 million
April 2018	Centro Lame La Favorita Centroluna Centro Leonardo	€187 million
Total completed sales		€367 million
End of 2018*	French centre	€50 million
Total agreed sales		€417 million

**Sale agreed, due to complete by the end of 2018*



Funding summary

At 30 June 2018

Shareholders' adjusted net equity

€2.2 billion

Total net borrowings

€1.8 billion

Net loan to property value ratio

44%

Loan book hedged for interest exposure

78%

Average term of hedges

c. 6.5 years

Average overall interest rate (incl. margin)

+2.2%

Figures are provided on a proportionally consolidated basis

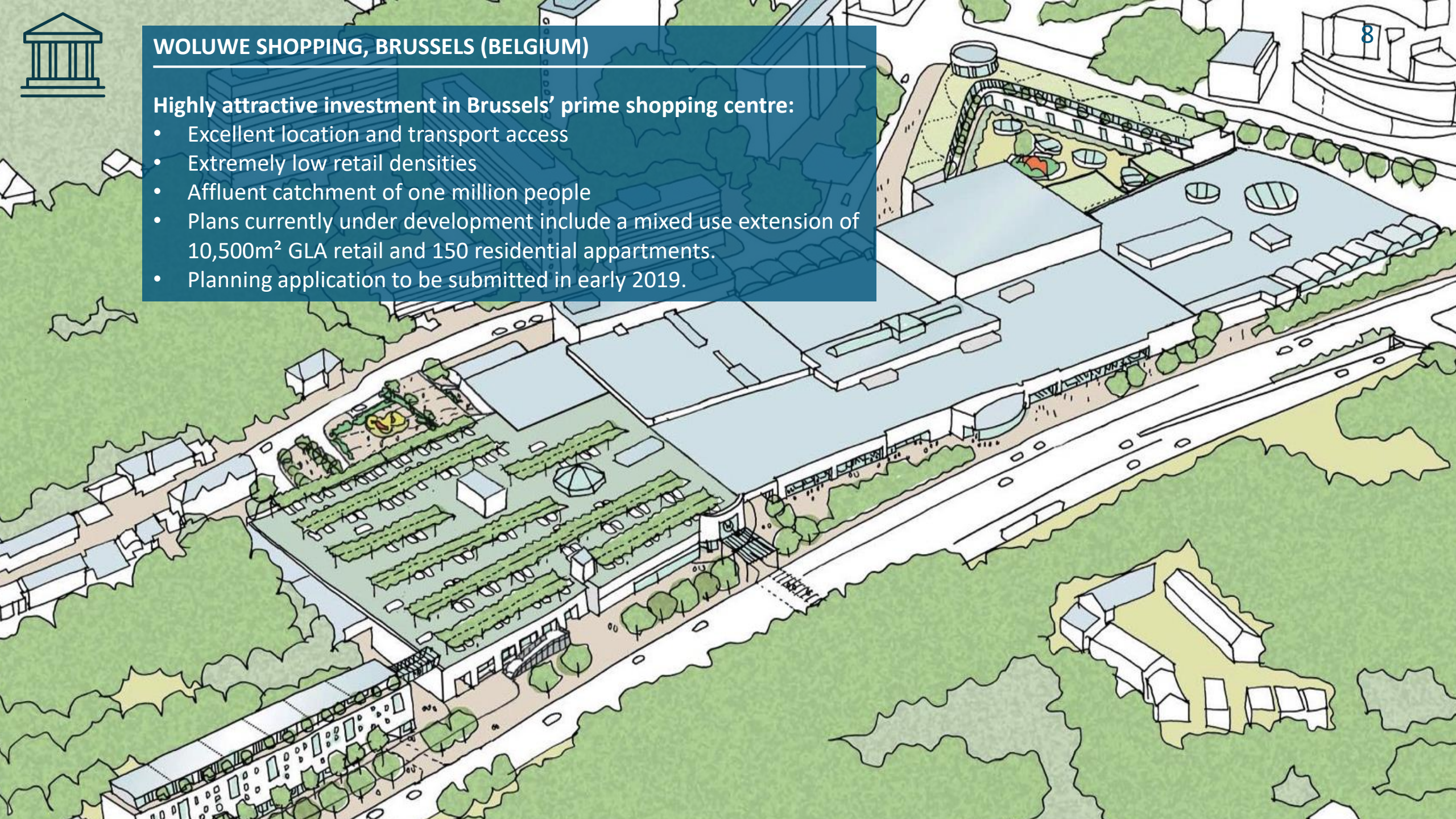
* Including the impact of the long-term financing of Carosello, completed in July 2018



WOLUWE SHOPPING, BRUSSELS (BELGIUM)

Highly attractive investment in Brussels' prime shopping centre:

- Excellent location and transport access
- Extremely low retail densities
- Affluent catchment of one million people
- Plans currently under development include a mixed use extension of 10,500m² GLA retail and 150 residential apartments.
- Planning application to be submitted in early 2019.





