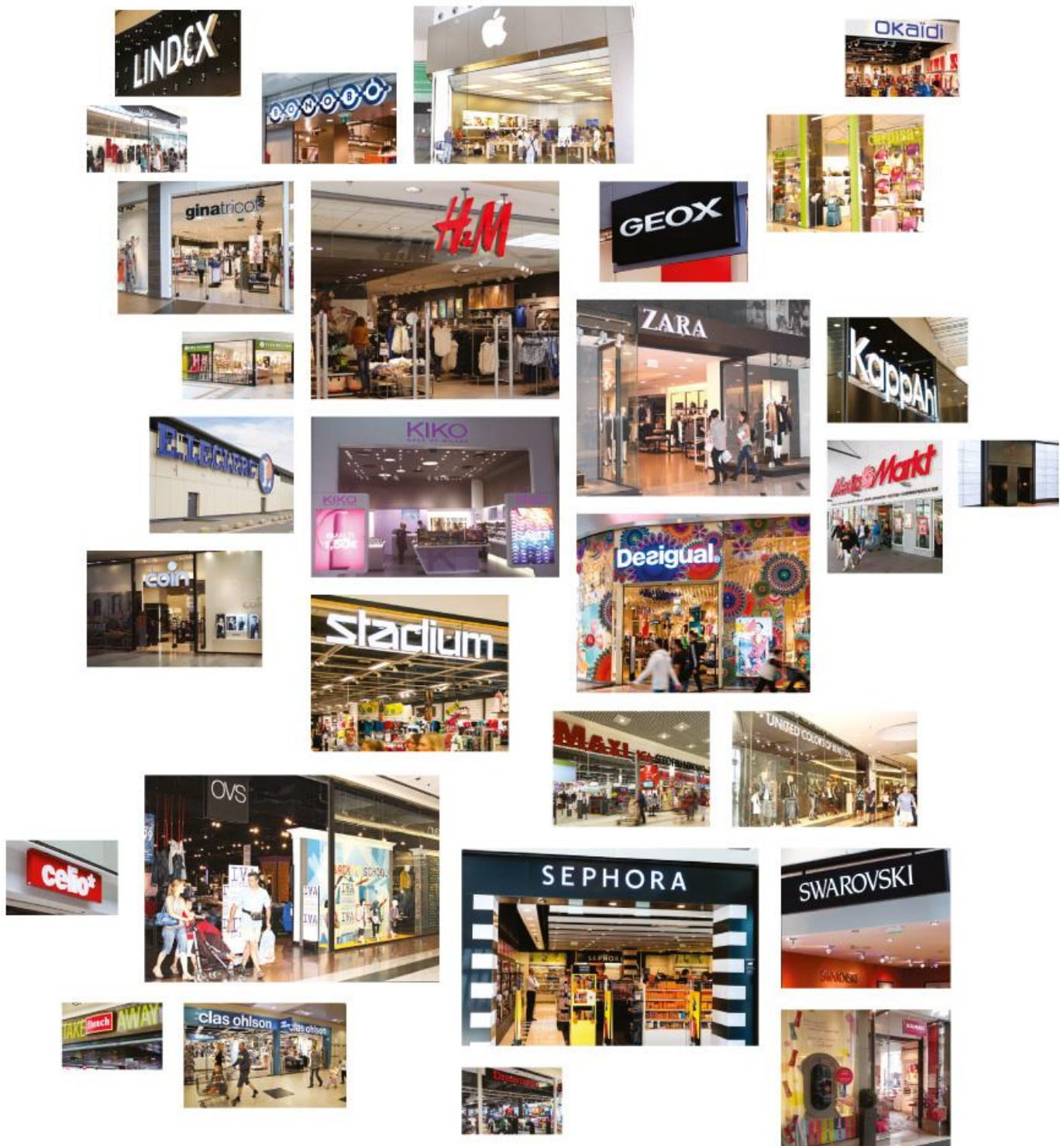


EUROCOMMERCIAL



Half Year Report
31 December 2013

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Eurocommercial Properties N.V. (Eurocommercial) is one of Europe's most experienced owners and managers of retail property. The Company focuses on France, Northern Italy and Sweden where it has a €2.7 billion portfolio of 33 shopping centres. 38% (€1,024m) of the portfolio is in France, 39% (€1,031m) in Northern Italy and 23% (€616m) in Sweden. Listed on NYSE Euronext Amsterdam since 1991, Eurocommercial has zero tax status.

Half year results summary

Direct investment result:	€42.4m	+6.5%
Net rental income:	€74.2m	+3.1%
Like for like rental growth:		+3.1%
Retail sales turnover:		+0.4%
Property valuations:	€2.7bn	+0.1%
Adjusted net asset value:	€35.45	+0.5%
Vacancies and arrears:		<1%
Occupancy cost ratio:		8%

Half year results at 31 December 2013

During the period, Eurocommercial achieved solid like for like rental growth of 3.1%, contributing to a direct investment result 6.5% higher for the six months to December 2013 than for the previous corresponding period. Property valuations were almost unchanged over the six month period at +0.1%.

Direct investment result: €42.4m +6.5%

The direct investment result for the six months to 31 December 2013 rose 6.5% to €42.4 million from €39.8 million for the same period in 2012. The direct investment result is defined as net property income less net interest expenses and company expenses after taxation and, in the view of the Board, more accurately represents the underlying profitability of the Company than IFRS "profit after tax" which must include unrealised capital gains and losses. The direct investment result per depositary receipt rose 4.1% to €1.01 at 31 December 2013 from €0.97 at 31 December 2012 having taken into account the issue of stock dividend depositary receipts in November 2013.

Net rental income: €74.2m +3.1%

Rental income for the six months to 31 December 2013, after deducting net service charges and direct and indirect property expenses (branch overheads), was €74.2 million compared with €72.0 million for the prior year period – an increase of 3.1%.

Like for like rental growth: +3.1%

The like for like (same floor area) rents of Eurocommercial's properties increased by 3.1% at 31 December 2013 compared with 31 December 2012. Rents rose by 4.2% in France, 3.3% in Italy and 1.7% in Sweden. 200 leases were renewed or re-let in Eurocommercial's centres during the twelve month period, resulting in an average uplift in minimum guaranteed rent for those shops of 9%.

