EUROCOMMERCIAL
SHOPPING CENTRES

Half Year Report
31 December 2011

PRESS RELEASE
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NYSE Euronext Amsterdam

CONFERENCE CALL
10 February 2012 at 9:00 AM (UK) / 10:00 AM (CET)
See page 9 for details

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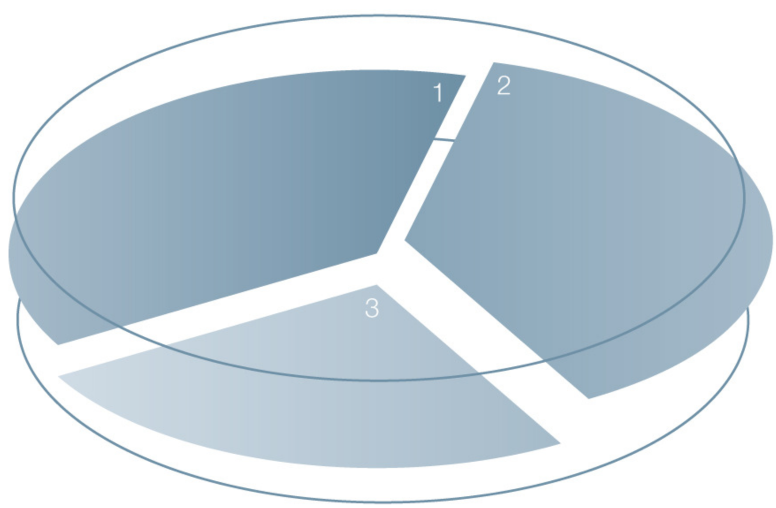
Eurocommercial Properties N.V. (Eurocommercial) was established in 1991 and is an NYSE Euronext quoted public company with zero tax status. The Company invests in shopping centres and other retail properties in France, Northern Italy and Sweden and has a sound record of steady dividend growth since inception.

Geographic spread at 31 December 2011

€2.6bn



1 France	35%
2 Northern Italy	39%
3 Sweden	26%

Half year results at 31 December 2011

Despite a difficult economic backdrop Eurocommercial achieved sound net rental income growth of 7.1% for the six month period, contributing to a direct investment result 6.2% higher than for the six months to December 2010.

Adjusted net asset value rose by 3.5% since December 2010 to €35.90 per depositary receipt after an overall 1.9% rise in independent property valuations.

Direct investment result: €39.4m +6.2%

The direct investment result for the six months to 31 December 2011 rose 6.2% to €39.4 million from €37.1 million for the same period in 2010. The direct investment result is defined as net property income less net interest expenses and company expenses after taxation. The direct investment result per depositary receipt rose 4.3% from €0.92 at 31 December 2010 to €0.96 at 31 December 2011.

Net rental income: €68.0m +7.1%

Rental income for the six months to 31 December 2011, after deducting net service charges and direct and indirect property expenses (branch overheads), was €68.0 million compared with €63.5 million for the prior year period – an increase of 7.1%.

Like for like rental growth: +3.0%

The like for like (same floor area) rents of Eurocommercial's properties increased by 3.0% at 31 December 2011 compared with 31 December 2010. Rents rose by 4.1% in Italy, 3.0% in France and 1.1% in Sweden. 155 leases were renewed or relet in Eurocommercial's centres during the twelve months to December 2011, resulting in an average uplift in minimum guaranteed rent for those shops of 19.5%.

Retail sales turnover: -1.5%

Like for like retail sales turnover in Eurocommercial's shopping centres decreased by 1.5% for the twelve months to 31 December 2011 compared to the twelve months to 31 December 2010. In Italy turnovers decreased by 0.4%, in France by 2.4% and in Sweden by 2.9%.

Property valuations: €2.6bn +1.9%

Properties were independently revalued at 31 December 2011 resulting in a 1.9% increase in value compared with December 2010 and 0.4% compared with June 2011. Since December 2010 values increased by 2.8% in France and 4.3% in Sweden following positive rent indexation and higher market prices as a result of increased investor demand. Values fell by -0.3% in Italy, reflecting concerns over government debt causing very few transactions, rather than any changes in property fundamentals.

Adjusted net asset value: €35.90 +3.5%

Adjusted net asset value increased by 3.5% to €35.90 per depositary receipt at 31 December 2011 from €34.68 at 31 December 2010 but decreased by 1.2% from €36.35 per depositary receipt at 30 June 2011.

IFRS results

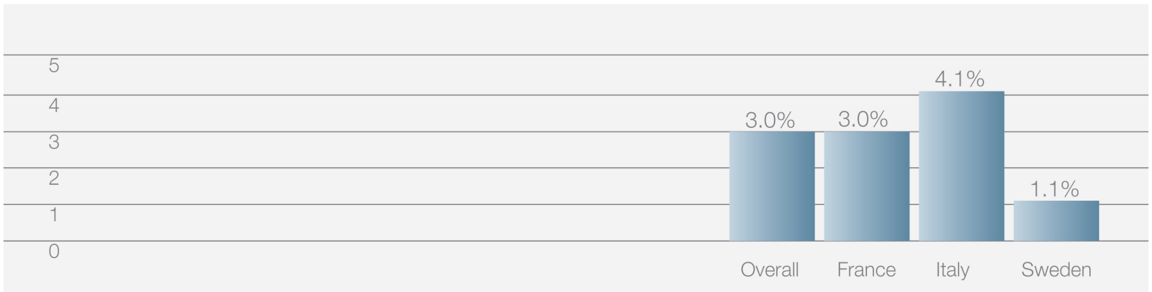
The IFRS net asset value, which, unlike the adjusted net asset value, includes the negative fair value of financial derivatives (interest rate swaps) of €132.5 million and contingent capital gains tax liabilities of €60.2 million, was €31.22 per depositary receipt at 31 December 2011 compared with €33.57 at 30 June 2011 and €31.54 at 31 December 2010. The IFRS result after taxation for the six months to 31 December 2011 decreased to €28.2 million negative from €112.4 million for the same period in 2010.

Rental growth

The like for like (same floor area) rents of Eurocommercial's properties increased overall by 3.0% at 31 December 2011 compared with 31 December 2010. The rent figures compare tenancy schedules at the relevant dates and include indexation and turnover rents.

155 relettings and renewals were conducted during the 12 months to December 2011 resulting in average uplifts in minimum guaranteed rent for those leases of 35.5% in France (18 deals), 18.1% in Italy (72 deals) and 7.4% in Sweden (65 deals).

Like for like rental growth 12 months to 31 December 2011/2010 (%)



Rent indexation in 2011 was 1.9% in Italy and 1.5% in Sweden. In France it was -0.22% for those tenants using the new ILC system, or 1.27% for those still using the ICC system. Rent indexation for 2012 will be 2.56% in France for those tenants using ILC (60%), or 5.01% for those tenants still using ICC (40%). Indexation in 2012 will be 3.2% in Italy and 2.57% in Sweden.

