

PRESS RELEASE**Date: 8 November 2013****Release: Before opening of NYSE Euronext Amsterdam****EUROCOMMERCIAL PROPERTIES N.V.
FIRST QUARTER RESULTS 2013/2014**

Direct investment result up 5.3%
Like for like annual rental growth continues at 2.4%
Retail sales turnover stabilising
Italian investment opportunity

Direct Investment Result

The direct investment result for the three month period to 30 September 2013 rose 5.3% to € 21.7 million from € 20.6 million for the previous corresponding period ended 30 September 2012. The direct investment result is defined as net property income less net interest expenses and company expenses after taxation and in the view of the Board more accurately represents the underlying profitability of the Company than the IFRS “profit after tax” which must include unrealised capital gains and losses. The direct investment result per depository receipt at 30 September 2013 was € 0.52, up 4.0% from € 0.50 at 30 September 2012 having taken into account the issue of stock dividend depository receipts in November 2012.

Rental Growth

Like for like (same floor area) rental growth in the Company’s properties for the twelve months to 30 September 2013 was 2.4% overall.

	Like for like rental growth	Relettings and renewals	Average rental uplift on relettings and renewals
Overall	+2.4%	179	+8%
France	+4.0%	32	+16%
Italy	+2.7%	111	+8%
Sweden	0%	36	+3%

London4 Carlton Gardens
London SW1Y 5AB
Tel: +44 (0)20 7925 7860
Fax: +44 (0)20 7925 7888**Milano**Via della Moscova, 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**Kungsgatan 48
111 35 Stockholm
Tel: +46 (0)8 678 53 60
Fax: +46 (0)8 678 53 70

Retail Sales Turnover

Like for like retail sales turnover in Eurocommercial's shopping centres for the three and twelve months to 30 September 2013 compared with the previous corresponding periods are set out below.

Turnovers have been steadily improving towards the second half of the calendar year although September was slightly impacted by one less Saturday of trading and retailers seeing delayed sales of their winter collections due to the prolonged summer.

Retail Sales Turnover by Country*

	Three months to 30 September 2013	Twelve months to 30 September 2013
Overall	+0.5%	+0.1%
France	+2.7%	+0.3%
Italy	-1.3%	-1.2%
Sweden	+1.1%	+1.9%

Retail Sales Turnover by Sector*

	Three months to 30 September 2013	Twelve months to 30 September 2013
Fashion	+0.7%	+0.2%
Shoes	-1.3%	-2.3%
Gifts and jewellery	+3.3%	+2.8%
Health and beauty	+4.2%	+4.1%
Sport	+0.5%	-0.1%
Restaurants	-3.0%	-1.2%
Home goods	+0.3%	-1.1%
Electricals	-0.4%	-2.6%
Hyper/supermarkets	+1.6%	+3.1%

* Excluding extensions

Occupancy Cost Ratios

The total occupancy cost ratio (rent plus marketing contributions, service charges and tenant property taxes as a proportion of sales turnover including VAT) for Eurocommercial galleries excluding hypermarkets at the end of the period was 8.2% overall.

	Occupancy cost ratios
Overall	8.2%
France	8.5%
Italy	8.1%
Sweden	7.6%

Vacancy Levels and Rent Arrears

Rental arrears of more than 90 days are only less than 1% of income at the date of this release despite some tenants, particularly in Italy, delaying payment to the benefit of their cash flows. Tenant corporate failures are nevertheless stable with only three shops (all in France) in administration out of a total of 1,400. Vacancies remain at 1% of rental income.

Adjusted and IFRS Net Asset Values

Property valuations were not undertaken at the end of the three month period in accordance with the Company's policy to only commission independent revaluations at the half year and year ends. The adjusted net asset value per depositary receipt therefore changed minimally since June 2013, reflecting only accrued income and currency movements. All properties will be externally valued at 31 December 2013.

