

PRESS RELEASE

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EUROCOMMERCIAL PROPERTIES N.V.
YEAR END RESULTS 2011/2012

A sound year despite euro area concerns, with rental growth continuing - albeit more slowly - and vacancies and arrears remaining under 1%. Earnings and dividend rise again.

Despite bond market turmoil, a recession in several European countries and some alarmist fears of the demise of the euro, Eurocommercial's rents have grown overall this year at 3.0% on a like for like basis. Those tenancies that had market rent reviews during the year have shown an average increase of 13%. Vacancies and arrears of rent both remain under 1% by income and floor area. Like for like turnover in Eurocommercial's shops for the six months to 30 June 2012 was slightly positive at +0.8% but for the full year turnover showed a decline of -1.5%.

Independent valuations of Eurocommercial's properties carried out by major international firms at 30 June have shown very little overall movement - values were slightly up in France and Sweden and mildly down in Italy. Altogether, at the property level, therefore, it has been a satisfactory year.

Summary of Results

Direct Investment Result up 3.5%: The direct investment result increased by 3.5% over the year to 30 June 2012 to € 79.5 million.

Dividend up 2.1%: Proposed increase in annual dividend to € 1.92 per depositary receipt compared with € 1.88 in 2010/2011.

Net Property Income up 6.3%: Net property income at 30 June 2012 increased over the 12 month period to € 139.4 million due to indexation, the strengthening of the Swedish krona, the positive impact of shopping centre acquisitions, extensions and rent reviews.

Like for Like Rents up 3.0%: Like for like rental growth (same floor area) for the 12 months to 30 June 2012 was as follows:

Overall	+3.0%
France	+3.5%
Italy	+3.4%
Sweden	+1.7%

Retail Sales Turnover mixed: Like for like turnover in Eurocommercial's shops for the six months to 30 June 2012 was slightly positive at +0.8% but for the full year turnover showed a decline of -1.5%.

Property Valuations up 0.2%: Property values at 30 June 2012 increased by 0.2% over June 2011 but fell by 0.2% since December 2011. Over the year to 30 June 2012 the value of Eurocommercial's investment properties increased by 1.6% in France and by 2.5% in Sweden but fell by 2.4% in Italy. The changes since December 2011 were 0.5% in France, -1.2% in Italy and 0.4% in Sweden.

Adjusted Net Asset Value up 1.6%: Adjusted net asset value per depositary receipt at 30 June 2012 increased by 1.6% to € 36.92 compared to 30 June 2011 and by 2.8% compared to 31 December 2011.

Property Transactions: Since the end of the financial year Eurocommercial has acquired the Eurostop shopping centre and adjoining Coop complex in Halmstad, a retail park under construction opposite its Chasse Sud centre south of Lyon and contracted to buy a city centre gallery in Bordeaux. Discussions are being held regarding the possible sale of Burlöv Center in Sweden.

Results in Detail

Direct Investment Result

The direct investment result for the year to 30 June 2012 rose by 3.5% to € 79.5 million from € 76.8 million for the year ended 30 June 2011. 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 “result after tax” which must include unrealised capital gains and losses.

The direct investment result per depositary receipt for the year to 30 June 2012 increased by 2.6% to € 1.94 from € 1.89 at 30 June 2011.

Dividend

The Board proposes increasing the Company’s annual dividend by 2.1% to € 1.92 per depositary receipt (10 ordinary shares) from € 1.88 in 2011 notwithstanding the increase in the direct investment result of 2.6% to € 1.94 per depositary receipt. The Board has taken this decision as prudent insurance against the lack of economic growth in Europe in the next year or two so that it can continue the Company’s record of increasing or at least maintaining dividend levels over the longer term. Holders of depositary receipts will again be offered the option of taking new depositary receipts from the Company’s share premium reserve, instead of the cash dividend payable on 30 November 2012. The price of these depositary receipts will be announced on 2 November 2012.

Rental Growth

Rental income for the financial year ended 30 June 2012 was € 163.0 million compared with € 153.5 million for the previous financial year, an increase of 6.2% due to indexation, the strengthening of the Swedish krona, the positive impact of shopping centre acquisitions, extensions and rent reviews. When net service charges and direct and indirect property expenses (branch overheads) are deducted, net property income rose by 6.3% to € 139.4 million at 30 June 2012 from € 131.1 million in the previous year.