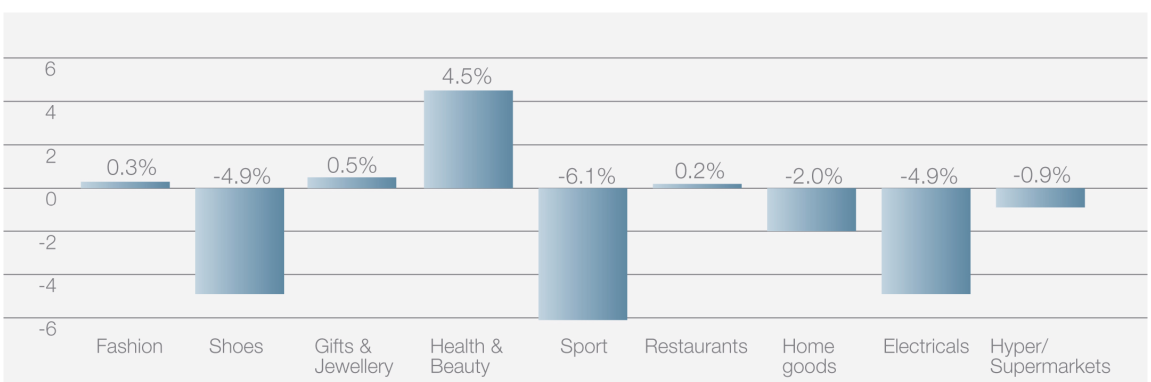
Retail sales turnover

Like for like retail sales turnover in Eurocommercial's shopping centres for the twelve months to 31 December 2011 compared with the previous corresponding period is set out below. It can be seen that Italian turnover has declined least for sound fundamental reasons including low unemployment and reasonable levels of shopping centre densities.

Retail sales gallery turnover* (%)

* Excluding hypermarkets and extensions

Retail sales turnover by sector* (%)

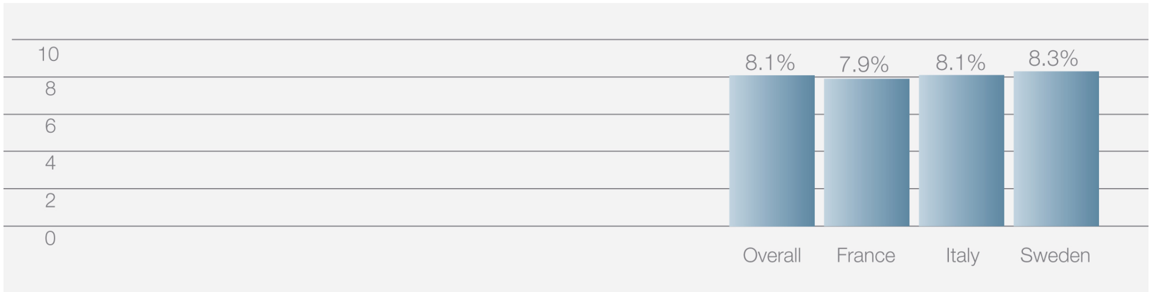


* Excluding extensions.

Occupancy cost ratios

The total occupancy cost ratio (rent plus marketing contributions, service charges and property taxes as a proportion of turnover including VAT) for Eurocommercial galleries excluding hypermarkets at the end of the period was 8.1% overall.

Gallery occupancy cost ratios at 31 December 2011 (%)



Vacancies and arrears

Vacancies and rental arrears of more than 90 days for the total Eurocommercial portfolio both remain under 1% of total income.

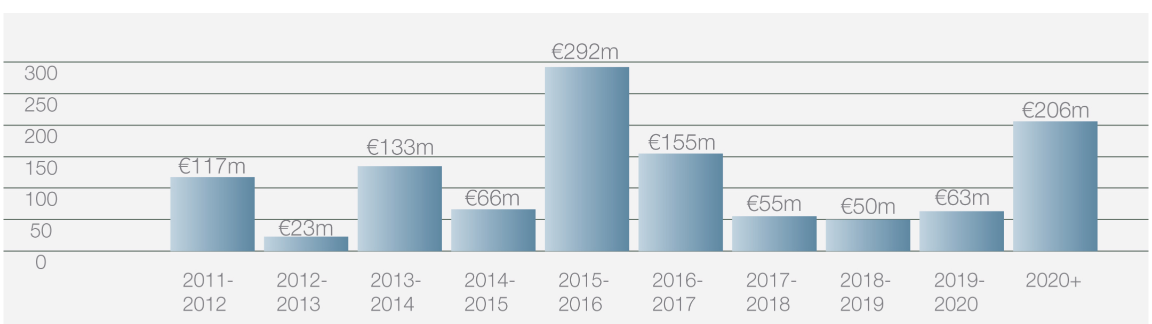
Funding

During the period, holders of depositary receipts (DRs) representing 6% of the issued share capital opted to take up 139,865 bonus DRs at an issue price of €33.84 from the Company's share premium reserve, instead of a cash dividend of €1.88 per depositary receipt for the financial year ended 30 June 2011. The total number of depositary receipts outstanding at 31 December 2011 therefore increased to 40,953,515.

The net debt to adjusted net equity ratio at 31 December 2011 was 78% and the net loan to property value was 43%. Since 30 June 2011 the Company has secured €33 million of further long term bank loans. The average loan term is now just over six years and 84% of interest costs are fixed through swaps for an average of eight years. The Company's average overall interest rate at 31 December was 4.5%, including margins averaging 81 bps.

Number of shares in issue	40.95 million
Shareholders' adjusted net equity	€1.47 billion
Net debt	€1.14 billion
Net debt to adjusted net equity ratio	78%
Net loan to property value ratio	43%
Interest cover	2.7x
Average loan term	6 years
Average fixed interest period	8 years
Average loan margin	81 bps
Overall interest cost	4.5%

Loan maturity schedule at 31 December 2011 (€ million)

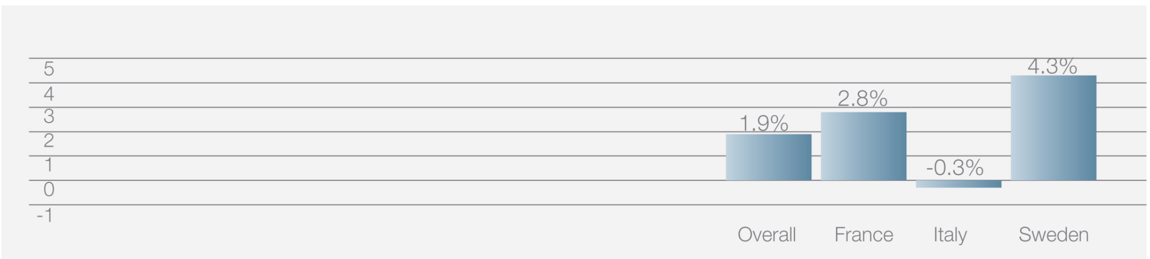


Property valuations

All of the Company's properties were independently valued as usual at 31 December 2011 in accordance with the rules set out in the RICS "Red Book", the International Valuation Standards and IAS40. The net yield figures provided in the table opposite are the result of dividing the Company's 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 market. The objective is to replicate the calculations of a professional institutional investor.