Retail sales turnover: +0.4%

Like for like retail sales turnover in Eurocommercial's shopping centres increased by 0.4% for the twelve months to 31 December 2013 compared to the twelve months to 31 December 2012. In France turnovers increased by 0.5%, decreased by -0.5% in Italy and increased by 1.9% in Sweden.

Property valuations: €2.7bn +0.1%

Properties were independently revalued at 31 December 2013 resulting in a 0.1% increase in value compared with June 2013 and 0.3% compared with December 2012. Since June 2013, values were flat in France and increased by 0.2% in Italy and 0.1% in Sweden.

Adjusted net asset value: €35.45 +0.5%

Adjusted net asset value increased by 0.5% to €35.45 per depositary receipt at 31 December 2013 from €35.28 at 31 December 2012 and decreased by 2.8% from €36.47 per depositary receipt at 30 June 2013.

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 €106.7 million and contingent capital gains tax liabilities of €37.0 million, was €32.11 per depositary receipt at 31 December 2013 compared with €32.73 at 30 June 2013 and €30.71 at 31 December 2012.

The IFRS result after taxation for the six months to 31 December 2013 increased to €57.4 million positive from €32.1 million for the same period in 2012. This was mainly due to a positive fair value movement in derivative financial instruments for an amount of €13.6 million compared to a negative amount of €15.5 million for the previous period and a small positive investment revaluation of €2.5 million compared to a negative amount of €13.2 million for the previous period. Deferred tax for the period was a small negative amount of €0.7 million compared to a positive amount of €21.4 million for the previous period as a result of the sale of the Burlöv centre in Sweden and a reduction of the Swedish corporate income tax rate. The derivative financial instruments amount is the result of slightly higher market interest rates since 30 June 2013. The interest expenses were €1.1 million lower than in the previous corresponding period as a result of a lower amount of borrowings drawn down during the period. Company expenses remained stable over the reporting period.

Rental growth

The like for like (same floor area) rents of Eurocommercial's properties increased overall by 3.1% at 31 December 2013 compared with 31 December 2012. The rent figures compare tenancy schedules at the relevant dates and include indexation and turnover rents.

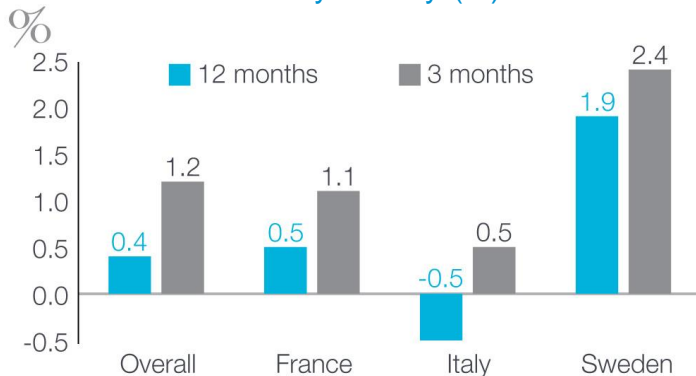
	Like for like rental growth	Relettings and renewals	Average rental uplift on relettings and renewals
Overall	+3.1%	200	+9%
France	+4.2%	28	+33%
Italy	+3.3%	121	+7%
Sweden	+1.7%	51	+6%

Rent indexation for 2014 is 0.79% in France for those tenants using Indice des Loyers Commerciaux (ILC) (75%), or -1.79% for those tenants still using Indice du Coût de la Construction (ICC) (25%). In Italy the 2014 indexation figure is +0.6% and in Sweden it is -0.1%.

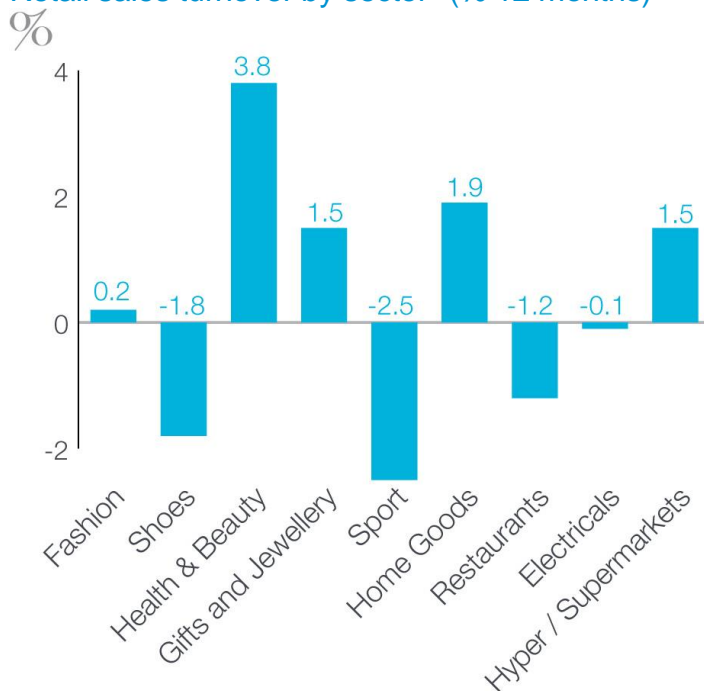
Retail sales turnover

Like for like retail sales turnover growth in Eurocommercial's shopping centres for the twelve months to 31 December 2013 compared with the previous corresponding period was +0.4%.

Retail sales turnover by country*(%)

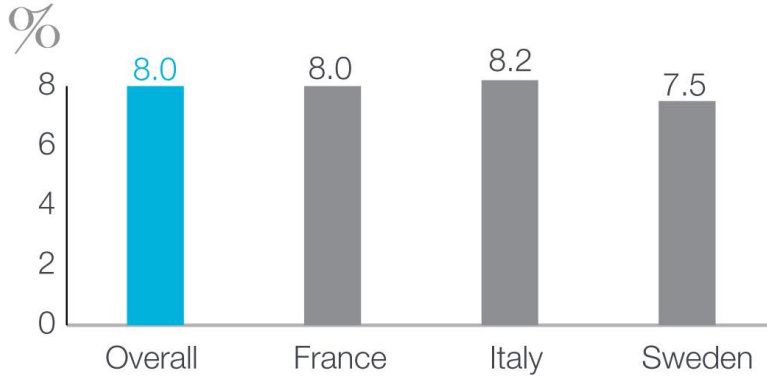


Retail sales turnover by sector* (% 12 months)



*Excluding extensions

Gallery occupancy cost ratios at 31 December 2013 (%)



Occupancy cost ratios

The total occupancy cost ratio (rent plus marketing contributions, service charges and tenant property taxes as a proportion of turnover including VAT) for Eurocommercial galleries excluding hypermarkets at the end of the period was 8.0% overall.