An overview of like for like rental growth and the number of relettings and renewals completed during the 12 month period to 30 June 2012 is laid out in the table below. The rental growth figures compare tenancy schedules at the balance dates and include indexation and turnover rents.

	Like for like rental growth	Relettings and renewals	Average rental uplift on relettings and renewals
Overall	+3.0%	146	+13%
France	+3.5%	24	+18%
Italy	+3.4%	68	+18%
Sweden	+1.7%	54	+6%

Retail Sales Turnover

Like for like retail sales turnover in Eurocommercial’s shopping centres for the six and twelve months to 30 June 2012 compared with the previous corresponding periods are set out below. Retail sales turnover for the second half of the financial year was +0.8% although turnover for the full year was negative at -1.5%. The better second half should not necessarily be taken as an indication of future trends because the challenging economic environment is undoubtedly having a negative impact on consumer spending to a greater or lesser extent in all three markets.

France has been affected by electoral uncertainty and rising unemployment. In Italy, despite similar increases in unemployment and the economic slowdown, turnovers have held up relatively well, supported by the liberalisation of Sunday trading laws. Sweden has a sound economy and stable employment, but turnover growth was negative over the year as cautious consumers continued to maintain historically high savings ratios.

Retail Sales Turnover by Country*

	Twelve months to 30 June 2012	Six months to 30 June 2012
Overall	-1.5%	+0.8%
France	-3.2%	-1.7%
Italy	-0.6%	+2.3%
Sweden	-1.4%	+1.0%

Retail Sales Turnover by Sector*

	Twelve months to 30 June 2012	Six months to 30 June 2012
Fashion	-1.5%	0.0%
Shoes	-6.7%	-2.3%
Gifts and jewellery	-2.5%	-3.1%
Health and beauty	+4.4%	+4.4%
Sport	-3.2%	+4.5%
Restaurants	+0.3%	+2.3%
Home goods	+1.8%	+5.3%
Electricals	-4.8%	-1.7%
Hyper/supermarkets	+1.1%	+3.7%

* Excluding extensions

Occupancy Cost Ratios

Total occupancy cost ratios (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 were 8.0% overall; 7.8% in France, 8.1% in Italy and 8.3% in Sweden.

Vacancy Levels and Rent Arrears

Despite unfavourable economic conditions, overall vacancies and rental arrears of more than 90 days both remain under 1% of rental income.

Property Valuations

As usual, all of Eurocommercial's properties were independently valued at 30 June 2012 by major international firms in accordance with the standards set out in the "Red Book" of The Royal Institution of Chartered Surveyors. The change in values of the properties since December and June 2011 are set out in the table below, together with their net yields.

The net 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. The objective is to replicate the calculations of a professional institutional investor.

	Valuation changes		Net yield including purchase costs
	Twelve months to 30 June 2012	Six months to 30 June 2012	At 30 June 2012
Overall	+0.2%	-0.2%	5.7%
France	+1.6%	+0.5%	5.2%
Italy	-2.4%	-1.2%	6.1%
Sweden	+2.5%	+0.4%	5.6%