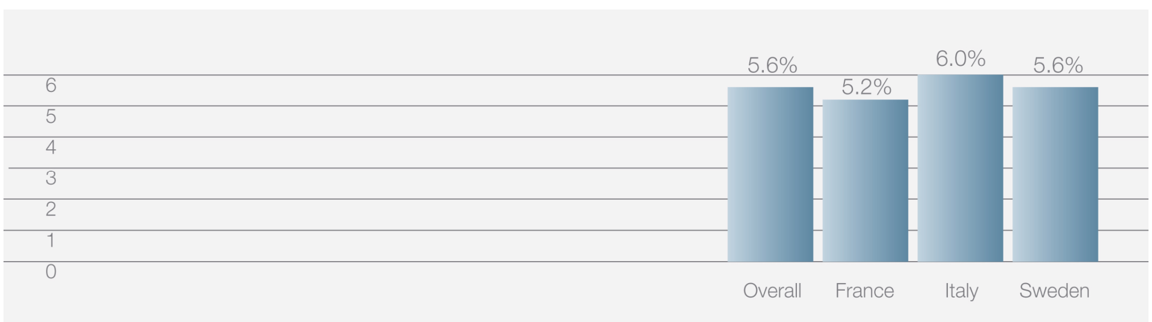
Overall, the property portfolio increased in value by +1.9% on a like for like basis compared with December 2010 and +0.4% when compared with June 2011. The change in values since December 2010 by country was +2.8% in France, -0.3% in Italy and +4.3% in Sweden. The changes since June 2011 were +1.1% in France, -1.5% in Italy and +2.2% in Sweden. The French and Swedish uplifts reflect recent market sales at lower yields than last year, together with positive rental indexation. The lack of sales in Italy has led valuers to be more cautious.

Valuation changes 12 months to 31 December 2011/2010 (%)



The overall net yield on valuations for Eurocommercial's properties was 5.6%. The average yield was 6.0% in Italy and 5.6% in Sweden. In France the overall net initial yield was 5.2%. Paris city centre properties in France were valued at 4.9%, provincial hypermarket-anchored centres were valued at 5.4% and Ile de France (Paris region) retail parks were valued at 6.0%.

Net valuation yields at 31 December 2011 (%)



Valuations by property

	Net value 31/12/11	Net value 30/06/11	Net value 31/12/10	Net yield including purchase costs
France (€ million)				
Amiens Glisy, Amiens [2]	**43.80**	43.80	43.60	5.4%
Saint Doulchard, Bourges [6]	**38.10**	36.70	39.20	5.7%
Chasse Sud, Chasse-sur-Rhône [6]	**31.10**	29.90	30.10	5.8%
Les Allées de Cormeilles, Cormeilles [2]	**40.30**	40.20	35.30	6.0%
Les Trois Dauphins, Grenoble [6]	**36.00**	34.80	34.30	5.3%
Centr'Azur, Hyères [5]	**45.90**	45.90	44.00	5.6%
Plaine de France, Moisselles [5]	**70.30**	70.00	68.10	5.6%
Passage du Havre, Paris [2]	**271.00**	270.50	267.50	4.9%
Passy Plaza, Paris [2]	**131.00**	127.70	124.60	5.2%
74 rue de Rivoli, Paris [6]	**52.00**	50.00	45.60	4.3%
Les Portes de Taverny, Taverny [6]	**55.20**	53.70	51.80	5.3%
Les Atlantes, Tours [2]	**118.90**	117.00	116.10	5.0%
Italy (€ million)				
Curno, Bergamo [4]	**98.30**	100.50	98.30	6.1%
Centro Lame, Bologna [7]	**41.00**	41.00	40.60	5.8%
Cremona Po, Cremona [2]	**80.20**	-	-	6.6%
Il Castello, Ferrara [7]	**105.60**	105.00	103.60	5.9%
I Gigli, Firenze [1]	**246.90**	248.80	244.40	5.8%
Centro Leonardo, Imola [1]	**72.30**	74.20	73.90	6.0%
La Favorita, Mantova [2]	**47.20**	48.50	46.70	6.6%
Carosello, Carugate, Milano [4]	**278.00**	279.50	272.70	5.9%
I Portali, Modena [2]	**44.80**	44.90	43.10	6.0%
Centroluna, Sarzana [7]	**26.10**	26.60	26.20	6.0%
Sweden (SEK million) *				
421, Göteborg [3]	**742.00**	733.00	750.00	5.5%
Kronan, Karlskrona [2]	**167.00**	166.00	163.20	6.0%
Bergvik, Karlstad [2]	**632.00**	602.00	552.50	5.5%
Mellby Center, Laholm [2]	**170.00**	165.00	151.00	5.8%
Burlöv Center, Malmö [3]	**1,158.00**	1,134.00	1,079.20	5.5%
Ingelsta Shopping, Norrköping [2]	**944.00**	889.00	878.20	5.6%
Elins Esplanad, Skövde [2]	**663.00**	658.00	644.70	5.7%
Moraberg, Södertälje [3]	**431.00**	421.00	397.70	5.8%
Hälla Shopping, Västerås [3]	**247.00**	271.00	293.50	6.5%
Grand Samarkand, Växjö [2]	**821.00**	767.00	675.00	5.5%

*1 € = 8.91 SEK
Valuations by: [1] CB Richard Ellis, [2] Cushman & Wakefield, [3] DTZ, [4] Jones Lang LaSalle, [5] Knight Frank, [6] Retail Consulting Group, [7] Savills

Country commentary

France
Manoeuvring for the forthcoming Presidential election is increasing, with the outcome quite uncertain. Government austerity measures to reduce the budget deficit are, of course, unpopular but consumer spending, generally weak during the year, brightened up significantly in December in Eurocommercial's centres. The boutiques (shops < 600m^2) were up 2.7% for the month compared to December 2010 when sales in the north of the country were hit by heavy snow. The year overall, which smoothed out these particular events, was still up 0.6% for the boutiques but was heavily impacted overall by the negative performance of the large electrical sector. Arrears remain well under 1% and there are only five shops in administration.

The debate over the CDEC/CNEC system could result in the freeing up of planning decisions with the risk of more development, mainly in the big box sector, but limited availability of finance is likely to curtail development in the short term. There will be relatively few new hypermarket-led suburban centres because the food groups generally do not wish to expand further, except by developing their "drive" or "click and collect" units attached or close to existing stores.

There have been a number of sales in France since June including small to medium sized centres in Marseille, Châlons-en-Champagne, Metz, Vichy and Boissenart – the most recent in December – showing average net yields of around 5.5%. These sales demonstrate the solid demand for French centres in the €40 to €100 million price range which is expected to continue this year. Sales in the centre of Paris show continued strong interest at yields under 5%. The sale of 97 Carrefour supermarkets at a price around €365 million to a French institution also confirms the appetite for a range of retail properties by domestic investors. The supply of good retail investments remains limited so prices are expected to stay firm.

Within Eurocommercial's portfolio the refurbishment of the Passage du Havre in Paris is proceeding well. Works to the lower level – including the installation of a new floor and ceiling – have been completed. Upgrades are now being made to the ground floor level which will be on-going until the summer. The refurbishment of Centr'Azur in Hyères should begin later this year.