The adjusted net asset value figure for 30 September 2013 was € 37.12 per depositary receipt compared with € 37.60 at 30 September 2012 and € 36.47 at 30 June 2013. Adjusted net asset values do not take into account contingent capital gains tax liabilities nor do they take into account the fair value of financial derivatives (interest rate swaps) which are used to stabilise interest costs.

The IFRS net asset value at 30 September 2013, after allowing for contingent capital gains tax liabilities if all properties were to be sold simultaneously and the fair value of the interest rate swap contracts, was € 33.52 per depositary receipt compared with € 32.28 at 30 September 2012 and € 32.73 at 30 June 2013.

Funding

The net debt to adjusted net equity ratio at 30 September 2013 was 79% and the net loan to property value was 43%. The completion of the sale of Passy Plaza in Paris and the repayment of short term borrowings with part of the proceeds will improve the position in the December quarter.

The number of depositary receipts outstanding at 30 September 2013 was 41,740,054 compared with 40,953,515 at 30 September 2012 as a result of the November 2012 stock dividend take-up.

Property markets overview

Demand continues to be strong for good quality shopping centres in France and Sweden and is reappearing in Italy after a lull during the Euro debate and political uncertainty.

Sovereign Wealth Funds and major insurance companies dominate the top end of the European market but smaller centres are attracting some interest from local and international investment funds. Tenant demand also continues for good centres.

Eurocommercial centres

France

In France, the sale of Passy Plaza in Paris for € 141 million was completed in October. Some of the proceeds (€ 111.5 million) were invested in the acquisition of Val Thoiry Shopping Centre which is located 1km from the Swiss border. The purchase was completed at a net initial yield of 5.6%. Refurbishment of Val Thoiry is due to commence in 2014 and designs are underway for a significant expansion to the centre.

Italy

Projects to refurbish two shopping centres in Italy - I Gigli in Firenze and I Portali in Modena - are expected to begin in early 2014. Eurocommercial's centres continue to be the first choice for many retailers looking to enter or expand in the Italian market. In October, Superdry opened a 130m² store in Carosello, Milan; their first store in a shopping centre in Italy. Other notable new tenants were The Locker Room and Pull & Bear.

Eurocommercial has entered an exclusivity agreement with a major Italian developer for the purchase on completion, expected in 2017, of a regional shopping centre with a planned floor area of 135,000m² in the west

of Rome. The scheme, which has recently received planning consent, is currently being worked up and discussions are being held with leading retail groups to establish their space requirements.

Eurocommercial will be partnered by a major international organisation and sees the project as a continuation of the investment upgrading programme it has already initiated in Sweden and France.

Sweden

In Sweden, a planning application has been submitted for an additional 21,000m² of gross buildable retail space at Eurostop, Halmstad. A decision is expected in 2014.

At a ceremony held in October, the Swedish National Council of Shopping Centres awarded “Best Retail Landlord” in Sweden to Eurocommercial for its “foresight and perceptiveness of market conditions and a good portfolio of retail destinations”. This award was greatly appreciated by Eurocommercial as recognition of the consistent efforts by its leasing and management teams to understand and respond to the needs of retailers and their customers.

Annual General Meeting Resolutions Adopted

All proposed resolutions were adopted at the Annual General Meeting of Shareholders held on 5 November 2013, including the appointment of Mr Carlo Croff and Mr Jan-Åke Persson as members of the Board of Supervisory Directors. The two new Directors replace Mr Hugh Bolland and Mr John Pollock whose maximum terms under Dutch law had expired. Both gentlemen contributed greatly to the consistently high standard of decisions by the Supervisory Board and the Company as a whole.

The proposed resolution for a dividend of € 1.92 per depositary receipt in cash or in stock at a ratio of two new depositary receipts for every 33 existing depositary receipts was also adopted. Holders of depositary receipts who wish to receive the Stock Dividend are requested to notify ABN AMRO Bank N.V. (“ABN AMRO”) Exchange Agency Services MF2020 (e-mail: as.exchange.agency@nl.abnamro.com, fax +31(0)10 264 4652) via their financial institution. The financial institution is requested to deliver the dividend rights to ABN AMRO (account 28001/106) no later than 3pm on 21 November 2013. If the notification is not received before 3pm on 21 November 2013, only the Cash Dividend will be payable.