Valuations by property

	Net value June 2012	Net value June 2011	Change June 2012 / June 2011	Net yield including purchase costs	Cost to date
France (€ million)					
Amiens Glisy, Amiens ⁵	46.30	43.80	5.7%	5.3%	16.07
Saint Doulichard, Bourges ⁶	36.00	36.70	-1.9%	6.3%	43.82
Chasse Sud, Chasse-sur-Rhône ⁶	30.00	29.90	0.3%	6.3%	32.82
Les Allées de Cormeilles, Cormeilles ⁵	40.60	40.20	1.0%	5.8%	44.84
Les Trois Dauphins, Grenoble ⁵	35.70	34.80	2.6%	5.5%	25.20
Centr'Azur, Hyères ⁶	47.40	45.90	3.3%	5.3%	18.33
Plaine de France, Moisselles ⁵	72.80	70.00	4.0%	5.4%	61.42
Passage du Havre, Paris ²	*288.00	270.50	6.5%	4.8%	186.16
Passy Plaza, Paris ²	131.30	127.70	2.8%	5.2%	74.17
74 rue de Rivoli, Paris ⁵	51.90	50.00	3.8%	4.4%	20.99
Les Portes de Taverny, Taverny ⁵	56.50	53.70	5.2%	5.5%	24.68
Les Atlantes, Tours ⁵	122.20	117.00	4.4%	5.0%	53.95
Italy (€ million)					
Curno, Bergamo ⁴	96.20	100.50	-4.3%	6.2%	34.35
Centro Lame, Bologna ⁴	38.10	41.00	-7.1%	6.6%	29.56
Cremona Po, Cremona ²	80.60	-	-	6.7%	82.48
Il Castello, Ferrara ²	101.20	105.00	-3.6%	6.4%	84.51
I Gigli, Firenze ¹	256.10	248.80	2.9%	5.9%	207.15
Centro Leonardo, Imola ¹	72.30	74.20	-2.6%	5.9%	65.04
La Favorita, Mantova ²	47.40	48.50	-2.3%	6.6%	33.82
Carosello, Carugate, Milano ⁴	281.40	279.50	0.7%	6.0%	180.46
I Portali, Modena ²	43.20	44.90	-3.8%	6.1%	41.74
Centroluna, Sarzana ¹	25.40	26.60	-4.5%	6.7%	14.22
Sweden (SEK million) **					
421, Göteborg ³	743.00	733.00	1.4%	5.6%	825.95
Kronan, Karlskrona ²	182.00	166.00	9.6%	5.5%	149.64
Bergvik, Karlstad ²	653.00	602.00	8.5%	5.4%	345.78
Mellby Center, Laholm ²	171.00	165.00	3.6%	5.7%	140.97
Burlöv Center, Malmö ³	1,157.00	1,134.00	2.0%	5.5%	699.00
Ingelsta Shopping, Norrköping ²	984.00	889.00	10.7%	5.5%	878.90
Elins Esplanad, Skövde ²	668.00	658.00	1.5%	5.7%	541.42
Moraberg, Södertälje ³	434.00	421.00	3.1%	5.7%	362.29
Hälla Shopping, Västerås ³	213.00	271.00	-21.4%	6.7%	192.66
Grand Samarkand, Växjö ²	847.00	767.00	10.4%	5.5%	719.25

* Includes acquisition of 101 Rue Saint Lazare for € 11.4 million during the period

** 1 € = 8.7720 SEK

Valuations by: ¹ CB Richard Ellis, ² Cushman & Wakefield, ³ DTZ, ⁴ Jones Lang LaSalle, ⁵ Knight Frank, ⁶ Retail Consulting Group

Adjusted Net Asset Value and IFRS Results

The adjusted net asset value figure for 30 June 2012 was € 36.92 per depositary receipt, up 1.2% compared with € 36.49 at 31 March 2012 and up 1.6% from € 36.35 at 30 June 2011. 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 June 2012 was € 31.75 per depositary receipt, compared with € 31.78 at 31 March 2012 and € 33.57 at 30 June 2011 and includes both contingent capital gains tax liabilities if all the properties were to be sold simultaneously and the fair value of financial derivatives (interest rate swaps).

The total investment result (IFRS result after taxation) for the year decreased to negative € 12.1 million from a positive € 201.3 million for the previous financial year due to the significant unrealised fair value movement in derivative financial instruments during the year. This result, as it includes unrealised "capital" movements, does not in the view of the Board properly represent continuing underlying earnings which are better defined by the direct investment result, the standard representation of operational profit for Dutch property companies.

Funding

Eurocommercial has maintained its conservative, long-term funding strategy with an average loan maturity of six years. At 30 June 2012 the net debt to adjusted net equity ratio was 75% and the net loan to property value was 42%. 83% of interest costs are fixed for an average of almost 8 years. Four new loans for a total amount of around € 180 million were secured during the year on attractive terms, resulting in an average overall interest rate for the total loan portfolio of the Company at 30 June 2012 of 4.5%, including margins averaging 89 bps.

The number of depositary receipts outstanding at 30 June 2012 increased slightly to 40,953,515 compared with 40,813,650 at 30 June 2011 as a result of the November 2011 stock dividend take-up.