Italy
The Monti technocratic government has introduced several important measures to both liberalise business and the professions and increase government revenue. The abolition of restrictions of shopping days and hours, together with a significant increase in pharmacy licences, will be to the benefit of the stronger shopping centres. It remains to be seen whether challenges by certain Provinces to the new legislation will affect the freeing up of overall retail licences. Increases in the ICI (now IMU) property tax for businesses and its reintroduction for private home owners will marginally increase household expenses which will affect consumer spending, as will the increase in VAT from 21% to 23% (10% to 12% for food).

Italy's household savings ratios – previously amongst the highest in the world – have reduced to nearer the EU average in recent years, which has supported spending. It will be interesting to see whether increased consumer caution causes savings to rise again. All in all, though, the package of measures already introduced and expected to be introduced are positive for the Italian economy and bond markets have, so far, reacted accordingly, with a significant reduction in yields.

The commitment by a major international shopping centre group to co-develop a 170,000m² plus centre in Milan confirms Eurocommercial's view of the attractions of the country, an opinion that is also shared by a major German retail developer and operator which has made its first purchase of a 48,000m^2 shopping centre in central Italy.

These organisations recognise that, despite the much publicised Italian government debt levels, the fundamentals of high private wealth, low unemployment levels and low personal and corporate debt in the north of the country, together with the relatively low density of shopping centres, are attractive compared with most other western European markets, very few, if any, of which are escaping the need for austerity measures.

Eurocommercial has seen solid like for like rental growth of 4.1% in Italy this year but turnovers have been slightly negative at -0.4%. We are keeping a careful watch on tenant arrears in view of the difficult economic and financial climate but so far the situation is similar to previous years. There are just two empty shops and no tenants in administration out of the 640 units in Italy. Whether this excellent situation continues for the rest of the year remains to be seen but the Company does not expect significant vacancies.

The 35,000m^2 Cremona shopping centre, acquired in September 2011 for €82.5 million (including purchase costs), has performed satisfactorily since its acquisition, with boutique turnover growth positive for calendar 2011. Discussions are taking place with the municipality for an extension to the centre together with revised parking access and a reallocation of the external units to a full retail use.

The development of the 4,000m^2 retail park alongside I Gigli in Firenze is nearing completion. Terms have been agreed with four of the five tenants, including Scarpe & Scarpe and Original Marines. The park is due to open in early summer while the refurbishment of the I Gigli shopping centre should begin later this year.

Sweden
Despite declining retail sales across Sweden, rental growth and tenant demand has held up in Eurocommercial's centres with vacancies remaining low and arrears practically non-existent. The investment market has been one of the most active in Europe, with international buyers being supplemented by local institutional investors in the second half of the year. This was exemplified at the end of 2011 by the strong competition to acquire three inner Stockholm galleries which were sold by RBS to a major domestic pension fund at a price of approximately €450 million, producing a net yield understood to be around 4.75%.

The redevelopment of the retail park adjacent to Ingelsta Shopping in Norrköping should be completed in June 2012, when Elgiganten, Sweden's market-leading electrical retailer, will open their newly extended 4,500m^2 unit on a 15 year lease. The park, which also contains the 6,300m^2 DIY store K-rauta, has considerable frontage to the E4 motorway and will strengthen the retail zone, also providing 180 additional car spaces.

Grand Samarkand, which opened in stages between August 2010 and April 2011, has been performing very well since opening, with like for like turnovers for the final quarter of 2011 in the gallery up almost 10% compared to the same period in 2010. Grand Samarkand has also been shortlisted for Sweden's Shopping Centre of the Year award.

Outlook

The 2012 economic outlook for most of Western Europe is flat to negative with the chance of a mild recession. Current consensus expectations of GDP growth in Eurocommercial's markets are 0.9% for Sweden, 0% for France and -1.3% for Italy.

Eurocommercial's low occupancy cost ratios provide a good defence against the possibility of falling rents, and it should be remembered that few expect a deep or long recession in Europe similar to the 4% drop in Eurozone GDP which occurred in 2008/2009. There will, of course, be some corporate casualties as consumer spending declines and debt remains scarce but currently we do not expect our income to be materially affected.

We think that the subdued economic climate will reinforce the position of the better hyper and supermarkets which remain the most efficient sellers of everyday groceries at low prices. Very few of the major hypermarket or supermarket groups in our markets deliver internet orders which must instead be collected by the customer from the store or close to it. We think that this should ensure a steady stream of shoppers to our centres if we can incentivise these customers to visit our galleries as well – a plan we are adopting across our portfolio. We believe that, properly handled, the internet can therefore actually be of benefit to our centres, especially if retailers need extra space to store goods waiting to be collected after internet orders.

We think that there is no likelihood of the euro being comprehensibly dismantled in the medium term. Such a dramatic move is in the interest of no-one, whether they are within or outside the zone. The problems faced by some western economies today are caused by excessive deficits and too much debt. Whether that debt is in euros, US dollars or sterling is irrelevant and it should be remembered that the euro remains significantly stronger on foreign exchange markets than it was at launch ten years ago. Some would say too strong, perhaps, for euro denominated exporters.

We think that base euro interest rates are likely to remain low for the remainder of the year with inflation subdued so we do not expect significant rises in yields for prime quality retail property. Indeed, demand seems to be increasing for good retail investment in France and Sweden and even in Italy where, despite high market yields for government bonds, the fundamentals of the private sector remain sound and the budget deficit, currently about 3.5%, is heading for balance by the end of 2013.

Debt markets are undeniably difficult at the moment – again, whatever the currency – with margins increasing as banks face a liquidity squeeze. Ten year euro swap rates are, however, currently below 2.5% so that even with higher margins for new medium term debt, Eurocommercial does not expect to see a significant rise in its interest costs this year beyond our current overall average of around 4.5%.

The outlook for the year ahead for Eurocommercial is one of stability – we have no need to underpin earnings with developments or new acquisitions, nor do we have any looming refinancing requirements. We will take advantage of attractive investment opportunities if they occur but will spend most of our time ensuring that our existing properties perform at their best in the face of challenging economic times.

Amsterdam, 10 February 2012

Board of Management
J.P. Lewis, Chairman
E.J. van Garderen

Responsibility statement

We hereby state to the best of our knowledge, and in accordance with the applicable IFRS reporting principles for interim financial reporting, that the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and results of the group, and that the interim management report of the Board of Management includes a fair review of the development and performance of the business during the reporting period and the position of the group at the balance sheet date, together with a description of the principal opportunities and risks associated with the expected development of the group for the remaining months of the current financial year.

Amsterdam, 10 February 2012

Board of Management
J.P. Lewis, Chairman
E.J. van Garderen

Change of date for publication year end results 2011/2012

Eurocommercial's year end 2011/2012 results will be released before the opening of NYSE Euronext Amsterdam on 31 August 2012 and not on 24 August 2012 as previously published in the Annual Report. The release date of the Company's third quarter 2011/2012 results remains unchanged at 11 May 2012.

Conference call

Eurocommercial will host a conference call today, Friday 10 February 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 **40541386**. 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.