Vacancies and arrears

Total vacancies for the portfolio at 31 December 2013 represent 0.9% of rental income.

Rental arrears of more than 90 days for the total Eurocommercial portfolio are 1% of total income.

Property valuations

All of the Company's properties were independently valued as usual at 31 December 2013 in accordance with the rules set out in the "Red Book" of the Royal Institution of Chartered Surveyors (RICS), the International Valuation Standards and IAS40. The net yield figures provided in the table on the following page 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 0.1% on a like for like basis when compared with June 2013 and by 0.3% when compared with December 2012. The changes since June 2013 by country were 0.0% in France, +0.2% in Italy and +0.1% in Sweden. The changes in value since December 2012 were +1.2% in France, -0.4% in Italy and +0.1% in Sweden.

The overall net yield on valuations for Eurocommercial's properties was 5.8%. The net yield was 5.2% in France, 6.3% in Italy and 5.7% in Sweden.

Valuations December 2013

	Valuation changes		Net yield including purchase costs
	Six months to 31 December 2013	Twelve months to 31 December 2013	At 31 December 2013
Overall	+0.1%	+0.3	5.8%
France	0.0%	+1.2%	5.2%
Italy	+0.2%	-0.4%	6.3%
Sweden	+0.1%	+0.1%	5.7%

Valuations by property

	Net value 31/12/13	Net value 30/06/13	Net value 31/12/12	Net yield including purchase costs
France (€ million)				
Amiens Glisy, Amiens ⁵	45.20	46.80	46.00	5.9%
Les Grands Hommes, Bordeaux ¹	17.70	17.80	17.10	4.6%
Saint Doulchard, Bourges ¹	39.00	39.00	36.30	6.0%
Chasse Sud, Chasse-sur-Rhône ²	55.40	55.00	36.20	6.1%
Les Allées de Cormeilles, Cormeilles ⁵	41.00	41.00	41.10	5.9%
Les Trois Dauphins, Grenoble ⁵	36.70	35.80	36.10	5.7%
Centr'Azur, Hyères ²	50.70	50.40	47.60	5.5%
Plaine de France, Moisselles ²	75.30	75.20	74.60	5.6%
Passage du Havre, Paris ¹	307.60	306.60	301.00	4.8%
Passy Plaza, Paris	-	141.00	134.70	-
74 rue de Rivoli, Paris ⁵	55.90	53.60	51.90	4.2%
Les Portes de Taverny, Taverny ⁵	60.90	59.30	59.00	5.2%
Val Thoiry, Thoiry ²	108.10	111.40	-	5.7%
Les Atlantes, Tours ⁵	129.90	127.80	122.20	5.0%
FRANCE TOTAL	1,023.40	1,160.70	1,003.80	5.2%

Italy (€ million)

Curno, Bergamo ⁴	95.80	96.20	94.50	6.5%
Centro Lama, Bologna ⁴	35.90	36.20	36.10	6.9%
Cremona Po, Cremona ²	80.10	80.40	81.00	6.8%
Il Castello, Ferrara ²	99.30	99.30	100.60	6.7%
I Gigli, Firenze ¹	249.40	244.30	254.20	6.4%
Centro Leonardo, Imola ¹	65.70	66.20	68.70	6.6%
La Favorita, Mantova ²	44.90	45.00	47.00	6.6%
Carosello, Carugate, Milano ⁴	294.20	292.00	280.30	5.8%
I Portali, Modena ²	41.00	41.20	42.00	6.5%
Centroluna, Sarzana ¹	25.00	25.20	24.80	6.8%
ITALY TOTAL	1,031.30	1,026.00	1,029.20	6.3%

Sweden (SEK million)*

421, Göteborg ³	758.00	758.00	750.00	5.8%
Eurostop, Halmstad ²	587.00	580.00	569.00	5.9%
Kronan, Karlskrona ²	164.00	171.00	179.00	6.3%
Bergvik, Karlstad ²	656.00	659.00	654.00	5.5%
Mellby Center, Laholm ³	167.00	167.00	169.00	6.0%
Ingelsta Shopping, Norrköping ³	968.00	969.00	987.00	5.8%
Elins Esplanad, Skövde ³	710.00	705.00	668.00	5.7%
Moraberg, Södertälje ²	401.00	397.00	433.00	6.2%
Hälla Shopping, Västerås ³	152.00	151.00	161.00	6.4%
Grand Samarkand, Växjö ³	896.00	879.00	849.00	5.3%
SWEDEN TOTAL	5,459.00	5,436.00	5,419.00	5.7%

1 € = 8.86 SEK

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

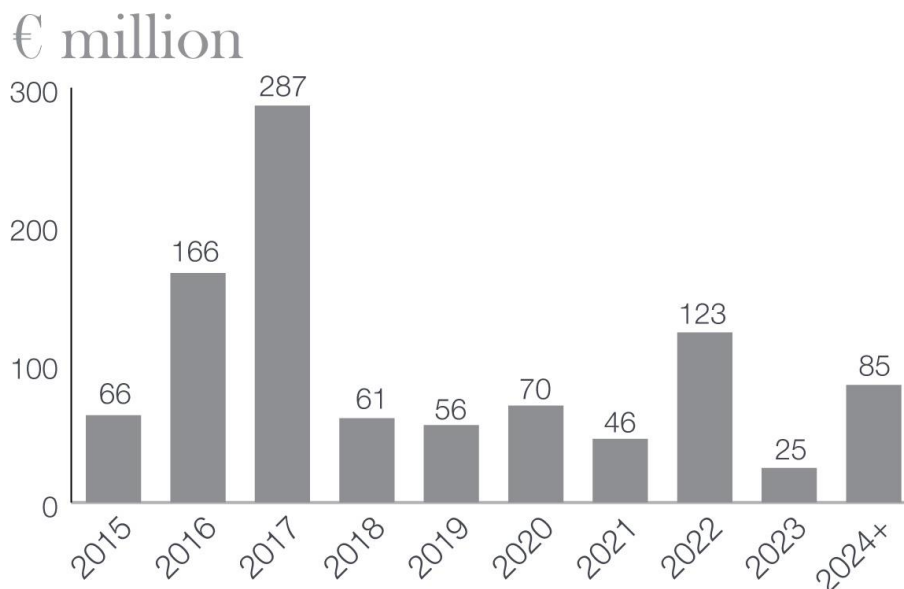
Funding

During the period, holders of depositary receipts (DRs) representing 39.4% (2012: 30.5%) of the issued share capital opted to take up 996,918 bonus DRs (2012: 781,539) at an issue price of €31.68 (2012: €30.72) from the Company's share premium reserve, instead of a cash dividend of €1.92 (2012: €1.92) per depositary receipt for the financial year ended 30 June 2013. Accordingly, of the available dividend of €80.2 million, an amount of €31.6 million was not paid out. The total number of depositary receipts outstanding at 31 December 2013, after the deduction of 38,000 depositary receipts bought back, is 42,736,972.

