

28 August 2020

EUROCOMMERCIAL

Twelve months interim results June 2020





CEO commentary

Jeremy Lewis

Key highlights

Covid-19 agreements
reached
83%

Rent collection
78%
of due rent for Q2 2020

Retail sales
90%
vs June 2019

Vacancy rate
1.2%

Uplift on relettings and
renewals (12 months)
+9.2%

Valuations
-2.9%
over six months

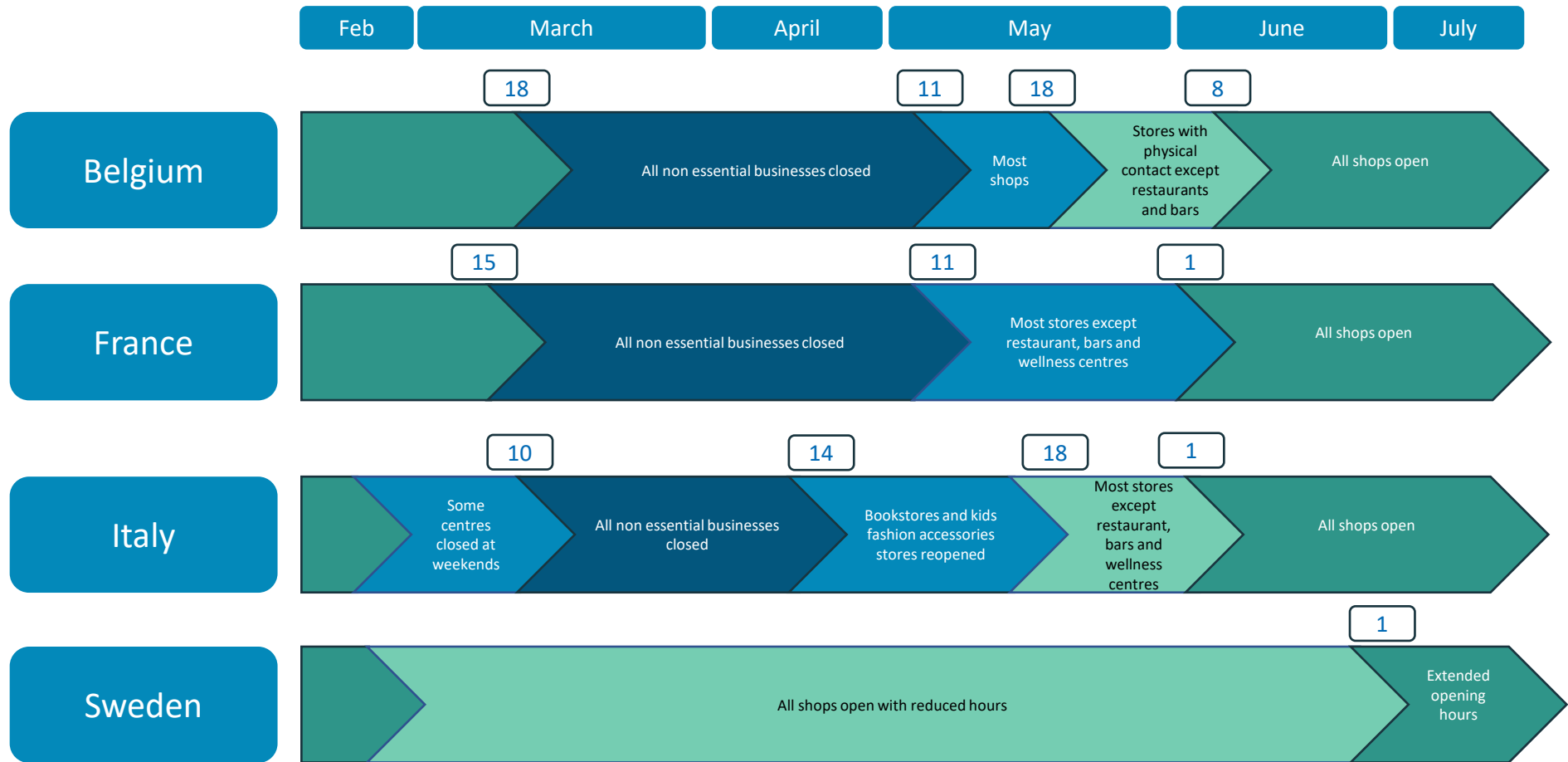


Valuations

	Net value	Valuation growth	Net initial yield incl. purchase costs
	30 June 2020 €m	Six months to 30 June 2020	At 30 June 2020
Overall	€4,060.2m	-2.9%	
Belgium	€596.5m	-4.8%	4.2%
France	€973.4m	-3.2%	4.9%
Italy	€1,568.2m	-3.3%	5.1%
Sweden	€922.1m	-0.5%	5.0%

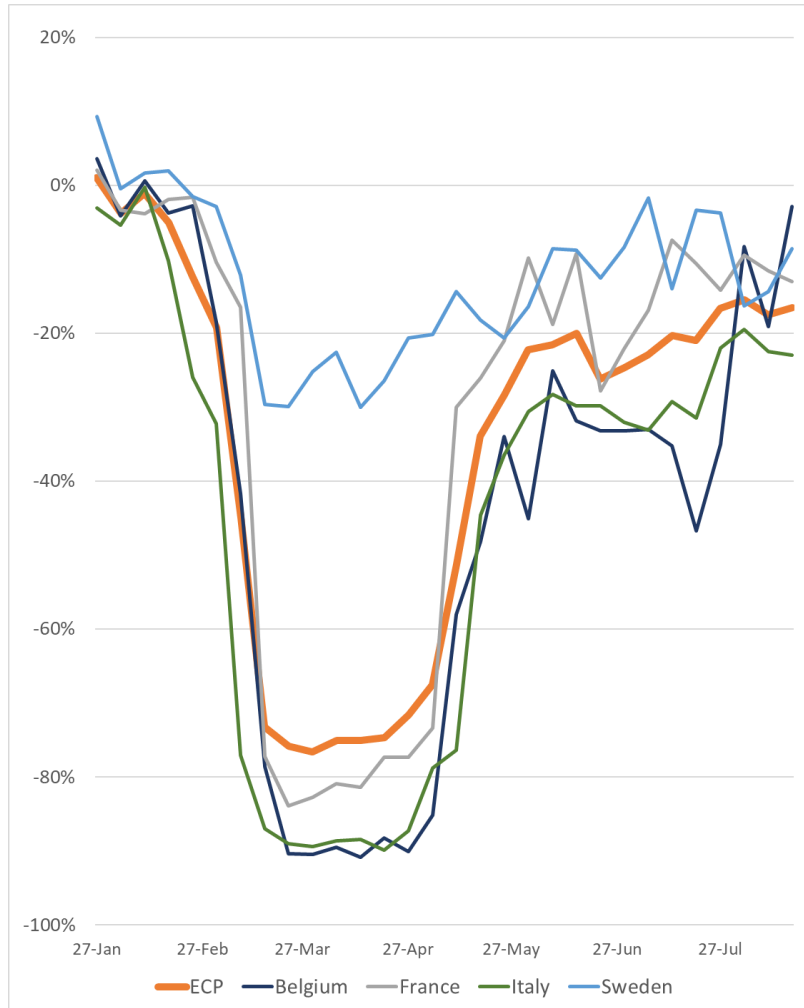
Net initial yield figures are derived by dividing expected net income for the coming year by the valuation figure, to which has been added the relevant standardised market allowance for deemed purchaser's costs (usually notional transfer taxes) in the particular country

Centre openings



Visitor numbers recovering in all our markets

YoY weekly footfall trends



Retail sales growth recovery

June 2020/ June 2019

Overall	90%
Belgium	81%
France	95%
Italy	82%
Sweden	97%

Data excluding extensions/redevelopments



Continuing strong tenant demand

	Rental uplift on relettings and renewals	Number of relettings and renewals	% of total leases relet and renewed
Overall	+9%	205	9%
Belgium	+1%	8	3%
France	+3%	37	4%
Italy	+14%	85	12%
Sweden	+5%	75	14%