Website: www.eurocommercialproperties.com

Statement of consolidated direct, indirect and total investment results*

(€ '000)	**Six months ended 31-12-11**	Six months ended 31-12-10	**Second quarter ended 31-12-11**	Second quarter ended 31-12-10
Rental income	**79,424**	74,588	**40,764**	37,728
Service charges income	**14,088**	13,314	**6,768**	6,304
Service charges expenses	**(15,518)**	(15,287)	**(7,313)**	(7,371)
Property expenses	**(10,039)**	(9,154)	**(5,436)**	(4,796)
Net property income	**67,955**	63,461	**34,783**	31,865
Interest income	**976**	154	**552**	128
Interest expenses	**(24,620)**	(22,024)	**(12,561)**	(11,141)
Net financing expenses	**(23,644)**	(21,870)	**(12,009)**	(11,013)
Company expenses	**(4,795)**	(4,534)	**(2,509)**	(2,326)
Direct investment result before taxation	**39,516**	37,057	**20,265**	18,526
Corporate income tax	**(166)**	0	**(87)**	0
Direct investment result	**39,350**	37,057	**20,178**	18,526
Investment revaluation	**8,833**	48,118	**8,115**	48,793
Fair value movement derivative financial instruments	**(77,316)**	32,946	**(11,776)**	44,306
Investment expenses	**(501)**	(625)	**(304)**	(497)
Indirect investment result before taxation	**(68,984)**	80,439	**(3,965)**	92,602
Deferred tax	**1,423**	(5,055)	**(2,859)**	(5,190)
Indirect investment result	**(67,561)**	75,384	**(6,824)**	87,412
Total investment result	**(28,211)**	112,441	**13,354**	105,938
Per depositary receipt (€)**				
Direct investment result	**0.96**	0.92	**0.49**	0.46
Indirect investment result	**(1.65)**	1.86	**(0.16)**	2.16
Total investment result	**(0.69)**	2.78	**0.33**	2.62

Statement of adjusted net equity*

	31-12-11	30-06-11	31-12-10
IFRS net equity per balance sheet	**1,278,655**	1,370,150	1,286,266
Deferred tax liabilities	**60,165**	59,035	56,296
Derivative financial instruments	**132,487**	54,443	71,469
Deferred tax assets	**(974)**	0	0
Adjusted net equity	**1,470,333**	1,483,628	1,414,031
Number of depositary receipts representing shares in issue after deduction of depositary receipts bought back	**40,953,515**	40,813,650	40,776,650
Net asset value - € per depositary receipt (IFRS)	**31.22**	33.57	31.54
Adjusted net asset value - € per depositary receipt	**35.90**	36.35	34.68
Stock market prices - € per depositary receipt	**24.53**	34.30	34.45

* These statements contain additional information which is not part of the IFRS interim financial statements.
** The average number of depositary receipts on issue during the period was 40,837,974 compared with 40,408,566 for the six months to 31/12/2010, an increase of 1.1%.

Consolidated profit and loss account

(€ '000)	Note	**Six months ended 31-12-11**	Six months ended 31-12-10	**Second quarter ended 31-12-11**	Second quarter ended 31-12-10
Rental income		**79,424**	74,588	**40,764**	37,728
Service charges income		**14,088**	13,314	**6,768**	6,304
Service charges expenses		**(15,518)**	(15,287)	**(7,313)**	(7,371)
Property expenses	4	**(10,039)**	(9,154)	**(5,436)**	(4,796)
Net property income		**67,955**	63,461	**34,783**	31,865
Investment revaluation	5	**8,833**	48,118	**8,115**	48,793
Interest income	6	**976**	154	**552**	128
Interest expenses	6	**(24,620)**	(22,024)	**(12,561)**	(11,141)
Fair value movement derivative financial instruments	6	**(77,316)**	32,946	**(11,776)**	44,306
Net financing cost	6	**(100,960)**	11,076	**(23,785)**	33,293
Company expenses	7	**(4,795)**	(4,534)	**(2,509)**	(2,326)
Investment expenses		**(501)**	(625)	**(304)**	(497)
Result before taxation		**(29,468)**	117,496	**16,300**	111,128
Corporate income tax		**(166)**	0	**(87)**	0
Deferred tax	12	**1,423**	(5,055)	**(2,859)**	(5,190)
Result after taxation		**(28,211)**	112,441	**13,354**	105,938
Per depositary receipt (€)*					
Result after taxation		**(0.69)**	2.78	**0.33**	2.62
Diluted result after taxation		**(0.69)**	2.73	**0.33**	2.57

* The average number of depositary receipts on issue during the period was 40,837,974 compared with 40,408,566 for the six months to 31/12/2010, an increase of 1.1%.

Consolidated balance sheet

(€ '000)	Note	**31-12-11**	30-06-11	31-12-10
Property investments	8	**2,637,355**	2,515,854	2,473,491
Property investments under development		**7,100**	6,200	5,260
Tangible fixed assets		**1,147**	1,194	1,377
Receivables	9	**844**	897	986
Derivative financial instruments		**200**	5,933	4,164
Deferred tax assets	12	**974**	0	0
Total non-current assets		**2,647,620**	2,530,078	2,485,278
Receivables	9	**32,038**	28,197	26,825
Cash and deposits		**15,313**	112,976	86,423
Total current assets		**47,351**	141,173	113,248
Total assets		**2,694,971**	2,671,251	2,598,526
Creditors	10	**55,877**	62,514	59,118
Borrowings	11	**116,182**	71,724	58,022
Total current liabilities		**172,059**	134,238	117,140
Creditors	10	**9,977**	10,398	10,719
Borrowings	11	**1,040,548**	1,036,240	1,051,308
Derivative financial instruments		**132,687**	60,376	75,633
Deferred tax liabilities	12	**60,165**	59,035	56,296
Provision for pensions		**880**	814	1,164
Total non-current liabilities		**1,244,257**	1,166,863	1,195,120
Total liabilities		**1,416,316**	1,301,101	1,312,260
Net assets		**1,278,655**	1,370,150	1,286,266
Equity Eurocommercial Properties shareholders	13			
Issued share capital		**204,983**	204,283	204,283
Share premium reserve		**395,827**	395,990	395,443
Other reserves		**706,056**	568,600	574,099
Undistributed income		**(28,211)**	201,277	112,441
Net assets		**1,278,655**	1,370,150	1,286,266
Number of depositary receipts representing shares in issue after deduction of depositary receipts bought back		**40,953,515**	40,813,650	40,776,650
Net asset value - € per depositary receipt		**31.22**	33.57	31.54

Consolidated cash flow statement

For the six months ended (€ '000)	Note	**31-12-11**	31-12-10
Cash flow from operating activities			
Result after taxation		**(28,211)**	112,441
Adjustments:			
Increase in receivables	9	**(2,491)**	(710)
Decrease/increase in creditors	10	**(11,906)**	3,631
Interest income		**(976)**	(154)
Interest expenses		**24,620**	22,024
Movement stock options		**548**	326
Investment revaluation	5	**(9,312)**	(49,296)
Derivative financial instruments		**77,317**	(32,946)
Deferred tax	12	**(1,423)**	5,055
Other movements		**(35)**	842
		48,131	61,213
Cash flow from operations			
Derivative financial instruments		**0**	(172)
Borrowing costs		**0**	(913)
Interest paid		**(24,778)**	(22,418)
Interest received		**864**	154
		24,217	37,864
Cash flow from investing activities			
Property acquisitions	8	**(46,013)**	0
Capital expenditure	8	**(11,039)**	(33,145)
Additions to tangible fixed assets		**(204)**	(288)
		(57,256)	(33,433)
Cash flow from financing activities			
Borrowings added	11	**60,078**	83,391
Repayment of borrowings	11	**(52,920)**	(61,419)
Dividends paid	13	**(72,008)**	(58,006)
Stock options exercised		**0**	1,219
Decrease/increase in non-current creditors		**(132)**	58
		(64,982)	(34,757)
Net cash flow		**(98,021)**	(30,326)
Currency differences on cash and deposits		**358**	531
Decrease in cash and deposits		**(97,663)**	(29,795)
Cash and deposits at beginning of period		**112,976**	116,218
Cash and deposits at end of period		**15,313**	86,423