The net debt to adjusted net equity ratio at 31 December 2013 was 74% (2012: 78%) and the net loan to property value was 42% (2012: 43%). Since 30 June 2013 the Company has repaid €75 million of short term bank loans due to the completion of the sale of Passy Plaza in Paris. The average loan term is almost five years (2012: six years) and 86% (2012: 86%) of interest costs are fixed mainly through swaps for an average of seven years (2012: seven and a half years). The Company's average overall interest rate at 31 December 2013 was 4.1% (2012: 4.0%), including margins averaging 89 bps (2012: 89 bps).

Number of shares in issue	42.74 million
Shareholders' adjusted net equity	€1.52 billion
Net debt	€1.12 billion
Net debt to adjusted net equity ratio	74%
Net loan to property value ratio	42%
Interest cover	2.6x
Average loan term	5 years
Average fixed interest period	7 years
Average loan margin	89 bps
Overall interest cost	4.1%

Non-current borrowings maturity schedule at 31 December 2013 (€ million)*



* Maturities are stated by calendar year.

Country commentary

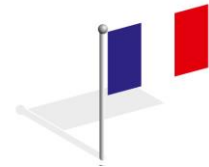
France

Rental growth for the twelve months to 31 December 2013, compared with the same period in 2012, was 4.2% of which 3.1% was derived from indexation and the balance from renewals and relettings. Looking ahead to the next year, it is expected that indexation will be flat as the portfolio currently has 75% of rental income on the ILC index and the remainder is on the former ICC index.

France

38%

€1,024 m



Eurocommercial's vacancies remain at 1% and average rent increases on renewals and relettings of 33% reflect continued demand from retailers for units in good French centres. The sale of Passy Plaza in Paris, for € 141 million, was completed in October. Some of the proceeds (€111.5 million) were invested in the acquisition of Val Thoiry Shopping Centre which is located 1km from the Swiss border. Refurbishment of the centre is due to commence in 2014 at an expected cost of €5 million. Plans for an extension of the centre are underway.

Turnover growth of 0.5% for the 12 months to 31 December 2013 compares with +1.1% for the three months to 31 December 2013 therefore the trend appears to be improving.

Italy

Rental growth in Eurocommercial's Italian shopping centres increased by 3.3% for the twelve months to 31 December 2013 compared with the same period in the previous year. Eurocommercial's vacancies remain under 1% and average rent increases on renewals and relettings was 7%.

Northern Italy

39%

€1,031m



Retail sales turnover was -0.5% for the 12 months to 31 December 2013 however it was up 0.5% for the three months to 31 December 2013. Footfall for the Italian centres was up 2.4% for the year with a record year for I Gigli in Florence.

As announced in September 2013, Eurocommercial has entered into an exclusivity agreement with a major Italian developer for the purchase, with a partner, on completion of a regional shopping centre, with a planned floor area of 135,000m², together with external units of 25,000m² in the west of Rome. Plans for the scheme are progressing and, during ongoing discussions, the response from leading retail groups has been very positive.

Sweden

Retail sales in our Swedish shopping centres have been increasing during the year and were up 1.9% and 2.4% over twelve and three months respectively. Despite low indexation, which will be flat in 2014, rental growth increased by 1.7% with 51 renewals and relettings producing an uplift of 6%. There are currently only two vacant units in the portfolio, no tenants in administration and arrears are zero.

Sweden

23%

€616m



Early discussions with major retailers for the proposed 16,000m² retail GLA extension at Eurostop, Halmstad have been positive and indicate that there is still demand for retail space in good centres. Planning continues to look promising for the project.

Market commentary

Sound investments in major European property markets are in demand from both local and large international institutions seeking good income returns against continuing low interest rates. Rental growth, although subdued compared with previous years - largely as a result of low indexation - is satisfactory in the economic circumstances. Eurocommercial's outperformance with a like for like increase of 3.1% is gratifying and supports the Company's view that medium-sized hypermarket anchored centres continue to be popular with retailers.

Eurocommercial's countries of France, Italy and Sweden have seen solid demand for good retail investments notwithstanding political and economic concerns in France and Italy. In fact there has been a marked change in attitude to the latter with institutional buyers now following the more opportunistic "bottom fishers" who have been acquiring riskier assets at high yields.

We expect major European investment markets to continue to improve this year in contrast to several emerging economies which are demonstrating increasing frailties.

Responsibility statement

We hereby state that to the best of our knowledge, and in accordance with the applicable IFRS reporting principles for interim financial reporting, that the interim condensed 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 the most important transactions with related parties as well as 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. There were no important transactions with related parties.

Risk

Reference is made to the 2012/2013 Annual Report with regards to existing risks, which have not materially changed. However, ongoing financial instability and political changes in France and Italy create uncertainty and it is not possible to rule out potential changes in taxation which could have an impact on future financial performance. Due to the limited number of property transactions, some valuation reports for the Italian portfolio as per 31 December 2013 contain an uncertainty paragraph setting out these circumstances.

Amsterdam, 7 February 2014

Board of Management

J.P. Lewis, Chairman
E.J. van Garderen

Conference call and webcast

Eurocommercial will host a conference call and audio webcast today, Friday 7 February 2014, at 9:00 AM (UK) / 10:00 AM (CET) for investors and analysts. To access the call, please dial [+44 \(0\)1452 555 566](tel:+44201452555566) 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 [34457818](tel:34457818). The call will also be audio webcast at www.eurocommercialproperties.com/financial.