Since 1 April, 80 leases signed or renewed with an overall uplift of 13%



High occupancy levels

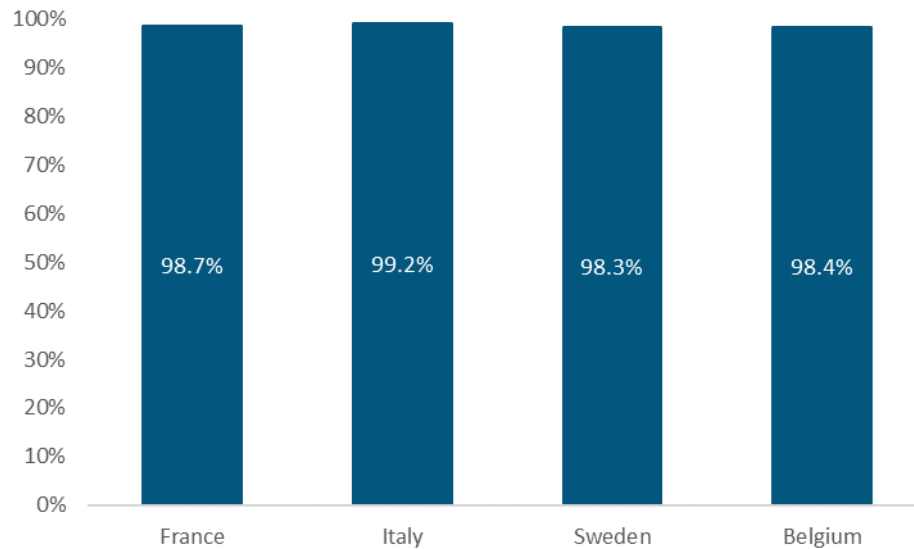
Occupancy at 30 June 2020

98.8% by annual rent

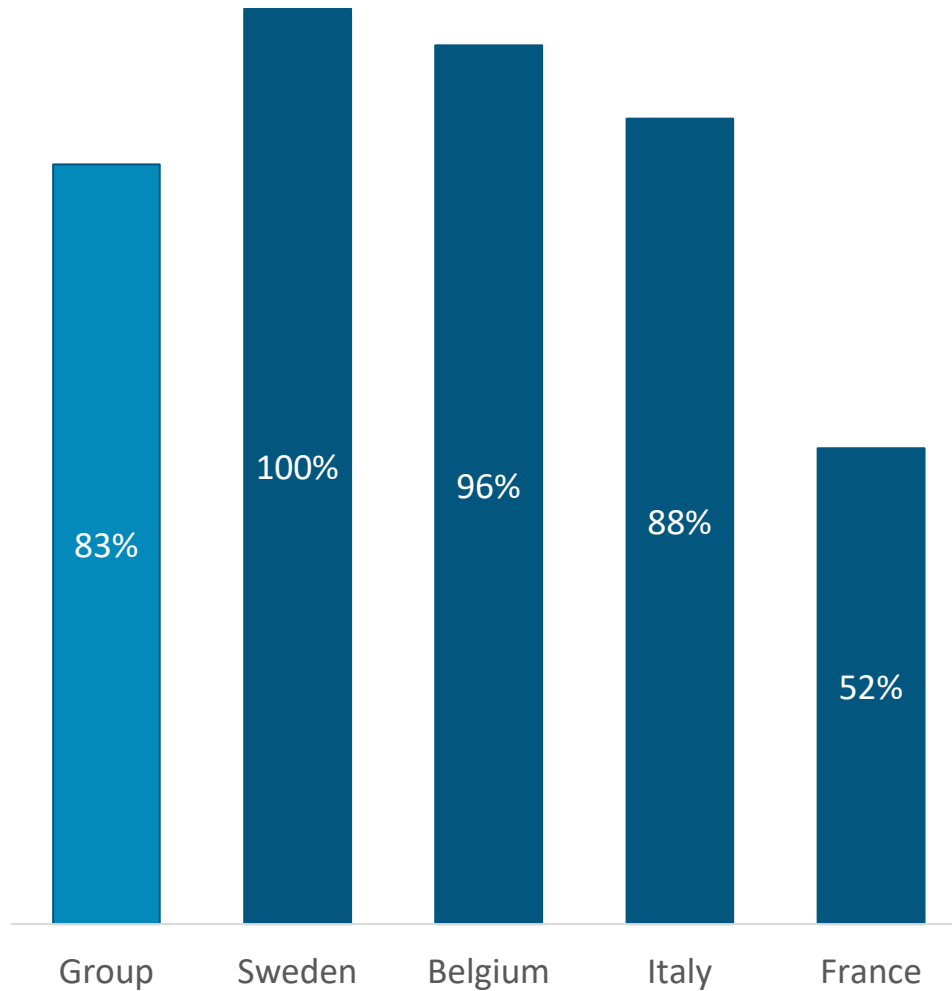
98.9% by GLA



Occupancy per country as at 30 June 2020

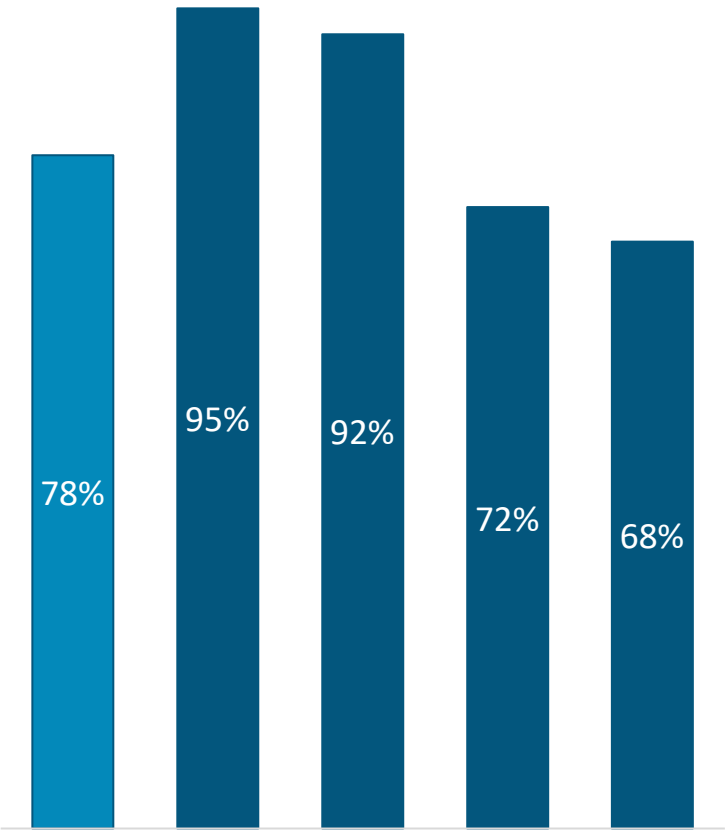


83% of COVID-19 negotiations completed

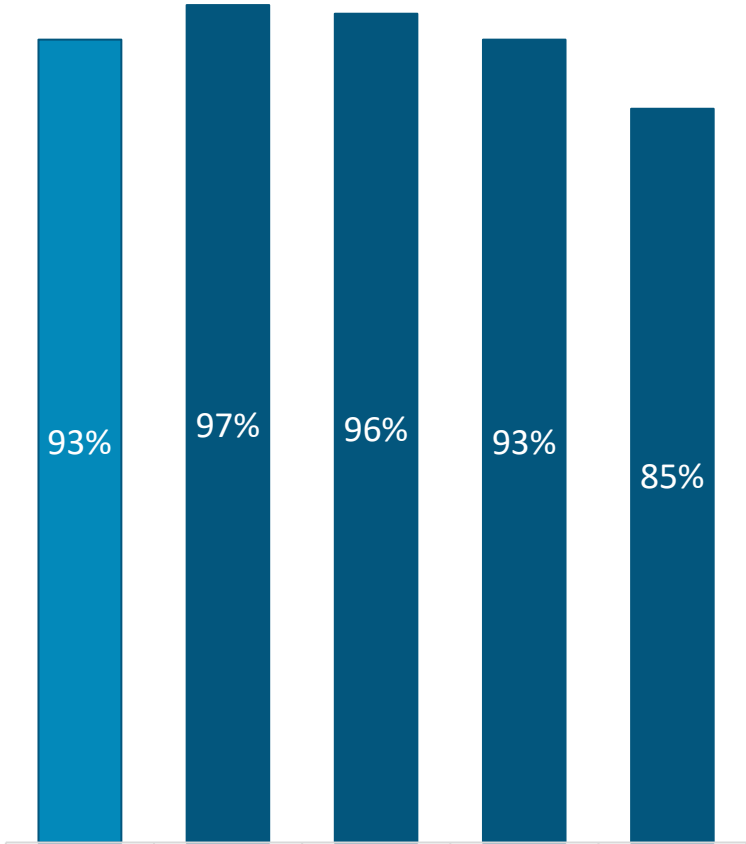


Rent collection*

Q2 2020



July 2020



Group Sweden Belgium Italy France

Group Italy Sweden Belgium France

* Collection rate as a percentage of due and collectable rent
Eurocommercial Properties N.V.



Country updates

Benjamin Frois
Pascal Le Goueff
Roberto Fraticelli
Peter Mills

Belgium