Country Commentary

France

In July 2012 Eurocommercial signed a contract to acquire Les Grands Hommes shopping centre in a prestigious retail district in central Bordeaux. The property, which is fully let to 16 retail tenants, is to be purchased for a total cost of € 18 million, representing a net initial yield of 5%. The property also houses a supermarket and 400 basement car parking spaces which are not included in the purchase. The centre is believed to offer considerable growth potential through reorganisation and refurbishment.

In the same month, Eurocommercial acquired the land opposite its Chasse Sud shopping centre south of Lyon for the construction of a 17,800m² retail park by national developers IGC. The acquisition is structured as a VEFA (forward purchase agreement) set at a 7% net yield which is expected to equate to a total cost of around € 24 million. The park is already 70% pre-let to tenants including Decathlon, Boulanger, Bricomarché, Gemo and C&A and is expected to open by the end of 2013. Eurocommercial has also received all planning permits required to undertake a 4,000m² extension of its existing shopping centre gallery at Chasse Sud.

Eurocommercial completed the purchase of the 2,100m² building 101 rue Saint Lazare in Paris immediately adjoining the Passage du Havre in June 2012. The total cost of € 12.2 million represents a net initial yield of around 4%, reflecting the high reversionary potential, particularly because it can in due course be integrated into the gallery of the Passage du Havre, the refurbishment of which is virtually complete. In addition to replacing the floors and ceilings, the existing small garden has been extended to include a new outdoor café. The centre has also been rebranded to help communicate these features to visitors.

At Saint Douillard in Bourges works will commence in October for a 1,000m² extension which is fully pre-let. The project will incorporate a refurbishment of the existing centre and is forecast to cost € 5.8 million, delivering a net return on cost of 7%. Works are virtually complete to accommodate a new 1,300m² H&M store at Plaine de France in Moisselles which should open in November 2012. The refurbishment of Centr'Azur in Hyères is also due to start that same month.

Italy

The 35,000m² Cremona Po shopping centre in Cremona was acquired in September 2011. Negotiations are currently underway with the local authorities to improve internal road circulation and to purchase land for a large area of surface car parking. The latter will strengthen the link between the shopping centre and the adjoining retail park. Work is also progressing on improving the merchandising mix.

In June 2012 the retail park adjacent to I Gigli in Firenze opened, fully let. This 4,660m² building is let to four fashion and shoe stores as well as a restaurant, complementing the offer from the shopping centre. The generous car parking for the retail park provides 550 new car spaces which is already benefitting the shopping centre. The refurbishment of the I Gigli gallery will begin in 2013.

Having recently completed the refurbishment of Il Castello in Ferrara, a significant refurbishment at I Portali in Modena will start soon. This investment of around € 5 million will upgrade the piazzas, mall and toilets, increasing natural light significantly. The extension of Eurocommercial's smallest centre in Centroluna in Sarzana has been put on hold as the return on cost is not attractive in the present economic climate. A refurbishment will be carried out instead.

In July 2012 a 38,000m² area of land adjoining Carosello in Milano was acquired to accommodate a possible future extension. The centre is located in a prime position on the city's ring road opposite IKEA and Leroy Merlin and trades at a very low 6.9% occupancy cost ratio. There is considerable demand from retailers to enter Carosello so the Company is studying the merits of a significant extension if the necessary planning requirements can be secured.

Sweden

In August 2012 Eurocommercial acquired Eurostop, Halmstad in southern Sweden. The acquisition comprises two separate purchases – a 10,800m² Coop hypermarket from Atrium Ljungberg and the 13,600m² adjoining gallery consisting of 31 retail tenants including Willy's, H&M, Lindex, KappAhl and Systembolaget from Unibail Rodamco. Also included in the purchase of the gallery is a 4,160m² hotel and ancillary offices and storage.

By bringing the two parts of the shopping centre on the large 126,000m² site under a single ownership and control, Eurocommercial intends to carry out a refurbishment and significant extension of up to 20,000m², subject to planning consents. Discussions are already underway with the municipality as well as with existing and prospective tenants.

Eurostop – the only external shopping centre in Halmstad – is located in a prime retail zone alongside a major retail park whose tenants include City Gross and Biltema. Halmstad is positioned on the west coast of Sweden approximately half way between Malmö and Göteborg. The property is situated on the E6/E20 motorway on the main approach to Halmstad and serves a catchment of almost 200,000 people. The combined acquisition price is SEK 560 million, representing a net initial yield of around 6%. If it goes ahead, it is thought that the extension could raise the overall yield of the centre to in the order of 7%.