A replay facility will be available for one week following the call and can be accessed by dialling [+44 \(0\)1452 550 000](tel:+4420145255000). 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](tel:+31205306030) or [+44 \(0\)20 7925 7860](tel:+442079257860).

Statement of consolidated direct, indirect and total investment results*

(€ '000)	Six months ended 31-12-13	Six months ended 31-12-12	Second quarter ended 31-12-13	Second quarter ended 31-12-12
Rental income	87,815	85,635	43,305	42,825
Service charges income	15,018	15,321	6,833	6,895
Service charges expenses	(16,475)	(17,103)	(7,363)	(7,878)
Property expenses	(12,127)	(11,873)	(6,186)	(6,282)
Net property income	74,231	71,980	36,589	35,560
Interest income	633	1,527	376	643
Interest expenses	(26,788)	(27,957)	(13,357)	(13,991)
Net financing expenses	(26,155)	(26,430)	(12,981)	(13,348)
Company expenses	(5,528)	(5,544)	(2,788)	(2,904)
Direct investment result before taxation	42,548	40,006	20,820	19,308
Current tax	(108)	(190)	(58)	(76)
Direct investment result	42,440	39,816	20,762	19,232
Investment revaluation and disposal of investment properties	2,522	(13,200)	2,546	(15,783)
Fair value movement derivative financial instruments	13,583	(15,545)	6,497	(4,194)
Investment expenses	(378)	(428)	(210)	(277)
Indirect investment result before taxation	15,727	(29,173)	8,833	(20,254)
Deferred tax	(741)	21,418	(434)	20,860
Indirect investment result	14,986	(7,755)	8,399	606
Total investment result	57,426	32,061	29,161	19,838
Per depositary receipt (€)**				
Direct investment result	1.01	0.97	0.49	0.47
Indirect investment result	0.36	(0.19)	0.20	0.01
Total investment result	1.37	0.78	0.69	0.48

* This statement contains additional information which is not part of the IFRS interim condensed financial statements.

** The Company's shares are listed in the form of bearer depositary receipts on NYSE Euronext Amsterdam (the Amsterdam Stock Exchange). One bearer depositary receipt represents ten ordinary registered shares. The average number of depositary receipts on issue during the period was 41,918,849 compared with 41,089,435 for the six months to 31/12/12, an increase of 2.0%.

Statement of adjusted net equity*

(€ '000)	31-12-13	30-06-13	31-12-12
IFRS net equity per balance sheet	1,372,258	1,366,064	1,281,851
Derivative financial instruments	106,669	120,350	156,663
Deferred tax liabilities	36,979	36,192	34,581
Deferred tax assets	(669)	(284)	(669)
Adjusted net equity	1,515,237	1,522,322	1,472,426
Number of depositary receipts representing shares in issue after deduction of depositary receipts bought back	42,736,972	41,740,054	41,735,054
Net asset value - € per depositary receipt (IFRS)	32.11	32.73	30.71
Adjusted net asset value - € per depositary receipt	35.45	36.47	35.28
Stock market prices - € per depositary receipt	30.86	28.20	30.14

EPRA performance measures*

The European Public Real Estate Association (EPRA) is an organisation which promotes, develops and represents the European public real estate sector. EPRA sets out best practice reporting guidelines on a number of financial and operational performance indicators relevant to the real estate sector.

	31-12-13	Total (€'000) 31-12-12	Per depositary receipt (€) 31-12-13	31-12-12
EPRA earnings**	42,440	39,816	1.01	0.97
EPRA NAV***	1,515,237	1,472,426	34.35	34.04
EPRA NNAV***	1,395,596	1,296,693	31.63	29.98
EPRA net initial yield (%)	5.8%	5.7%		

Reconciliation NAV, EPRA NAV and EPRA NNAV*

	31-12-13	Total (€'000) 31-12-12	Per depositary receipt (€) 31-12-13	31-12-12
Equity balance sheet	1,372,258	1,281,851	32.11	30.71
Derivative financial instruments	106,669	156,663		
Deferred tax liabilities	36,979	34,581		
Deferred tax assets	(669)	(669)		
EPRA NAV***	1,515,237	1,472,426	34.35	34.04
Derivative financial instruments	(106,669)	(156,663)		
Deferred tax liabilities	(9,245)	(10,374)		
Deferred tax assets	669	669		
Fair value borrowings****	(4,396)	(9,365)		
EPRA NNAV***	1,395,596	1,296,693	31.63	29.98

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

** The average number of depositary receipts on issue over the six months was 41,918,849 compared with 41,089,435 for the six months to 31/12/12.

*** The diluted number of depositary receipts on issue at 31/12/13 was 44,117,539, compared with 43,255,190 at 31/12/12.

**** The fair value of the borrowings with a fixed interest rate from drawdown date to maturity is based on the Bloomberg swap curve.

Consolidated profit and loss account

(€ '000)	Note	Six months ended 31-12-13	Six months ended 31-12-12
Rental income		87,815	85,635
Service charges income		15,018	15,321
Service charges expenses		(16,475)	(17,103)
Property expenses	4	(12,127)	(11,873)
Net property income		74,231	71,980
Investment revaluation and disposal of investment properties	5	2,522	(13,200)
Interest income	6	633	1,527
Interest expenses	6	(26,788)	(27,957)
Fair value movement derivative financial instruments	6	13,583	(15,545)
Net financing cost	6	(12,572)	(41,975)
Company expenses	7	(5,528)	(5,544)
Investment expenses		(378)	(428)
Profit before taxation		58,275	10,833
Current tax		(108)	(190)
Deferred tax	13	(741)	21,418
Total tax		(849)	21,228
Profit after taxation		57,426	32,061
Per depositary receipt (€)*			
Profit after taxation		1.37	0.78
Diluted profit after taxation		1.32	0.75

Consolidated statement of comprehensive income

(€ '000)	Six months ended 31-12-13	Six months ended 31-12-12
Profit after taxation	57,426	32,061
Foreign currency translation differences (to be recycled through profit and loss account)	(2,996)	3,785
Total other comprehensive income	(2,996)	3,785
Total comprehensive income	54,430	35,846
Per depositary receipt (€)*		
Total comprehensive income	1.30	0.87
Diluted total comprehensive income	1.26	0.84