For additional information please contact:

Jeremy Lewis	Chief Executive	+44 20 7925 7860
Evert Jan van Garderen	Finance Director	+31 20 530 6030
Peter Mills	Director	+46 8 678 53 60
Tom Newton	Director	+33 1 48 78 06 66
Tim Santini	Director	+39 02 760 759 1
Vicki Bradley	Director Investor Relations	+44 20 7925 7860

Website: www.eurocommercialproperties.com

STATEMENT OF CONSOLIDATED DIRECT, INDIRECT AND TOTAL INVESTMENT RESULTS*

(€ '000)	First quarter ended 30-09-2013	First quarter ended 30-09-2012
Rental income	44,510	42,810
Service charges income	8,185	8,426
Service charges expenses	(9,112)	(9,225)
Property expenses	(5,941)	(5,591)
Net property income	37,642	36,420
Interest income	257	884
Interest expenses	(13,431)	(13,966)
Net financing expenses	(13,174)	(13,082)
Company expenses	(2,740)	(2,640)
Direct investment result before taxation	21,728	20,698
Current tax	(50)	(114)
Direct investment result	21,678	20,584
Investment revaluation	(24)	2,583
Fair value movement derivative financial instruments	7,086	(11,351)
Investment expenses	(168)	(151)
Indirect investment result before taxation	6,894	(8,919)
Deferred tax	(307)	558
Indirect investment result	6,587	(8,361)
Total investment result	28,265	12,223
Per depositary receipt (€)**		
Direct investment result	0.52	0.50
Indirect investment result	0.16	(0.20)
Total investment result	0.68	0.30

STATEMENT OF ADJUSTED NET EQUITY*

(€ '000)	30-09-2013	30-06-2013	30-09-2012
IFRS net equity per balance sheet	1,399,174	1,366,064	1,322,052
Derivative financial instruments	113,437	120,350	152,661
Deferred tax liabilities	37,139	36,192	65,696
Deferred tax assets	(422)	(284)	(698)
Adjusted net equity	1,549,328	1,522,322	1,539,711
Number of depositary receipts representing shares in issue after deduction of depositary receipts bought back	41,740,054	41,740,054	40,953,515
Net asset value - € per depositary receipt (IFRS)	33.52	32.73	32.28
Adjusted net asset value - € per depositary receipt	37.12	36.47	37.60
Stock market prices - € per depositary receipt	29.94	28.20	29.49

* These statements contain additional information which is not part of the IFRS financial statements.

** The average number of depositary receipts on issue over the first quarter was 41,740,054 (first quarter 30-09-2012: 40,953,515).

CONSOLIDATED PROFIT AND LOSS ACCOUNT

(€ '000)	First quarter ended 30-09-2013	First quarter ended 30-09-2012
Rental income	44,510	42,810
Service charges income	8,185	8,426
Service charges expenses	(9,112)	(9,225)
Property expenses	(5,941)	(5,591)
Net property income	37,642	36,420
Investment revaluation	(24)	2,583
Interest income	257	884
Interest expenses	(13,431)	(13,966)
Fair value movement derivative financial instruments	7,086	(11,351)
Net financing cost	(6,088)	(24,433)
Company expenses	(2,740)	(2,640)
Investment expenses	(168)	(151)
Profit before taxation	28,622	11,779
Current tax	(50)	(114)
Deferred tax	(307)	558
Total tax	(357)	444
Profit after taxation	28,265	12,223
Per depositary receipt (€)*		
Profit after taxation	0.68	0.30
Diluted profit after taxation	0.66	0.29

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€ '000)	First quarter ended 30-09-2013	First quarter ended 30-09-2012
Profit after taxation	28,265	12,223
Foreign currency translation differences (to be recycled through Profit and Loss Account)	4,537	9,407
Total other comprehensive income	4,537	9,407
Total comprehensive income	32,802	21,630
Per depositary receipt (€)*		
Total comprehensive income	0.79	0.53
Diluted total comprehensive income	0.76	0.51

* The Company's shares are listed in the form of bearer depositary receipts on NYSE Euronext Amsterdam (The Amsterdam Stock Exchange). One bearer depositary receipt represents ten ordinary registered shares.