Performance overview

- Strict post lockdown restrictions imposed to shoppers
- Postponement of the sales period to August
- Steady improvements in footfall since the full reopening of our centre
- 96% of agreements signed
- 92% rent collection for Q2
- 93% rent collection for July
- Planning extension for our mixed used extension progressing well



France

Performance overview

- Steady increase in footfall to 82% in June and 84% in July
- Strong recovery in turnover to 95% in June and 101% in July
- Solid leasing activity
- Low levels of vacancy
- Construction works at Etrembières (pre-let) delayed with delivery now in Spring 2022



Italy

Performance overview

- Strict and long lockdown
- Strong governmental support to companies
- Visitors and turnovers numbers increasing steadily
- 88% of agreements with tenants
- Occupancy over 99.2%
- Rent collection Q1: 98%, Q2: 72% and July: 97%
- 14% MGR increase on relettings and renewals over the past twelve months
- Strong leasing activity both during and post-lockdown
- I Gigli terrace opened and 14 new units will open in December (Nike, Adidas etc)



Sweden

Performance overview

- All our shopping centres remained fully open and trading
- Footfall sustained by strong provision of hypermarkets and everyday goods
- Government rent support initiative covering Q2
- Strong recovery in retail sales up 3.1% in July
- Active leasing and several major store openings during Autumn 2020