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

Consolidated balance sheet

(€ '000)	Note	31-12-13	30-06-13	31-12-12
Property investments	8	2,670,912	2,640,423	2,658,622
Property investments under development	8	0	24,600	5,800
Tangible fixed assets		1,994	2,034	1,811
Receivables	9	147	245	377
Derivative financial instruments	12	272	0	79
Deferred tax assets	13	669	284	669
Total non-current assets		2,673,994	2,667,586	2,667,358
Receivables	9	33,066	29,019	28,050
Cash and deposits		59,254	51,422	37,626
Total current assets		92,320	80,441	65,676
Property investments held for sale		0	141,000	0
Total assets		2,766,314	2,889,027	2,733,034
Creditors	10	61,117	66,505	61,851
Borrowings	11	218,751	293,280	88,636
Total current liabilities		279,868	359,785	150,487
Creditors	10	10,258	11,137	11,256
Borrowings	11	958,102	993,643	1,096,241
Derivative financial instruments	12	106,941	120,350	156,742
Deferred tax liabilities	13	36,979	36,192	34,581
Provision for pensions		1,908	1,856	1,876
Total non-current liabilities		1,114,188	1,163,178	1,300,696
Total liabilities		1,394,056	1,522,963	1,451,183
Net assets		1,372,258	1,366,064	1,281,851
Equity Eurocommercial Properties shareholders	14			
Issued share capital		213,875	208,890	208,890
Share premium reserve		386,300	393,547	392,958
Other reserves		714,657	640,708	647,942
Undistributed income		57,426	122,919	32,061
Net assets		1,372,258	1,366,064	1,281,851

Consolidated cash flow statement

For the six months ended (€ '000)	Note	31-12-13	31-12-12
Cash flow from operating activities			
Profit after taxation		57,426	32,061
Adjustments:			
Increase in receivables	9	(3,903)	(5,101)
Increase in creditors	10	3,256	1,187
Interest income		(633)	(1,527)
Interest expenses		26,788	27,957
Stock options and performance shares granted		384	528
Investment revaluation	5	(2,726)	13,306
Derivative financial instruments		(13,583)	15,545
Deferred tax	13	741	(21,418)
Current tax		108	190
Other movements		716	(2,521)
		68,574	60,207
Cash flow from operations			
Current tax paid		(390)	(133)
Derivative financial instruments		0	(8,038)
Borrowing costs		(312)	(732)
Interest paid		(26,718)	(27,742)
Interest received		552	1,730
		41,706	25,292
Cash flow from investing activities			
Property acquisitions	8	0	(85,411)
Capital expenditure	8	(16,983)	(22,710)
Property sale		141,000	125,301
Additions to tangible fixed assets		(291)	(1,278)
		123,726	15,902
Cash flow from financing activities			
Borrowings added	11	11,504	142,459
Repayment of borrowings	11	(119,385)	(216,192)
Dividends paid	14	(48,620)	(54,670)
Decrease/increase in non-current creditors		(1,026)	1,674
		(157,527)	(126,729)
Net cash flow			
Currency differences on cash and deposits		(73)	2,207
Increase/decrease in cash and deposits		7,832	(83,328)
Cash and deposits at beginning of period		51,422	120,954
Cash and deposits at end of period		59,254	37,626

Consolidated statement of changes in shareholders' equity

The movements in shareholders' equity in the six months period ended 31 December 2013 were:

(€'000)	Issued share capital	Share premium reserve	Other reserve	Undistributed income	Total
30-06-2013	208,890	393,547	640,708	122,919	1,366,064
Profit after taxation				57,426	57,426
Other comprehensive income			(2,996)		(2,996)
Total comprehensive income			(2,996)	57,426	54,430
Issued shares	4,985	(4,985)			0
Result previous financial year			74,360	(74,360)	0
Dividends paid		(61)		(48,559)	(48,620)
Stock options and performance shares granted		384			384
Stock options vested		(2,585)	2,585		0
31-12-2013	213,875	386,300	714,657	57,426	1,372,258

The movements in shareholders' equity in the previous months period ended 31 December 2012 were:

(€'000)	Issued share capital	Share Premium reserve	Other reserve	Undistributed income	Total
30-06-2012	204,983	396,385	710,897	(12,118)	1,300,147
Profit after taxation				32,061	32,061
Other comprehensive income			3,785		3,785
Total comprehensive income			3,785	32,061	35,846
Issued shares	3,907	(3,907)			0
Result previous financial year			(12,118)	12,118	0
Dividends paid		(48)	(54,622)		(54,670)
Stock options and performance shares granted		528			528
31-12-2012	208,890	392,958	647,942	32,061	1,281,851

Notes to the consolidated financial statements

as at 31 December 2013

General

Eurocommercial Properties N.V. (the Company) domiciled in Amsterdam, the Netherlands, is a closed-end property investment company. The consolidated financial statements of the Company for the financial year starting 1 July 2013 and ending 30 June 2014 comprise the Company and its subsidiaries (together referred to as the "Group"). This half year report includes the figures for the six month period from 1 July 2013 to 31 December 2013.

1. Principal accounting policies

(a) Statement of compliance.

The interim condensed consolidated financial statements for the six month period ending 31 December 2013 have been drawn up in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union (IFRS) as per 31 December 2013. The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 30 June 2013.

(b) Change in accounting policies, reclassifications, amendments and improvements to IFRS

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2013, except for the adoption of new standards and interpretations effective as of 1 July 2013. The Group applies, for the first time, certain standards and amendments that require restatement of previous financial statements. These include IAS 19 (Revised 2011) Employee Benefits and IFRS 13 Fair Value Measurement. As required by IAS 34, the nature and the effect of these changes are disclosed below. Several other new standards and amendments apply for the first time in 2013. However, they do not have an impact, or they do not have a material impact, on the annual consolidated financial statements of the Group or the interim condensed consolidated financial statements of the Group. The nature and the impact of each new standard/amendment is described below:

- IFRS 7 Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities.
The amendments require disclosure about rights to offset and related arrangements (e.g. collateral agreements). These disclosures are required for all recognised financial instruments that are offset in accordance with IAS 32. The disclosures also apply to recognised financial instruments that are subject to an enforceable master netting arrangement, or similar agreement, irrespective of whether they are set off in accordance with IAS 32. The amendment did not affect Eurocommercial Properties N.V. as the Group does not offset financial instruments.
- IFRS 13 Fair Value Measurement.
IFRS 13 establishes a single source of guidance under IFRS for all fair value measurements. IFRS 13 does not change when fair value is required to be used, but rather provides guidance on how to measure fair value under IFRS. IFRS 13 defines fair value as an exit price. The standard did not have a material impact on the Group's financial position or performance. The standard is expected to result in extended disclosures in the financial statements. The standard becomes effective for financial years beginning on or after 1 January 2013.
- IAS 12 Income Taxes – Recovery of Tax Assets.
The amendment clarifies the determination of deferred tax on investment property measured at fair value. The amendment introduces a rebuttable presumption that deferred tax on investment property measured using the fair value model in IAS 40 should be determined on the basis that its carrying amount will be recovered through sale. Furthermore, it introduces the requirement that deferred tax on non-depreciable assets that are measured using the revaluation model in IAS 16 always be measured on a sale basis of the asset. The amendment has no impact on the Group's financial position or performance.