Consolidated statement of comprehensive income

(€ '000)	**Six months ended 31-12-11**	Six months ended 31-12-10	**Second quarter ended 31-12-11**	Second quarter ended 31-12-10
Result after taxation	**(28,211)**	112,441	**13,354**	105,940
Foreign currency translation differences	**8,176**	15,963	**10,802**	5,299
Total other comprehensive income	**8,176**	15,963	**10,802**	5,299
Total comprehensive income	**(20,035)**	128,404	**24,156**	111,239

Consolidated statement of changes in shareholders' equity

The movements in shareholders' equity in the six month period ended 31 December 2011 and in the previous six month period ended 31 December 2010 were:

(€ '000)	**Issued share capital**	Issued share capital	**Share premium reserve**	Share premium reserve	**Other reserves**	Other reserves	**Undis-tributed income**	Undis-tributed income	**Total**	Total
30-06-11 30-06-10	**204,283**	202,167	**395,990**	399,905	**568,600**	518,511	**201,277**	93,740	**1,370,150**	1,214,323
Result for the period							**(28,211)**	112,441	**(28,211)**	112,441
Other comprehensive income					**8,176**	15,963			**8,176**	15,963
Total comprehensive income					**8,176**	15,963	**(28,211)**	112,441	**(20,035)**	128,404
Issued shares	**700**	2,116	**(700)**	(2,116)					**0**	0
Result previous financial year					**129,280**	35,751	**(129,280)**	(35,751)	**0**	0
Dividends paid			**(11)**	(17)			**(71,997)**	(57,989)	**(72,008)**	(58,006)
Stock options exercised				(2,655)		3,874			**0**	1,219
Stock options granted			**548**	326					**548**	326
31-12-11 31-12-10	**204,983**	204,283	**395,827**	395,443	**706,056**	574,099	**(28,211)**	112,441	**1,278,655**	1,286,266

Notes to the consolidated financial statements
as at 31 December 2011

1. Principal accounting policies

The financial statements of the Company for the financial year starting 1 July 2011 and ending 30 June 2012 are drawn up in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS). The financial statements for the six month period ending 31 December 2011 have been drawn up in accordance with IAS 34 (Interim Financial Reporting). The comparative figures for the six months period in the previous year have been taken from last year's interim report for 31 December 2010. For the principal accounting policies applied in this interim financial report reference is made to the published financial statements for the financial year ended 30 June 2011.

2. Segment information

(€ '000)	France		Italy		Sweden		The Netherlands		Total	
For the six months ended 31/12	**2011**	2010	**2011**	2010	**2011**	2010	**2011**	2010	**2011**	2010
Rental income	**26,728**	26,582	**33,261**	30,309	**19,435**	17,697	**0**	0	**79,424**	74,588
Service charge income	**4,360**	4,489	**3,078**	2,686	**6,650**	6,139	**0**	0	**14,088**	13,314
Service charge expenses	**(5,221)**	(5,459)	**(2,908)**	(2,686)	**(7,389)**	(7,142)	**0**	0	**(15,518)**	(15,287)
Property expenses	**(3,099)**	(2,432)	**(4,399)**	(4,389)	**(2,541)**	(2,333)	**0**	0	**(10,039)**	(9,154)
Net property income	**22,768**	23,180	**29,032**	25,920	**16,155**	14,361	**0**	0	**67,955**	63,461
Investment revaluation	**9,711**	39,211	**(15,150)**	1,742	**14,337**	7,928	**(65)**	(763)	**8,833**	48,118
Segment result	**32,479**	62,391	**13,882**	27,662	**30,492**	22,289	**(65)**	(763)	**76,788**	111,579
Net financing cost									**(100,960)**	11,076
Company expenses									**(4,795)**	(4,534)
Investment expenses									**(501)**	(625)
Result before taxation									**(29,468)**	117,496
Corporate income tax									**(166)**	0
Deferred tax									**1,423**	(5,055)
Result after taxation									**(28,211)**	112,441

Property investments	**933,600**	906,300	**1,033,300**	944,240	**670,455**	622,951	**0**	0	**2,637,355**	2,473,491
Property investments under development	**0**	0	**7,100**	5,260	**0**	0	**0**	0	**7,100**	5,260
Tangible fixed assets	**360**	272	**85**	102	**32**	54	**670**	949	**1,147**	1,377
Receivables	**22,300**	17,305	**7,342**	5,286	**2,019**	3,967	**1,221**	1,253	**32,882**	27,811
Derivatives financial instruments	**0**	0	**175**	3,888	**0**	245	**25**	31	**200**	4,164
Deferred tax assets	**0**	0	**974**	0	**0**	0	**0**	0	**974**	0
Cash and deposits	**2,282**	2,790	**403**	403	**12,052**	11,190	**576**	72,040	**15,313**	86,423
Total assets	**958,542**	926,667	**1,049,379**	959,179	**684,558**	638,407	**2,492**	74,273	**2,694,971**	2,598,526

Creditors	**23,033**	22,177	**14,377**	12,873	**17,226**	22,665	**1,241**	1,403	**55,877**	59,118
Non-current creditors	**7,724**	8,020	**2,241**	2,692	**12**	7	**0**	0	**9,977**	10,719
Borrowings	**308,839**	315,297	**513,832**	516,648	**287,074**	277,385	**46,985**	0	**1,156,730**	1,109,330
Derivatives financial instruments	**26,889**	20,312	**81,940**	48,410	**23,858**	6,911	**0**	0	**132,687**	75,633
Deferred tax liabilities	**0**	0	**0**	0	**60,165**	56,296	**0**	0	**60,165**	56,296
Provision for pensions	**0**	0	**0**	0	**0**	0	**880**	1,164	**880**	1,164
Total liabilities	**366,485**	365,806	**612,390**	580,623	**388,335**	363,264	**49,106**	2,567	**1,416,316**	1,312,260
Acquisitions, divestments and capital expenditure (including capitalised interest)	**3,014**	4,180	**86,784**	12,441	**4,553**	17,802	**0**	0	**94,351**	34,423

Notes to the consolidated financial statements continued

as at 31 December 2011

3. Exchange rates

It is generally the Company's policy for non-euro investments to use debt denominated in the currency of investment to provide a (partial) hedge against currency movements. Exceptionally forward contracts may be entered into from time to time when debt instruments are inappropriate for cost or other reasons. The only non-euro investment assets and liabilities of the Company are in Sweden and to a very small extent in the United Kingdom as the Company has an office in London. As at 31 December 2011 SEK 10 was € 1.1221 (31 December 2010: € 1.1154) and GBP 1 was € 1.19717 (31 December 2010: € 1.16178).