A refurbishment was completed at the 7,100m² Kronan gallery in central Karlskrona at the end of April. Stadium, Sweden's number one sports retailer, signed a new lease on an extended store of 1,430m² and Nilson opened a new 325m² shoe shop to complement the strong existing fashion offer at the centre. The redevelopment of the retail park adjacent to Ingelsta Shopping in Norrköping was completed in June 2012, when Elgiganten, Sweden's market-leading electrical retailer, opened their newly extended 4,500m² unit on a 15 year lease.

Outlook and Strategy

Eurocommercial intends to maintain its presence in retail properties in its three countries of operation - France, Northern Italy and Sweden - where the team has built up considerable knowledge and excellent relationships with the major retailers and relevant authorities.

The turmoil in financial markets has so far not affected the fundamentals of Eurocommercial's business, with rents still rising in line with inflation and sales turnover in the centres declining only modestly over the full year, notwithstanding the difficult economic situation.

It is likely that economic growth in Europe will be sluggish at best next year, so Eurocommercial's policy of ensuring that rents and occupancy cost ratios are not pushed should stand the Company in good stead in this difficult period. Certainly, at the date of this release, there has been no significant increase in vacancies, and rental growth is expected to keep pace with inflation.

Eurocommercial aims to keep dividends stable to rising through intensive management of the centres, the acquisition of properties with expansion and refocusing potential, and judicious disposals.

Financial Calendar

21 September 2012	Annual report 2011/2012 published
2 November 2012	Announcement of scrip issue price
6 November 2012 at 14:00	Annual General Meeting at the Amstel InterContinental Hotel, Amsterdam
8 November 2012	Ex-dividend date
9 November 2012	First quarter results 2012/2013
30 November 2012	Dividend payment date
8 February 2013	Half year results 2012/2013
10 May 2013	Third quarter results 2012/2013
30 August 2013	Year end results 2012/2013

Conference Call and Webcast

Eurocommercial will host a conference call and audio webcast today, Friday 31 August 2012, at 9:00 AM (UK) / 10:00 AM (CET) for investors and analysts.

To access the call, please dial **+44 (0)1452 555 566** approximately 5-10 minutes before the start of the conference and ask to be connected to the Eurocommercial call using the conference ID number of **13407547**. The call will also be audio webcast at www.eurocommercialproperties.com.

An accompanying presentation will be available to download from the Company's website (www.eurocommercialproperties.com – Financial Info – Presentations) shortly before the start of the call.

A replay facility will be available for one week following the call and can be accessed by dialling +44 (0)1452 550 000. The conference ID number is also required to access the replay.

At all other times, management can be reached at +31 (0)20 530 6030 or +44 (0)20 7925 7860.

STATEMENT OF CONSOLIDATED DIRECT, INDIRECT AND TOTAL INVESTMENT RESULTS*

(€ '000)	Twelve months ended 30-06-2012	Twelve months ended 30-06-2011	Fourth quarter ended 30-06-2012	Fourth quarter ended 30-06-2011
Rental income	163,030	153,513	42,124	40,092
Service charges income	27,428	26,115	6,284	6,016
Service charges expenses	(29,561)	(29,273)	(6,646)	(6,287)
Property expenses	(21,544)	(19,239)	(6,282)	(5,679)
Net property income	139,353	131,116	35,480	34,142
Interest income	2,155	426	940	221
Interest expenses	(51,055)	(44,927)	(13,520)	(11,663)
Net financing expenses	(48,900)	(44,501)	(12,580)	(11,442)
Company expenses	(10,707)	(9,789)	(3,348)	(2,675)
Direct investment result before taxation	79,746	76,826	19,552	20,025
Corporate income tax	(231)	0	70	0
Direct investment result	79,515	76,826	19,622	20,025
Disposal of investment properties	0	1,709	0	1,709
Investment revaluation	5,138	86,002	(4,154)	39,439
Fair value movement derivative financial instruments	(93,109)	49,495	(15,617)	(11,758)
Investment and company expenses	(2,115)	(3,662)	(1,372)	(2,656)
Indirect investment result before taxation	(90,086)	133,544	(21,143)	26,734
Deferred tax	(1,547)	(9,093)	(2,598)	(3,435)
Indirect investment result	(91,633)	124,451	(23,741)	23,299
Total investment result	(12,118)	201,277	(4,119)	43,324
Per depositary receipt (€)**				
Direct investment result	1.94	1.89	0.48	0.50
Indirect investment result	(2.24)	3.07	(0.58)	0.53
Total investment result	(0.30)	4.96	(0.10)	1.03