Notes to the consolidated financial statements

as at 31 December 2013

1. Principal accounting policies (continued)

- IAS 19 Employee Benefits (amended).

IAS 19R includes a number of amendments to the accounting for defined benefit plans, including actuarial gains and losses that are now recognised in other comprehensive income and permanently excluded from profit and loss and expected returns on plan assets that are no longer recognised in profit or loss. Instead, there is a requirement to recognise interest on the net defined benefit liability (asset) in profit or loss, calculated using the discount rate used to measure the defined benefit obligation, and; unvested past service costs are now recognised in profit or loss at the earlier of when the amendment occurs or when the related restructuring or termination costs are recognised. Other amendments include new disclosures such as quantitative sensitivity disclosures. The amendments did not have a material impact on the consolidated profit and loss account or the consolidated statement of comprehensive income or on the consolidated balance sheet. A third balance sheet has therefore not been presented.

- Improvements to IFRS. IAS 32 Financial Instruments: Presentation.

The amendment clarifies that income taxes arising from distributions to equity holders are accounted for in accordance with IAS 12. The amendment removes existing income tax requirements from IAS 32 and requires entities to apply the requirements in IAS 12 to any income tax arising from distributions to equity holders. This improvement did not have an impact on the Group's financial position.

- Improvements to IFRS. IAS 34 Interim Financial Reporting.

The amendment clarifies the requirements in IAS 34 relating to segment information for total assets and liabilities for each reportable segment to enhance consistency with the requirements in IFRS 8. Total assets and liabilities for a reportable segment need to be disclosed only when the amounts are regularly provided to the chief operating decision maker and there has been a material change in the total amount disclosed in the entity's previous annual consolidated financial statements for that reportable segment. This improvement did not have an impact on the Group's reporting.

Notes to the consolidated financial statements continued

as at 31 December 2013

2. Segment information

(€ '000)	France		Italy		Sweden		The Netherlands		Total	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
For the six months ended 31/12										
Rental income	31,944	27,850	36,994	35,991	18,877	21,794	0	0	87,815	85,635
Service charge income	5,395	4,644	4,056	3,923	5,567	6,754	0	0	15,018	15,321
Service charge expenses	(6,129)	(5,553)	(4,056)	(3,923)	(6,290)	(7,627)	0	0	(16,475)	(17,103)
Property expenses	(3,420)	(3,294)	(6,061)	(5,634)	(2,646)	(2,945)	0	0	(12,127)	(11,873)
Net property income	27,790	23,647	30,933	30,357	15,508	17,976	0	0	74,231	71,980
Investment revaluation and disposal of investment properties	(144)	12,664	1,713	(20,970)	983	(4,864)	(30)	(30)	2,522	(13,200)
Segment result	27,646	36,311	32,646	9,387	16,491	13,112	(30)	(30)	76,753	58,780
Net financing cost									(12,572)	(41,975)
Company expenses									(5,528)	(5,544)
Investment expenses									(378)	(428)
Profit before taxation									58,275	10,833
Current tax									(108)	(190)
Deferred tax									(741)	21,418
Profit after taxation									57,426	32,061

As per 31/12/2013 (30/06/2013)

Property investments	1,023,400	995,100	1,031,300	1,026,000	616,212	619,323	0	0	2,670,912	2,640,423
Property investments under development	0	24,600	0	0	0	0	0	0	0	24,600
Tangible fixed assets	336	317	1,309	1,352	169	198	180	167	1,994	2,034
Receivables	22,985	20,486	6,526	5,600	2,708	2,446	994	732	33,213	29,264
Derivatives financial instruments	0	0	272	0	0	0	0	0	272	0
Deferred tax assets	0	0	669	284	0	0	0	0	669	284
Cash and deposits	1,664	3,730	1,170	21,302	12,445	10,634	43,975	15,756	59,254	51,422
Property investments held for sale	0	141,000	0	0	0	0	0	0	0	141,000
Total assets	1,048,385	1,185,233	1,041,246	1,054,538	631,534	632,601	45,149	16,655	2,766,314	2,889,027
Creditors	28,503	33,058	15,475	16,682	15,461	14,658	1,678	2,107	61,117	66,505
Non-current creditors	8,598	9,332	1,648	1,792	12	13	0	0	10,258	11,137
Borrowings	373,502	395,021	560,079	590,360	243,272	246,542	0	55,000	1,176,853	1,286,923
Derivatives financial instruments	20,082	23,441	74,903	84,405	11,956	12,504	0	0	106,941	120,350
Deferred tax liabilities	0	0	0	0	36,979	36,192	0	0	36,979	36,192
Provision for pensions	0	0	0	0	0	0	1,908	1,856	1,908	1,856
Total liabilities	430,685	460,852	652,105	693,239	307,680	309,909	3,586	58,963	1,394,056	1,522,963
Acquisitions, divestments and capital expenditure (including capitalised interest)	(137,425)	169,443	3,516	11,034	1,794	(60,616)	0	0	(132,115)	119,861

Notes to the consolidated financial statements continued

as at 31 December 2013

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 2013 SEK 10 was €1.1288 (31 December 2012: €1.1652) and GBP 1 was €1.19947 (31 December 2012: €1.22534).