4. Property expenses

Property expenses in the current financial period were:

For the six months ended (€ '000)	**31-12-11**	31-12-10
Direct property expenses		
Bad debts	**324**	209
Centre marketing expenses	**1,304**	1,046
Insurance premiums	**251**	250
Managing agent fees	**883**	740
Property taxes	**659**	616
Repair and maintenance	**525**	662
Snow clearance	**0**	64
Shortfall service charges	**72**	96
	4,018	3,683
Indirect property expenses		
Accounting fees	**230**	225
Audit fees	**135**	149
Depreciation fixed assets	**44**	60
Dispossession indemnities	**250**	140
Italian local tax (IRAP)	**771**	616
Legal and other advisory fees	**622**	617
Letting fees and relocation expenses	**781**	777
Local office and accommodation expenses	**508**	534
Pension contributions	**48**	33
Salaries, wages and bonuses	**1,497**	1,280
Social security charges	**575**	514
Stock options granted (IFRS 2)	**91**	37
Travelling expenses	**292**	152
Other local taxes	**83**	234
Other expenses	**94**	103
	6,021	5,471
	10,039	9,154

5. Investment revaluation

Realised and unrealised value movements on investments in the current financial period were:

For the six months ended (€ '000)	**31-12-11**	31-12-10
Revaluation of property investments	**10,499**	49,364
Revaluation of property investments under development	**(1,187)**	(68)
Elimination of capitalised letting fees	**(509)**	(278)
Fair value movement non-current creditors	**(54)**	7
Other movements	**84**	(907)
	8,833	48,118

Other movements relate to valuation adjustments of other assets and liabilities.

Notes to the consolidated financial statements continued
as at 31 December 2011

6. Net financing cost
Net financing cost in the current financial period comprised:

For the six months ended (€ '000)	**31-12-11**	31-12-10
Interest income	**976**	154
Gross interest expense	**(25,464)**	(23,151)
Capitalised interest	**844**	1,127
Unrealised fair value movement derivative financial statements	**(77,316)**	32,946
	(100,960)	11,076

Gross interest expense consists of interest payable on loans calculated using the effective interest rate method. The interest payable to finance the extension/acquisition of an asset is capitalised until completion/acquisition date and is reported as capitalised interest. The interest rate used for capitalised interest during the current financial period was 4.70 per cent (2010/2011: 4.50 per cent). Interest rate swap agreements have been entered into to hedge the exposure to interest rate movements for a total notional amount of € 979 million (June 2011: € 1,010 million). Due to lower market interest rates the negative fair value of this interest rate swaps portfolio changed, resulting in an unrealised loss of € 77.3 million for the period.

7. Company expenses
Company expenses in the current financial period comprised:

For the six months ended (€ '000)	**31-12-11**	31-12-10
Audit fees	**123**	91
Depreciation fixed assets	**218**	215
Directors' fees	**626**	624
Legal and other advisory fees	**458**	391
Marketing expenses	**185**	125
Office and accommodation expenses	**607**	555
Pension contributions	**234**	218
Salaries, wages and bonuses	**1,337**	1,328
Social security charges	**175**	180
Statutory costs	**216**	234
Stock options granted (IFRS 2)	**183**	129
Travelling expenses	**257**	222
Other expenses	**176**	222
	4,795	4,534

Notes to the consolidated financial statements continued

as at 31 December 2011

8. Property investments and property investments under development

Property investments and property investments under development are stated at fair value. It is the Company's policy that all property investments and property investments under development be revalued semi-annually by qualified independent experts. The independent valuation figures for the Company's properties represent the net price expected to be received by the Company from a notional purchaser who would deduct any purchaser's costs including registration tax. All properties in the Group are freehold. All properties were revalued at 31 December 2011. The yields described in the Board of Management report reflect market practice and are derived by dividing property net rent by the gross valuation (net valuation figure plus purchaser's costs including transfer duties) expressed as a percentage.

The valuation standards used by the external independent valuers require that valuers draw the attention to uncertain circumstances, if these could have a material effect on the valuation, indicating the cause of the uncertainty and the degree to which this is reflected in the reported valuation. Due to the turmoil in the financial markets and the limited number of property transactions, some valuation reports as per 31 December 2011 contain an uncertainty paragraph setting out these circumstances.

The current property portfolio is:

(€ '000)	**31-12-11 Book value**	30-06-11 Book value	**31-12-11 Costs to date**	30-06-11 Costs to date
France				
Amiens Glisy, Amiens*	**43,800**	43,800	**16,035**	16,050
Saint Doulchard, Bourges*	**38,100**	36,700	**42,967**	42,873
Chasse Sud, Chasse-sur-Rhône*	**31,100**	29,900	**32,119**	32,027
Les Allées de Cormeilles, Cormeilles*	**40,300**	40,200	**44,873**	44,896
Les Trois Dauphins, Grenoble*	**36,000**	34,800	**25,059**	24,654
Centr'Azur, Hyères*	**45,900**	45,900	**17,801**	17,846
Plaine de France, Moisselles*	**70,300**	70,000	**60,489**	60,319
Passage du Havre, Paris*	**271,000**	270,500	**168,425**	166,398
Passy Plaza, Paris*	**131,000**	127,700	**73,637**	73,696
74 rue de Rivoli	**52,000**	50,000	**20,993**	21,025
Les Portes de Taverny, Paris*	**55,200**	53,700	**24,465**	24,513
Les Atlantes, Tours*	**118,900**	117,000	**53,673**	52,561
	933,600	920,200	**580,536**	576,858
Italy				
Curno, Bergamo*	**98,300**	100,500	**34,326**	34,199
Centro Lame, Bologna*	**41,000**	41,000	**29,568**	29,585
Cremona Po, Cremona*	**80,200**	0	**82,465**	0
Il Castello, Ferrara*	**105,600**	105,000	**83,076**	82,094
I Gigli, Firenze*	**246,900**	248,800	**197,875**	195,441
Centro Leonardo, Imola*	**72,300**	74,200	**64,742**	64,689
La Favorita, Mantova*	**47,200**	48,500	**33,833**	33,850
Carosello, Milano*	**278,000**	279,500	**180,288**	180,235
I Portali, Modena	**44,800**	44,900	**41,472**	41,398
Centroluna, Sarzana*	**26,100**	26,600	**14,067**	13,574
	1,040,400	969,000	**761,712**	675,065
Sweden				
421, Göteborg*	**83,260**	79,897	**88,246**	88,048
Kronan, Karlskrona*	**18,739**	18,094	**14,715**	14,667
Bergvik, Karlstad*	**70,917**	65,618	**37,300**	37,310
Mellby Center, Laholm*	**19,076**	17,985	**15,371**	14,964
Burlöv Center, Malmö*	**129,939**	123,606	**76,029**	76,082
Ingelsta Shopping, Norrköping*	**105,926**	96,901	**88,787**	87,133
Elins Esplanad, Skövde*	**74,395**	71,722	**58,040**	57,911
Moraberg, Södertälje*	**48,363**	45,889	**38,493**	38,306
Hälla Shopping, Västerås*	**27,716**	29,539	**21,042**	21,139
Grand Samarkand, Växjö	**92,124**	83,603	**77,336**	75,267
	670,455	632,854	**515,359**	510,827
	2,644,455	2,522,054	**1,857,607**	1,762,750

* These properties carry mortgage debt up to € 1,095 million at 31 December 2011 (30 June 2011: € 1,058 million).