STATEMENT OF ADJUSTED NET EQUITY*

(€ '000)	30-06-2012	30-06-2011
IFRS net equity per balance sheet	1,300,147	1,370,150
Derivative financial instruments	148,616	54,443
Deferred tax liabilities	63,864	59,035
Deferred tax assets	(751)	0
Adjusted net equity	1,511,876	1,483,628
Number of depositary receipts representing shares in issue after deduction of depositary receipts bought back	40,953,515	40,813,650
Net asset value - € per depositary receipt (IFRS)	31.75	33.57
Adjusted net asset value - € per depositary receipt	36.92	36.35
Stock market prices - € per depositary receipt	27.25	34.30

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

** The average number of depositary receipts on issue over the year was 40,895,429 compared with 40,602,632 for the previous financial year.

CONSOLIDATED PROFIT AND LOSS ACCOUNT

(€ '000)	Twelve months ended 30-06-2012	Twelve months ended 30-06-2011	Fourth quarter ended 30-06-2012	Fourth quarter ended 30-06-2011
Rental income	163,030	153,513	42,124	40,092
Service charges income	27,428	26,115	6,284	6,016
Service charges expenses	(29,561)	(29,273)	(6,646)	(6,287)
Property expenses	(21,544)	(19,239)	(6,282)	(5,679)
Net property income	139,353	131,116	35,480	34,142
Disposal of investment properties	0	1,709	0	1,709
Investment revaluation	5,138	86,002	(4,154)	39,439
Interest income	2,155	426	940	221
Interest expenses	(51,055)	(44,927)	(13,520)	(11,663)
Fair value movement derivative financial instruments	(93,109)	49,495	(15,617)	(11,758)
Net financing cost	(142,009)	4,994	(28,197)	(23,200)
Company expenses	(11,694)	(9,493)	(4,335)	(2,379)
Investment expenses	(1,128)	(3,958)	(385)	(2,952)
Result before taxation	(10,340)	210,370	(1,591)	46,759
Corporate income tax	(231)	0	70	0
Deferred tax	(1,547)	(9,093)	(2,598)	(3,435)
Total tax	(1,778)	(9,093)	(2,528)	(3,435)
Result after taxation	(12,118)	201,277	(4,119)	43,324
Per depositary receipt (€)*				
Result after taxation	(0.30)	4.96	(0.10)	1.07
Diluted result after taxation	(0.30)	4.81	(0.09)	1.03

* The average number of depositary receipts on issue over the year was 40,895,429 compared with 40,602,632 for the previous financial year.

CONSOLIDATED BALANCE SHEET

(€ '000)	30-06-2012	30-06-2011
Property investments	2,558,581	2,515,854
Property investments under development	0	6,200
Tangible fixed assets	836	1,194
Receivables	786	897
Derivative financial instruments	6	5,933
Deferred tax assets	751	0
Total non-current assets	2,560,960	2,530,078
Receivables	29,153	28,197
Cash and deposits	120,954	112,976
Total current assets	150,107	141,173
Property investments held for sale	131,886	0
Total assets	2,842,953	2,671,251
Creditors	65,696	62,514
Borrowings	103,603	71,724
Total current liabilities	169,299	134,238
Creditors	9,982	10,398
Borrowings	1,149,141	1,036,240
Derivative financial instruments	148,622	60,376
Deferred tax liabilities	63,864	59,035
Provision for pensions	1,898	814
Total non-current liabilities	1,373,507	1,166,863
Total liabilities	1,542,806	1,301,101
Net assets	1,300,147	1,370,150
Equity Eurocommercial Properties shareholders		
Issued share capital	204,983	204,283
Share premium reserve	396,385	395,990
Other reserves	710,897	568,600
Undistributed income	(12,118)	201,277
Net assets	1,300,147	1,370,150
Number of depositary receipts representing shares in issue after deduction of depositary receipts bought back	40,953,515	40,813,650
Net asset value - € per depositary receipt	31.75	33.57