CONSOLIDATED BALANCE SHEET

(€ '000)	30-09-2013	30-06-2013	30-09-2012
Property investments	2,677,935	2,640,423	2,663,508
Property investments under development	0	24,600	0
Tangible fixed assets	1,949	2,034	888
Receivables	246	245	491
Derivative financial instruments	0	0	47
Deferred tax assets	422	284	698
Total non-current assets	2,680,552	2,667,586	2,665,632
Receivables	53,907	29,019	48,367
Cash and deposits	36,169	51,422	66,420
Total current assets	90,076	80,441	114,787
Property investments held for sale	141,000	141,000	137,657
Total assets	2,911,628	2,889,027	2,918,076
Creditors	88,777	66,505	69,127
Borrowings	266,432	293,280	155,446
Total current liabilities	355,209	359,785	224,573
Creditors	10,908	11,137	10,357
Borrowings	993,858	993,643	1,140,772
Derivative financial instruments	113,437	120,350	152,708
Deferred tax liabilities	37,139	36,192	65,696
Provision for pensions	1,903	1,856	1,918
Total non-current liabilities	1,157,245	1,163,178	1,371,451
Total liabilities	1,512,454	1,522,963	1,596,024
Net assets	1,399,174	1,366,064	1,322,052
Equity Eurocommercial Properties shareholders			
Issued share capital	208,890	208,890	204,983
Share premium reserve	393,855	393,547	396,660
Other reserves	645,245	640,708	720,304
Undistributed income	151,184	122,919	105
Net assets	1,399,174	1,366,064	1,322,052

CONSOLIDATED CASH FLOW STATEMENT

(€ '000)	First quarter ended 30-09-2013	First quarter ended 30-09-2012
Cash flow from operating activities		
Profit after taxation	28,265	12,223
Adjustments:		
Increase in receivables	(25,115)	(24,254)
Increase in creditors	28,279	6,702
Interest income	(257)	(884)
Interest expenses	13,431	13,966
Movement stock options	308	275
Derivative financial instruments	(7,086)	11,351
Deferred tax	307	(558)
Current tax	50	114
Other movements	438	(1,742)
	38,620	17,193
Cash flow from operations		
Derivative financial instruments	0	(8,134)
Borrowing costs	(6)	(184)
Interest paid	(12,799)	(13,006)
Interest received	418	772
	26,233	(3,359)
Cash flow from investing activities		
Property acquisitions	0	(67,319)
Capital expenditure	(10,992)	(18,074)
Additions to tangible fixed assets	(105)	(89)
	(11,097)	(85,482)
Cash flow from financing activities		
Borrowings added	9,449	92,459
Repayment of borrowings	(39,682)	(61,192)
Decrease/increase in non-current creditors	(297)	595
	(30,530)	31,862
Net cash flow	(15,394)	(56,979)
Currency differences on cash and deposits	141	2,445
Decrease in cash and deposits	(15,253)	(54,534)
Cash and deposits at beginning of period	51,422	120,954
Cash and deposits at the end of period	36,169	66,420

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

The movements in shareholders' equity in the first quarter ended 30 September 2013 were:

(€ '000)	Issued share capital	Share premium reserve	Other reserves	Undis- tributed income	Total
30-06-2013	208,890	393,547	640,708	122,919	1,366,064
Profit for the period				28,265	28,265
Other comprehensive income			4,537		4,537
Total comprehensive income			4,537	28,265	32,802
Stock options granted		308			308
30-09-2013	208,890	393,855	645,245	151,184	1,399,174