Notes to the consolidated financial statements continued
as at 31 December 2011

8. Property investments and property investments under development (continued)
Changes in property investments for the financial period ended 31 December 2011 were as follows:

(€ '000)	**31-12-11**	31-12-10
Book value at beginning of the period	**2,515,854**	2,356,074
Acquisitions	**82,465**	0
Capital expenditure	**9,733**	31,848
Capitalised interest	**66**	469
Capitalised letting fees	**488**	278
Elimination of capitalised letting fees	**(488)**	(278)
Revaluation of property investments	**10,499**	49,364
Exchange rate movement	**18,738**	35,736
Book value at the end of the period	**2,637,355**	2,473,491

Changes in property investments under development for the financial period ended 31 December 2011 were as follows:

(€ '000)	**31-12-11**	31-12-10
Book value at beginning of the period	**6,200**	3,500
Capital expenditure	**1,309**	1,170
Capitalised interest	**778**	658
Capitalised letting fees	**21**	0
Elimination of capitalised letting fees	**(21)**	0
Revaluation of property investments under development	**(1,187)**	(68)
Book value at the end of the period	**7,100**	5,260

9. Receivables
The two largest current receivables items are rents receivable for an amount of € 20.4 million (June 2011: € 18.6 million) and VAT receivable for an amount of € 2.6 million (June 2011: € 2.5 million). The largest non-current receivables item is the trademark licence for an amount of € 0.8 million (June 2011: € 0.9 million).

10. Creditors
The two largest current creditors items are rent received in advance for an amount of € 20.7 million (June 2011: € 21.3 million) and the interest payable to banks for an amount of € 8.9 million (June 2011: € 8.5 million). The largest non-current creditors item is the tenant rental deposits for an amount of € 8.4 million (June 2011: € 8.6 million).

11. Borrowings
The borrowings are all directly from major banks with average committed unexpired terms of just over six years. The average interest rate in the current financial period was 4.6 per cent (six months ended 31 December 2010: 4.1 per cent). At 31 December 2011 the Company has hedged its exposure to interest rate movements on its borrowings for 84 per cent (30 June 2011: 91 per cent) at an average term of eight years (30 June 2011: nearly nine years).

12. Deferred tax
Deferred tax assets of € 0.97 million relate to the Italian carried forward tax losses which can be compensated by future taxable profits. Deferred tax liabilities increased from € 59.0 million to € 60.2 million due to higher market values and lower fiscal book values of the property assets, higher negative mark to market values of the derivative financial instruments and a stronger Swedish krona.

Notes to the consolidated financial statements continued
as at 31 December 2011

13. Share capital and reserves
The number of shares on issue increased on 30 November 2011 by 139,865 bonus depositary receipts under the stock dividend plan. Holders of depositary receipts representing 6.17% of the issued share capital (last year 21%) opted for the bonus depositary receipts at an issue price of € 33.84 from the Company's share premium reserve, instead of a cash dividend of € 1.88 per depositary receipt for the financial year ended 30 June 2011. Accordingly, of the available dividend of € 76.7 million, an amount of € 4.7 million was not paid out.

14. Commitments not included in the balance sheet
As at 31 December 2011 bank guarantees have been issued for a total amount of € 0.3 million. As at 31 December the Group has no formal off balance sheet commitments other than the redevelopment of the retail park at Ingelsta Shopping, Sweden and the development of the retail park at I Gigli, Italy for a total amount of € 8.5 million.

Amsterdam, 10 February 2012

Board of Management
J.P. Lewis, Chairman
E.J. van Garderen

Board of Supervisory Directors
W.G. van Hassel, Chairman
H.W. Bolland
P.W. Haasbroek
J.C. Pollock
A.E. Teeuw

Other information

Statements pursuant to the Netherlands Act on Financial Supervision

The Netherlands Authority for the Financial Markets granted a permit to the Company on 7 July 2006, a copy of which is available at the Company's office and is also available at the Company's website: www.eurocommercialproperties.com.

The members of the Board of Supervisory Directors and the members of the Board of Management of Eurocommercial Properties N.V. have no personal interest in investments made by the Company now or at any time in the reporting period. The Company has no knowledge of property transactions taking place in the period under review with persons or institutions which could be considered to stand in a direct relationship to the Company.

Holders of depositary receipts/ordinary shares with a holding of 5 per cent or more

Under the Netherlands Act on Financial Supervision, the Netherlands Authority for the Financial Markets has received notification from three holders of depositary receipts/ordinary shares with interests greater than 5 per cent in the Company. According to the latest notifications these interests were as follows: Stichting Administratiekantoor Eurocommercial Properties (99.84 per cent), the Government of Singapore (12.75 per cent), Norges Bank (7.38 per cent) and Morgan Stanley Investment Management Ltd. (5.02 per cent). The dates of the aforesaid notifications were 1 November 2006, 1 November 2006, 31 December 2011 and 30 November 2010 respectively.

Stock market prices and turnovers from 1 July to 31 December 2011

		High	Low	Average
Closing price 31 December 2011 (€; depositary receipts)	**24.53**	35.71	22.66	29.03
Average daily turnover (in depositary receipts)	**120,871**			
Average daily turnover (€ '000,000)	**3.5**			
Total turnover over the past twelve months (€ '000,000)	**819.0**			
Market capitalisation (€ '000,000)	**1,004.6**			
Total turnover divided by market capitalisation	**82%**			

Source: NYSE Euronext, Global Property Research

Liquidity providers: RBS N.V. and Amsterdams Effectenkantoor B.V.
Depositary receipts listed on NYSE Euronext Amsterdam are registered with Centrum voor Fondsenadministratie B.V. under code: 28887.

ISIN – Code:	NL 0000288876
Stock market prices are followed by:	
Bloomberg:	ECMPA NA
Datastream:	307406 or H:SIPF
Reuters:	SIPFc.AS

Subsequent events

Since the balance sheet date 31 December 2011 no material events have taken place which the Company would be required to disclose.

Other information continued

Review report

To the shareholders and holders of depositary receipts of Eurocommercial Properties N.V.

Introduction

We have reviewed the accompanying consolidated interim financial information of Eurocommercial Properties N.V., Amsterdam, which comprises the consolidated balance sheet as at 31 December 2011, the consolidated profit and loss account, the consolidated statement of comprehensive income, the consolidated statement of changes in shareholders' equity and the notes for the period of six months ended at 31 December 2011. We have not performed a review of the figures for the second quarter (the period 1 October 2011 up to and including 31 December 2011). The Board of Management of the Company is responsible for the preparation and presentation of this interim financial information in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on this interim consolidated financial information based on our review.

Scope

We conducted our review in accordance with Dutch law including Standard 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information as at 31 December 2011 is not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union and the Act on Financial Supervision.

Amsterdam, 10 February 2012
for Ernst & Young Accountants LLP

M.A. van Loo

In the unlikely event that discrepancies appear between the English and Dutch versions of this document, the English document takes precedence.

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