CONSOLIDATED CASH FLOW STATEMENT

(€ '000)	30-06-2012	30-06-2011
Cash flow from operating activities		
Result after taxation	(12,118)	201,277
Adjustments:		
Decrease/increase in receivables	3,654	(163)
Decrease/increase in creditors	(15,862)	11,792
Interest income	(2,155)	(426)
Interest expenses	51,055	44,927
Movement stock options	1,106	873
Investment revaluation	(6,527)	(88,514)
Property sale result	0	(1,709)
Derivative financial instruments	93,109	(49,495)
Deferred tax	1,547	9,093
Other movements	402	(1,618)
	114,211	126,037
Cash flow from operations		
Derivative financial instruments	0	(572)
Borrowing costs	(1,383)	(952)
Interest paid	(50,526)	(45,717)
Interest received	1,661	285
	63,963	79,081
Cash flow from investing activities		
Property acquisitions	(58,944)	0
Capital expenditure	(29,360)	(62,957)
Property sales	0	8,368
Additions to tangible fixed assets	(282)	(338)
	(88,586)	(54,927)
Cash flow from financing activities		
Borrowings added	299,652	154,910
Repayment of borrowings	(199,982)	(127,840)
Dividends paid	(72,008)	(58,006)
Stock options exercised	0	2,136
Increase in non-current creditors	519	693
	28,181	(28,107)
Net cash flow	3,558	(3,953)
Currency differences on cash and deposits	4,420	711
Increase/decrease in cash and deposits	7,978	(3,242)
Cash and deposits at beginning of year	112,976	116,218
Cash and deposits at the end of year	120,954	112,976

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€ '000)	Twelve months ended 30-06-2012	Twelve months ended 30-06-2011	Fourth quarter ended 30-06-2012	Fourth quarter ended 30-06-2011
Result after taxation	(12,118)	201,277	(4,119)	43,324
Foreign currency translation differences	13,017	9,547	2,612	(7,583)
Total other comprehensive income	13,017	9,547	2,612	(7,583)
Total comprehensive income	899	210,824	(1,507)	35,741

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

The movements in shareholders' equity in the financial year ended 30 June 2012 were:

(€ '000)	Issued share capital	Share premium reserve	Other reserves	Undistributed income	Total
30-06-2011	204,283	395,990	568,600	201,277	1,370,150
Result after taxation				(12,118)	(12,118)
Other comprehensive income			13,017		13,017
Total comprehensive income			13,017	(12,118)	899
Issued shares	700	(700)			0
Profit previous financial year			129,280	(129,280)	0
Dividends paid		(11)		(71,997)	(72,008)
Stock options granted		1,106			1,106
30-06-2012	204,983	396,385	710,897	(12,118)	1,300,147

The movements in shareholders' equity in the previous financial year ended 30 June 2011 were:

(€ '000)	Issued share capital	Share premium reserve	Other reserves	Undistributed income	Total
30-06-2010	202,167	399,905	518,511	93,740	1,214,323
Profit after taxation				201,277	201,277
Other comprehensive income			9,547		9,547
Total comprehensive income			9,547	201,277	210,824
Issued shares	2,116	(2,116)			0
Profit previous financial year			35,751	(35,751)	0
Dividends paid		(17)		(57,989)	(58,006)
Stock options exercised			2,136		2,136
Stock options granted		873			873
Stock options not vested		(2,655)	2,655		0
30-06-2011	204,283	395,990	568,600	201,277	1,370,150

