

PRESS RELEASE



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EUROCOMMERCIAL PROPERTIES N.V.

ENCOURAGING POST LOCKDOWN FOOTFALL DATA

Eurocommercial announces it has successfully reopened all of its centres in Italy, France and Belgium. Our entire portfolio is now open again, as all centres in Sweden have remained open over the past months. Early footfall and sales data from the first few weeks since the end of the lockdown are encouraging.

In accordance with the gradual end of lockdowns, the majority of stores were allowed to reopen in France and Belgium on 11 May and in Italy on 18 May. As a result all of Eurocommercial's shopping centres are now open with only a minority of shops still closed, such as restaurants and bars in France and Belgium (although some of them are offering take-away services).

Together with our tenants and the authorities, we are making sure that our shopping centres are safe places for people to shop thanks to regular cleaning and disinfection of all areas and alcohol-based hand sanitizer dispensers. Regular control of visitor flows and new customer journeys help to ensure that social guidelines are respected and risks kept to a minimum.

Eurocommercial would like to thank our teams and tenants for all their effort to ensure the best possible experience for our customers.

While it is too early to assess the full consequences of the COVID-19 pandemic and we do not have the final sales data, it is quite evident that turnover is outperforming footfall because visitors are determined shoppers!

In France (excluding our two high street centres Passage du Havre and Les Grands Hommes) and Belgium, where most shops reopened on 11 May, footfall of the first two weeks post lockdown was down -20% compared to the same weeks last year. Our retail park in Chasse Sud actually saw an increase in footfall of 10%. We expect this encouraging footfall data to improve further once restaurants are allowed to open with a number of shopping centres going back into positive trends.

In Italy, where most shops reopened on 18 May, footfall of the first weekdays post lockdown was very encouraging at -25% compared to the same weekdays last year (excluding I Gigli and Cremona Po which are affected by cross-region movement restrictions expected to be lifted by 3 June). Preliminary discussions with retailers confirm a higher sales turnover with better average basket than usual. During the lockdown period we used the data collected through our CRM programme to further intensify our digital communication strategy on social medias, enabling us to keep a constant and up to date flow of information with our customers.

In Sweden, all Eurocommercial's shopping centres have remained fully open and trading, although footfall initially dropped by around 30% following the introduction on 12 March of restrictions on public gatherings. Since then footfall has steadily improved and was only 15% down over the last two weeks. Retail sales are also improving and although the overall like for like turnover for the month of April was down 14%, our hypermarkets and Systembolaget increased by over 6%. The galleries alone were down 23%, but even here home goods, electrical and books & toys were trading at around their normal levels. Eurocommercial's only retail park outside Södertälje actually increased turnover by 14% in April, with strong customer demand for DIY, electrical, garden centres and other discount/value retail.

About Eurocommercial

Eurocommercial Properties N.V. is a Euronext-quoted property investment company and one of Europe's most experienced retail property investors. Founded in 1991, Eurocommercial currently owns and operates 28 retail properties in Belgium, France, Italy, and Sweden.

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