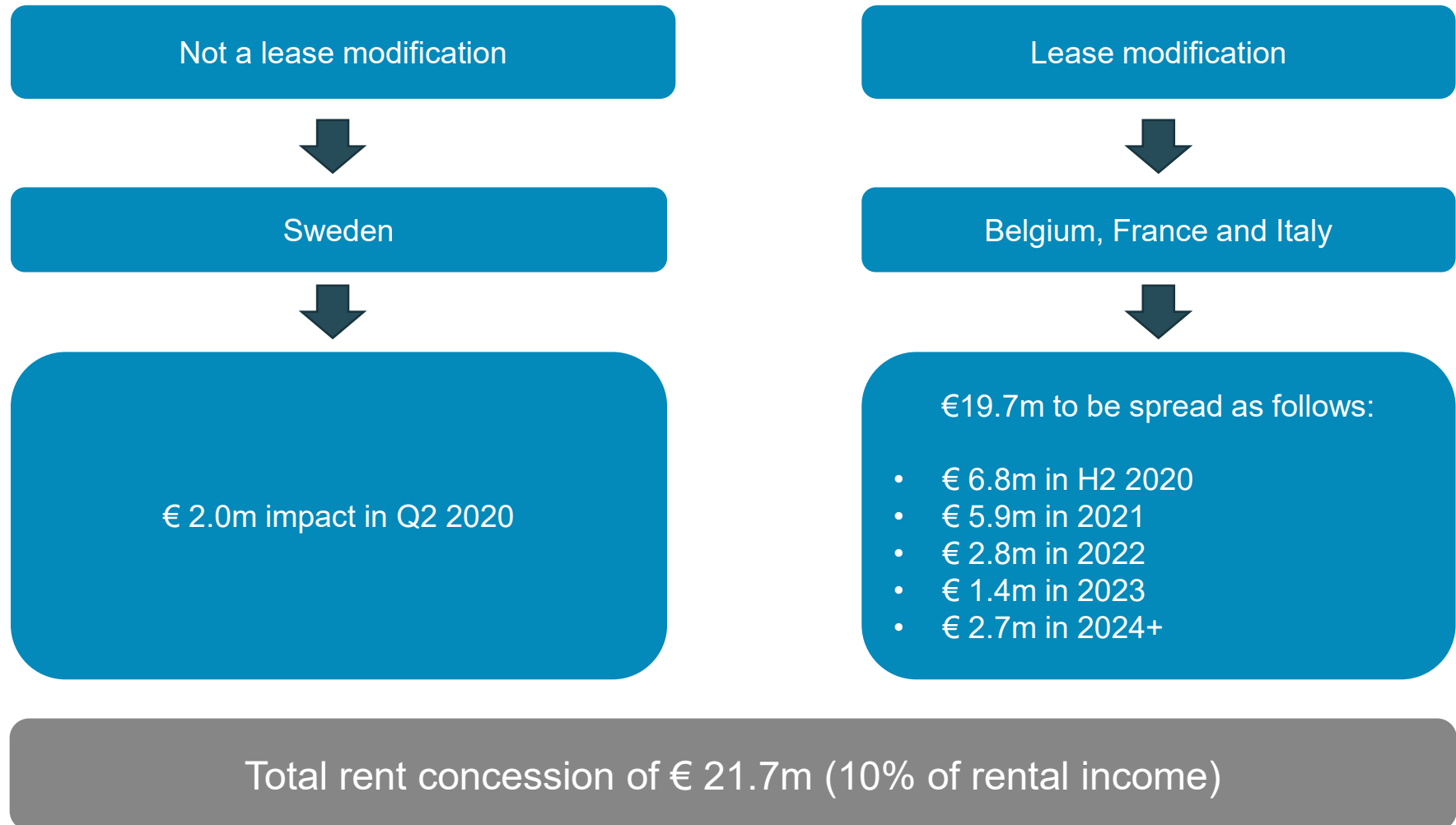




Financial information

Evert Jan van Garderen, CFO

Accounting for Covid-19-rent concessions in accordance with IFRS 16



Key numbers

As at 30 June 2020

Earnings

(Direct investment result)

€2.41 per depositary receipt

-0.4% Year-on-Year

Adjusted net asset value

€42.73

per depositary receipt

-2.6% compared to December 2019

EPRA net asset value

€42.62

per depositary receipt

-2.5% compared to December 2019

Funding summary (1/2)

At 30 June 2020

Total net borrowings

€1.8 billion

Average term of hedges

c. 6.6 years

Average term of loan book

c. 4.9 years

Non-current borrowings maturity and amortisation schedule at 30 June 2020

	€ million
2021	140
2022	141
2023	165
2024	77
2025	358
2026	561
2027	13
2028	13
2029	108
2030	38
2031	53
2032	34

- Figures are provided on a proportionally consolidated basis
- Maturities are stated on a proportionally consolidated basis, by calendar year

Funding summary (2/2)

At 30 June 2020

Shareholders' adjusted net equity

€2.1 billion

Net loan to property value ratio

45.5%

excluding purchase costs

44.3%

including purchase costs

43.5%

including purchase costs and using
IFRS consolidated balance sheet

Average overall interest rate
(incl. margin)

+2.0%

Robust balance sheet with headroom against our 60% group LTV covenant

** Figures are provided on a proportionally consolidated basis*