SEGMENT INFORMATION

	France		Italy		Sweden		The Netherlands*		Total	
	11/12	10/11	11/12	10/11	11/12	10/11	11/12	10/11	11/12	10/11
(€ '000)										
Rental income	53,682	53,712	69,174	62,243	40,174	37,558	0	0	163,030	153,513
Service charge income	6,509	6,582	7,059	5,711	13,860	13,822	0	0	27,428	26,115
Service charge expenses	(7,592)	(7,896)	(7,059)	(5,711)	(14,910)	(15,666)	0	0	(29,561)	(29,273)
Property expenses	(6,440)	(5,525)	(9,591)	(8,958)	(5,513)	(4,756)	0	0	(21,544)	(19,239)
Net property income	46,159	46,873	59,583	53,285	33,611	30,958	0	0	139,353	131,116
Disposal of investment properties	0	1,041	0	0	0	668	0	0	0	1,709
Investment revaluation	13,105	52,726	(25,026)	13,914	17,133	19,213	(74)	149	5,138	86,002
Segment result	59,264	100,640	34,557	67,199	50,744	50,839	(74)	149	144,491	218,827
Net financing cost									(142,009)	4,994
Company expenses									(11,694)	(9,493)
Investment expenses									(1,128)	(3,958)
Result before taxation									(10,340)	210,370
Corporate income tax									(231)	0
Deferred tax									(1,547)	(9,093)
Result after taxation									(12,118)	201,277

Property investments	958,700	920,200	1,041,900	962,800	557,981	632,854	0	0	2,558,581	2,515,854
Property investments under development	0	0	0	6,200	0	0	0	0	0	6,200
Tangible fixed assets	345	276	89	93	28	42	374	783	836	1,194
Receivables	21,456	20,406	5,971	5,077	1,344	2,987	1,168	624	29,939	29,094
Derivative financial instruments	0	0	6	5,698	0	232	0	3	6	5,933
Deferred tax assets	0	0	751	0	0	0	0	0	751	0
Cash and deposits	3,848	2,224	519	1,620	12,403	13,463	104,184	95,669	120,954	112,976
Property investments held for sale	0	0	0	0	131,886	0	0	0	131,886	0
Total assets	984,349	943,106	1,049,236	981,488	703,642	649,578	105,726	97,079	2,842,953	2,671,251

Creditors	25,777	24,538	20,420	14,214	17,535	20,114	1,964	3,648	65,696	62,514
Non-current creditors	7,660	7,877	2,310	2,515	12	6	0	0	9,982	10,398
Borrowings	354,450	309,365	581,212	518,744	317,082	279,855	0	0	1,252,744	1,107,964
Derivative financial instruments	29,242	16,135	97,731	36,706	21,649	0	0	7,535	148,622	60,376
Deferred tax liabilities	0	0	0	638	63,864	58,397	0	0	63,864	59,035
Provision for pensions	0	0	0	0	0	0	1,898	814	1,898	814
Total liabilities	417,129	357,915	701,673	572,817	420,142	358,372	3,862	11,997	1,542,806	1,301,101
Acquisitions, divestments and capital expenditure (including capitalised interest)	25,582	4,572	98,272	19,894	10,521	29,969	0	0	134,375	54,435

* The Netherlands represents assets and liabilities of Eurocommercial Properties N.V. and its offices in Amsterdam and London.

COUNTRY SPREAD

(%)	30-06-2012	30-06-2011
France	36	37
Italy	39	38
Sweden	25	25
	100	100

PROPERTY EXPENSES

Property expenses in the current financial year were:

(€ '000)	30-06-2012	30-06-2011
Direct property expenses		
Bad debts	433	405
Centre marketing expenses	2,374	1,874
Insurance premiums	501	475
Managing agent fees	1,808	1,614
Property taxes	1,657	1,246
Repair and maintenance	1,485	1,222
Shortfall service charges	378	347
	8,636	7,183
Indirect property expenses		
Accounting fees	428	476
Audit fees	267	233
Depreciation fixed assets	85	103
Dispossession indemnities	583	460
Italian local tax (IRAP)	1,452	1,235
Legal and other advisory fees	1,339	1,297
Letting fees and relocation expenses	1,657	1,750
Local office and accommodation expenses	973	885
Pension contributions	87	70
Salaries, wages and bonuses	3,287	2,690
Social security charges	1,250	1,121
Stock options granted (IFRS 2)	186	127
Travelling expenses	567	475
Other local taxes	578	487
Other expenses	169	647
	12,908	12,056
	21,544	19,239

The financial statements of the Company as per 30 June 2012 are in the process of being prepared and audited. The Annual Report enclosing these financial statements will be published on www.eurocommercialproperties.com on 21 September 2012. The figures in this press release have not been audited by an external auditor.