Woluwe: Existing centre floor plan



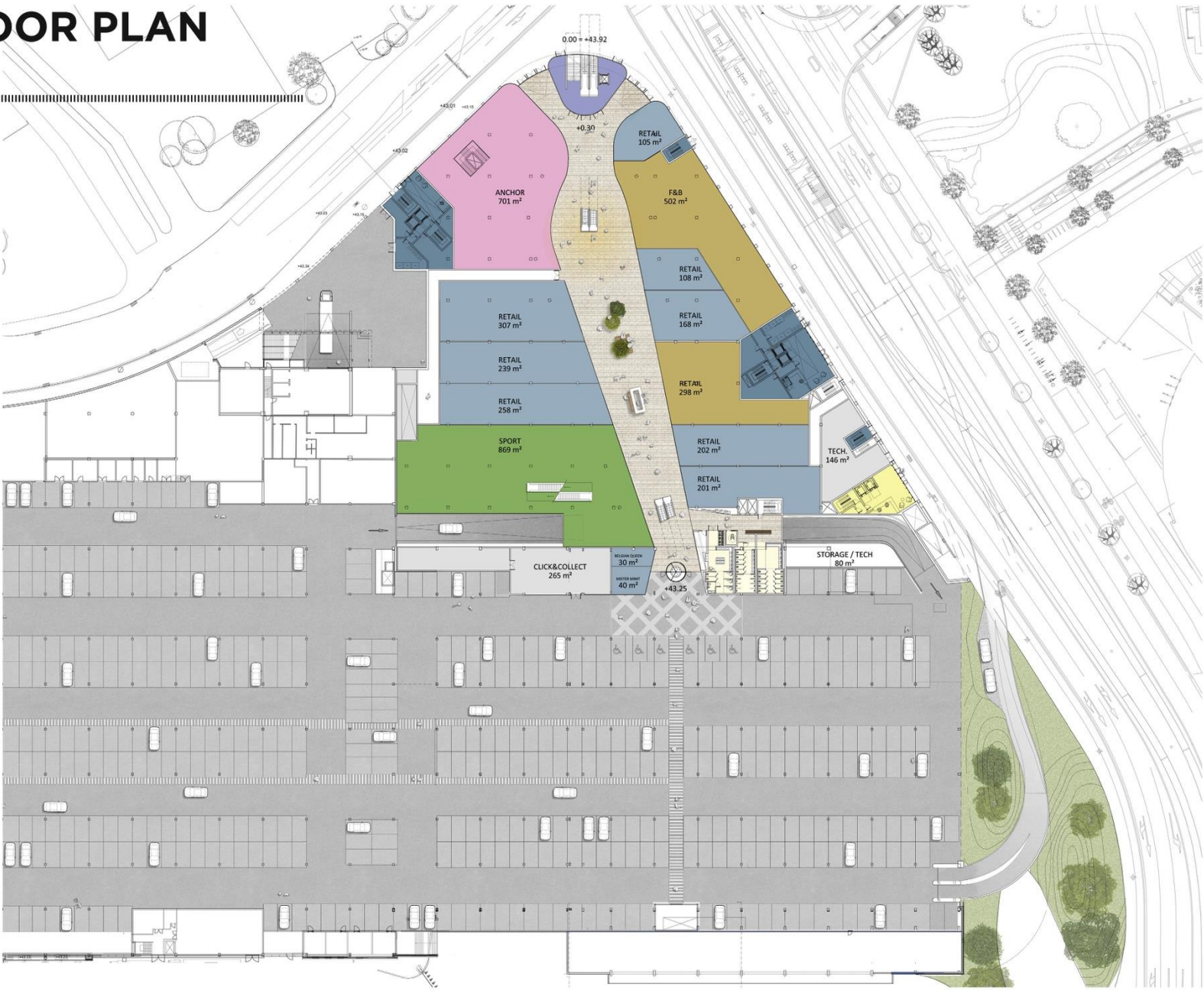


GROUND FLOOR PLAN

RETAIL



- RETAIL
- SPORT
- F&B
- HEALTH CENTRE
- CUSTOMER FACILITIES
- RESIDENTIAL
- TECHNICAL SPACE
SERVICES & STORAGE



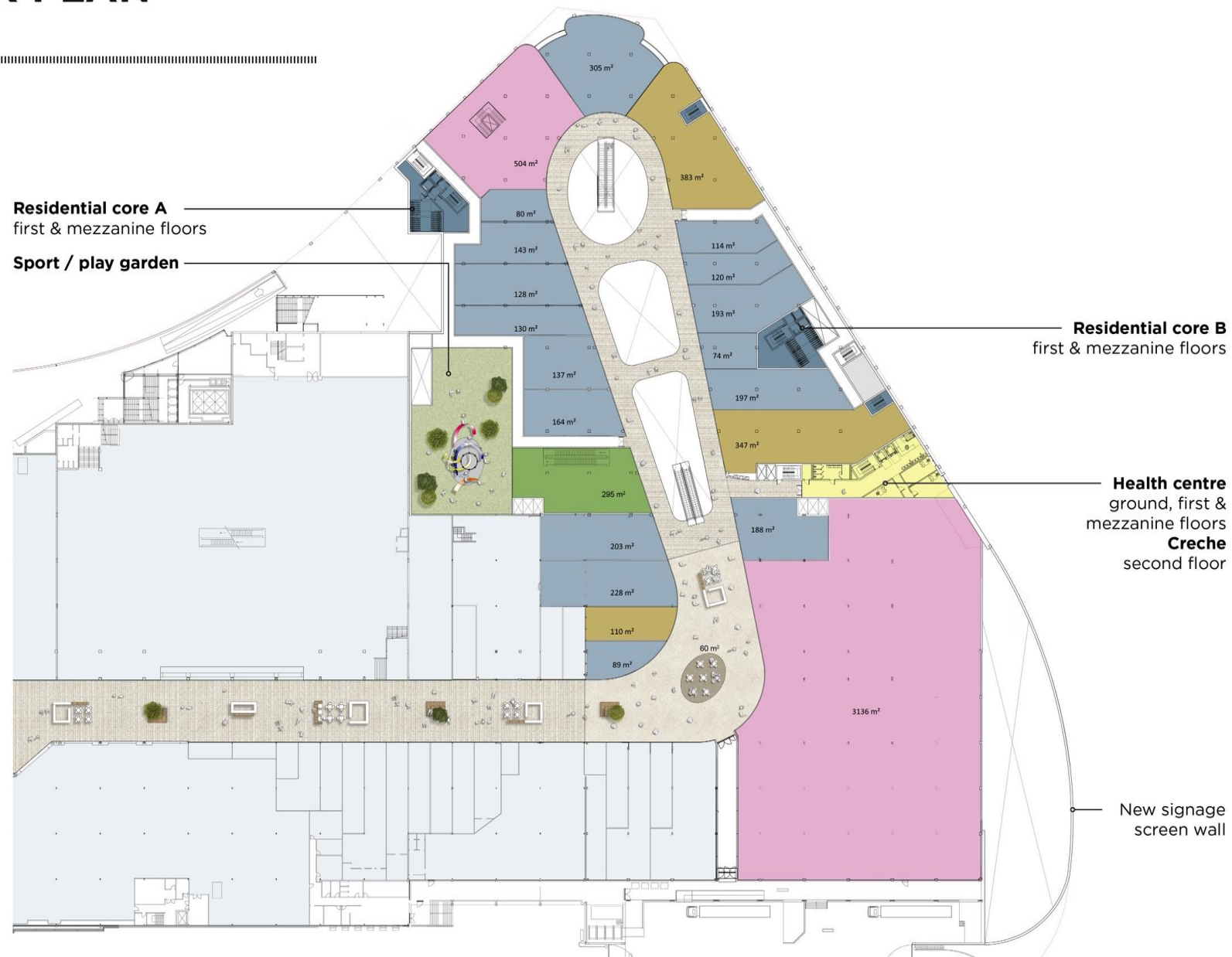


FIRST FLOOR PLAN

RETAIL



- RETAIL
- SPORT
- F&B
- HEALTH CENTRE
- CUSTOMER FACILITIES
- RESIDENTIAL
- TECHNICAL SPACE
SERVICES & STORAGE





UTOPIA IS THE WAY TO

RED

HEATTECH

If you always think about your dreams or goals, work steadfastly towards them and continue to challenge yourself, you will definitely be able to realise those dreams or goals.

COLLESTRADA, PERUGIA (ITALY)

Situated in a wealthy town halfway between Florence and Rome. Ongoing refurbishment works, including a refreshed food court, and improvements to the gallery and car parking have led to an increase in footfall and turnover.

In August 2018, Eurocommercial received preliminary approval from local authorities for a 19,500m² extension





HALLARNA, HALMSTAD (SWEDEN)

Eurocommercial acquired Eurostop in 2012 and undertook a major refurbishment and extension to create a strong regional retail destination. Rebranded as Hallarna, the 44,000m² centre re-opened fully-let in October 2017 with the remaining hotel and 12 units to open by the end of 2019.





C4, KRISTIANSTAD (SWEDEN)

New 40,600m² shopping centre opened in September 2018 fully-let, with major tenants including H&M, Kappahl, Lindex, New Yorker, Stadium, Varner Group and Bestseller brands. Retailers have reported strong trading in the first month.





Sustainability

Eurocommercial is committed to acting responsibly as a long-term investor



Reduce the environmental impact of our assets



Act with transparency and good governance



Be a responsible employer

2017/18 Highlights

4%

Reduction in fuel consumption year-on-year

57%

of Eurocommercial's waste from its shopping centres is now recycled

5%

Reduction in fuel consumption year-on-year

2

Average days training per employee in 2017/18

6

Eurocommercial shopping centres BREEAM certified

63

GRESB score 2018

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.



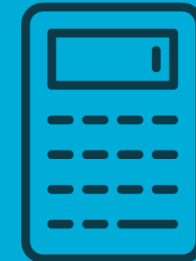
Well-established management team

Senior management team has worked together for over 20 years.



Strong track record

Stable to rising dividends every year since inception.



Tax efficient

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