

The background image shows a multi-level shopping mall. The upper levels have glass railings and are decorated with numerous hanging light fixtures that resemble teardrop-shaped glass vessels. Some of these vessels contain a golden liquid. A Starbucks Coffee shop is visible on the ground floor, with its logo and name clearly displayed. People are seen walking on the stairs and on the upper levels. The overall atmosphere is bright and modern.

EUROCOMMERCIAL

Annual General Meeting

07 November 2017

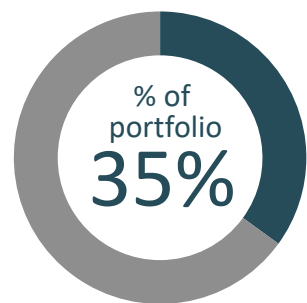
Eurocommercial

Portfolio at 30 June 2017*

France

Property value
€1,352m

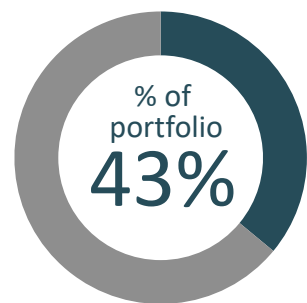
No. of properties
13



Italy

Property value
€1,645m

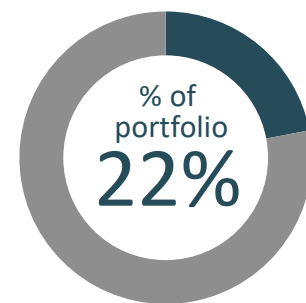
No. of properties
12



Sweden

Property value
€838m

No. of properties
9



Total

Property value
€3.8bn

No. of properties
34

*Prior to completed sales of rue de Rivoli and Mellby

2016/17: At a glance

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Like-for-like rental growth

+4.1%

Italy, +5.6%; Sweden, +3.2%; France +2.3%,
despite almost 0% rental indexation

Earnings (Direct investment result)

+3.7%

Earnings increased +3.7% to
€2.23 per depositary receipt.

Dividend

+2.4%

Board recommends dividend of €2.10 per
depositary receipt

Property valuations

+5.0%

Italy, +6.7%; France +2.8%; Sweden +5.5%

Adjusted net asset value

+8.0%

per depositary receipt, increase of €195 million

Retail sales growth

-1.0%

Improved to +0.7% for the three months
to the end of June



Year-on-year comparison

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	Twelve months to end June 2016	Twelve months to end June 2017	% increase (year-on-year)
Direct Investment Result	€102.8 million	€108.0 million	+5.1%
(per depositary receipt)	€2.15	€2.23	+3.7%
Rental Income	€179.4 million	€186.0 million	+3.7%
Occupancy Cost Ratio	8.2%	8.5%	-
Property Value*	€3.6 billion	€3.8 billion	+5.0%
Adjusted Net Asset Value (per depositary receipt)	€43.00	€46.42	+8.0%
Dividend (per depositary receipt)	€ 2.05	€ 2.10**	+2.4%

* On a proportional consolidated basis

** Proposed, subject to shareholder approval

Rental growth

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12 months to June 2017

	Average rental uplift on relettings and renewals	% of total leases relet and renewed	Number of relettings and renewals	Overall like-for-like rental growth	Occupancy cost ratio
Overall	21%	17%	271	4.1%	8.5%
France	10%	13%	64	2.3%	8.9%
Italy	28%	18%	156	5.6%	8.3%
Sweden	12%	20%	51	3.2%	8.0%

Retail Sales Growth 2016 / 2017

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	Twelve months to 30 June 2017	Three months to 30 June 2017		Twelve months to 30 Sept. 2017***	Three months to 30 Sept. 2017***
Overall	-1.0%*	0.7%*	Overall	1.0%	5.4%
France	-2.1%	0.2%	France	1.2%	8.2%
Italy	-1.2%	0.1%	Italy	0.4%	4.5%
Sweden	2.3%	3.8%	Sweden	2.6%	3.8%

*Excluding hypermarkets, Systembolaget and extensions/redevelopments

**Rent plus marketing contributions, service charges and tenant property taxes as a proportion of retail sales including VAT. Excluding hypermarkets, Systembolaget and extensions

*** September estimates

Valuations

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12 and 6 months to 30 June 2017

	Valuation increase		Net initial yield including purchase costs*
	Twelve months to 30 June 2017	Six months to 30 June 2017	At 30 June 2017
Overall	5.0%	3.4%	4.9%
France	2.8%	1.4%	4.3%
Italy	6.7%	5.3%	5.3%
Sweden	5.5%	3.0%	4.8%

* 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. Average yields exclude Eurostop Halmstad and C4 Shopping which are under development

Active asset rotation

Busy year of sales and purchases

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Sales of Mellby and 74 rue de Rivoli complete, totalling €100 million

Active asset rotation

Busy year of sales and purchases

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**Completed purchase of C4 at
Kristianstad, Sweden in
October 2016**

**Centr'Azur ownership increased to 100% by
acquiring 15,500m² hyper market**



Negotiations to acquire premier Brussels' shopping centre

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Visitors: 6.5 million

Catchment: Over 1 million

Transport: Excellent roads, metro station, buses, and tram stop (2018)

Key tenants: Zara, H&M, Superdry, Calvin Klein

GLA: 23,000m² (total 45,000m²)

No. shops: 130

Very low retail density

Wealthy catchment, stable economy



Asset improvement

Key extensions & refurbishments

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Amiens Glisy, Amiens, France
5,000m² extension completed.



MODO, Moisselles, France
Renovations expected to be complete
before the end of the year.



Asset improvement

Key extensions & refurbishments

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Hallarna, Halmstad, Sweden.
16,000m² extension and
refurbishment.

C4, Kristianstad, Sweden
Construction of a 31,600m² shopping
centre and 9,000m² hypermarket box.
Due to open 2018.



Asset improvement

Key extensions & refurbishments

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I Gigli, Florence, Italy.
Major refurbishment
works completed



Funding summary

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At 30 June 2017

Shareholders' adjusted
net equity

€2.26 billion

Loan book hedged
for interest exposure

72%

Average overall interest rate
(incl. margin)

+2.5%

Total net borrowings

€1.51 billion

Average term of hedges

c. 7 years

Net debt to adjusted net
equity ratio

67%

Net loan to property
value ratio

39%

Figures are provided on a proportionally consolidated basis

Outlook

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Modest inflation re-emerging and retail sales improving with European economies.

Interest rates likely to rise gradually as governments ease bond purchases.

Property yields should stay firm but unlikely to reduce further, despite continuing shortage of prime investments.

Sales of Eurocommercial's smaller properties will continue to provide funding for profitable extensions and future acquisitions.

Eurocommercial will continue to concentrate on retail properties in France, Italy and Sweden with negotiations continuing for the acquisition of Woluwe in Brussels.



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