The movements in shareholders' equity in the previous first quarter ended 30 September 2012 were:

(€ '000)	Issued share capital	Share premium reserve	Other reserves	Undis- tributed income	Total
30-06-2012	204,983	396,385	710,897	(12,118)	1,300,147
Profit for the period				12,223	12,223
Other comprehensive income			9,407		9,407
Total comprehensive income			9,407	12,223	21,630
Stock options granted		275			275
30-09-2012	204,983	396,660	720,304	105	1,322,052

SEGMENT INFORMATION

(€ '000)	France		Italy		Sweden		The Netherlands*		Total	
For the three months ended 30/09	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Rental income	16,686	13,738	18,423	17,951	9,401	11,121	0	0	44,510	42,810
Service charge income	3,513	3,195	1,817	1,814	2,855	3,417	0	0	8,185	8,426
Service charge expenses	(4,100)	(3,687)	(1,817)	(1,814)	(3,195)	(3,724)	0	0	(9,112)	(9,225)
Property expenses	(1,774)	(1,674)	(2,902)	(2,669)	(1,265)	(1,248)	0	0	(5,941)	(5,591)
Net property income	14,325	11,572	15,521	15,282	7,796	9,566	0	0	37,642	36,420
Investment revaluation	92	21	(53)	(75)	(44)	2,652	(19)	(15)	(24)	2,583
Segment result	14,417	11,593	15,468	15,207	7,752	12,218	(19)	(15)	37,618	39,003
Net financing cost									(6,088)	(24,433)
Company expenses									(2,740)	(2,640)
Investment expenses									(168)	(151)
Profit before taxation									28,622	11,779
Corporate income tax									(50)	(114)
Deferred tax									(307)	558
Profit after taxation									28,265	12,223

Property investments	1,022,488	968,429	1,026,398	1,048,070	629,049	647,009	0	0	2,677,935	2,663,508
Tangible fixed assets	312	339	1,303	180	185	72	149	297	1,949	888
Receivables	25,708	20,119	25,239	4,980	2,575	2,405	631	21,354	54,153	48,858
Derivative financial instruments	0	44	0	3	0	0	0	0	0	47
Deferred tax assets	0	0	422	698	0	0	0	0	422	698
Cash and deposits	2,294	2,197	21,293	700	12,085	14,596	497	48,927	36,169	66,420
Property investments held for sale	141,000	0	0	0	0	137,657	0	0	141,000	137,657
Total assets	1,191,802	991,128	1,074,655	1,054,631	643,894	801,739	1,277	70,578	2,911,628	2,918,076

Creditors	36,565	29,063	34,092	17,258	15,999	20,969	2,121	1,837	88,777	69,127
Non-current creditors	9,384	7,736	1,512	2,608	12	13	0	0	10,908	10,357
Borrowings	394,746	374,246	586,093	548,057	249,451	328,701	30,000	45,214	1,260,290	1,296,218
Derivative financial instruments	21,871	30,628	79,667	103,485	11,899	18,595	0	0	113,437	152,708
Deferred tax liabilities	0	0	0	0	37,139	65,696	0	0	37,139	65,696
Provision for pensions	0	0	0	0	0	0	1,903	1,918	1,903	1,918
Total liabilities	462,566	441,673	701,364	671,408	314,500	433,974	34,024	48,969	1,512,454	1,596,024

Acquisitions, divestments and capital expenditure (including capitalised interest)

	2,490	3,642	321	6,051	1,178	69,686	0	0	3,989	79,379
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* The Netherlands represents assets and liabilities of Eurocommercial Properties N.V. and its offices in Amsterdam and London.

COUNTRY SPREAD

(%)	30-09-2013	30-09-2012
France	41	35
Italy	37	37
Sweden	22	28
	100	100

The figures in this press release have not been audited by an external auditor.