4. Property expenses

Property expenses in the current financial period were:

For the six months ended (€ '000)	31-12-13	31-12-12
Direct property expenses		
Bad debts	205	286
Centre marketing expenses	1,129	1,171
Insurance premiums	330	267
Managing agent fees	1,019	973
Property taxes	1,360	1,461
Repair and maintenance	613	594
Shortfall service charges	155	8
	4,811	4,760
Indirect property expenses		
Accounting fees	235	204
Audit fees	147	141
Depreciation fixed assets	234	123
Dispossession indemnities	302	354
Italian local tax (IRAP)	554	744
Legal and other advisory fees	597	871
Letting fees and relocation expenses	660	861
Local office and accommodation expenses	741	720
Pension contributions	55	56
Salaries, wages and bonuses	2,087	1,730
Social security charges	851	681
Stock options and performance shares granted (IFRS 2)	68	81
Travelling expenses	313	284
Other local taxes	282	205
Other expenses	190	58
	7,316	7,113
	12,127	11,873

5. Investment revaluation and disposal of investment properties

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

For the six months ended (€ '000)	31-12-13	31-12-12
Revaluation of property investments	2,726	(13,041)
Revaluation of property investments under development	0	(265)
Elimination of accrued entry fees	(242)	0
Elimination of capitalised letting fees	(27)	(1,100)
Movement non-current creditors	(147)	(43)
Disinvestment movement property held for sale	174	(1,841)
Foreign currency results on finance	(29)	3,241
Other movements	67	(151)
	2,522	(13,200)

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

Notes to the consolidated financial statements continued

as at 31 December 2013

6. Net financing cost

Net financing cost in the current financial period comprised:

For the six months ended (€ '000)	31-12-13	31-12-12
Interest income	633	1,527
Gross interest expense	(26,878)	(28,063)
Capitalised interest	90	106
Fair value movement derivative financial instruments	13,583	(15,545)
	(12,572)	(41,975)

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 4.80 per cent (31 December 2012: 4.80 per cent). Interest rate swap agreements have been entered into to hedge the exposure to interest rate movements so that 86% (31 December 2012: 86%) of interest costs are fixed at an average interest rate of 4.1% (31 December 2012: 3.9%) for an average period of seven years (2012: seven and a half years). Due to higher market interest rates the negative fair value of this interest rate swaps portfolio changed, resulting in a positive movement of €13.6 million for the period.

7. Company expenses

Company expenses in the current financial period comprised:

For the six months ended (€ '000)	31-12-13	31-12-12
Audit fees	139	122
Depreciation fixed assets	150	180
Directors' fees	746	689
Legal and other advisory fees	559	497
Marketing expenses	177	225
Office and accommodation expenses	767	719
Pension contributions	390	396
Salaries, wages and bonuses	1,578	1,533
Social security charges	208	206
Statutory costs	264	294
Stock options and performance shares granted (IFRS 2)	94	183
Travelling expenses	211	245
Other expenses	245	255
	5,528	5,544

8. Property investments, property investments under development and property investments held for sale.

Property investments, property investments under development and property investments held for sale 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. The qualified independent valuers have prepared their appraisals in accordance with the Appraisal and Valuation Standards published by the Royal Institute of Chartered Surveyors (RICS) and the International Valuation Standards published by the International Valuation Standards Committee (IVSC). These standards require that valuers, amongst other activities, collect a variety of data including general economic data, property specific data and market supply and demand data. Property specific data include passing rent and future rent, expenses, lease terms, lease incentives, vacancies etc. The data and valuation methodologies used are set out in the independent valuation reports. All properties were revalued at 31 December 2013. The yields described in the Board of Management report reflect market practice and are derived by dividing expected property net income for the coming year by the gross valuation (net valuation figure plus purchaser's costs including transfer duties) expressed as a percentage.

Notes to the consolidated financial statements continued

as at 31 December 2013

8. Property investments, property investments under development and property investments held for sale (continued)

The valuation standards used by the external independent valuers require that valuers draw 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 limited number of property transactions, some valuation reports for the Italian portfolio as per 31 December 2013 contain an uncertainty paragraph setting out these circumstances.

The current property portfolio is:

(€ '000)	31-12-13 Book value	30-06-13 Book value	31-12-13 Costs to date	30-06-13 Costs to date
France				
Amiens Glisy, Amiens*	45,200	46,800	16,063	16,006
Les Grands Hommes, Bordeaux	17,700	17,800	18,156	18,150
Saint Doulchard, Bourges*	39,000	39,000	49,194	48,869
Chasse Sud, Chasse-sur-Rhône*	55,400	55,000	59,384	59,087
Les Allées de Cormeilles, Cormeilles*	41,000	41,000	44,742	44,781
Les Trois Dauphins, Grenoble*	36,700	35,800	25,557	25,471
Centr'Azur, Hyères*	50,700	50,400	21,968	21,744
Plaine de France, Moisselles*	75,300	75,200	62,857	62,922
Passage du Havre, Paris*	307,600	306,600	188,395	187,369
Passy Plaza, Paris**	0	141,000	0	75,406
74 rue de Rivoli, Paris*	55,900	53,600	20,683	20,723
Les Portes de Taverny, Taverny*	60,900	59,300	24,782	24,329
Val Thoiry, Thoiry	108,100	111,400	111,468	110,993
Les Atlantes, Tours*	129,900	127,800	56,965	56,033
	1,023,400	1,160,700	700,214	771,883
Italy				
Curno, Bergamo*	95,800	96,200	34,624	34,503
Centro Lame, Bologna*	35,900	36,200	29,685	29,697
Cremona Po, Cremona*	80,100	80,400	83,898	82,610
Il Castello, Ferrara*	99,300	99,300	84,850	84,735
I Gigli, Firenze*	249,400	244,300	210,759	209,262
Centro Leonardo, Imola*	65,700	66,200	65,073	65,069
La Favorita, Mantova*	44,900	45,000	33,888	33,893
Carosello, Milano*	294,200	292,000	188,123	187,838
I Portali, Modena*	41,000	41,200	42,039	41,985
Centroluna, Sarzana*	25,000	25,200	14,884	14,825
	1,031,300	1,026,000	787,823	784,417
Sweden				
421, Göteborg*	85,563	86,359	88,941	88,822
Eurostop, Halmstad	66,260	66,080	69,401	69,240
Kronan, Karlskrona*	18,512	19,482	16,695	16,671
Bergvik, Karlstad*	74,049	75,080	37,746	37,763
Mellby Center, Laholm*	18,851	19,026	15,627	15,652
Ingelsta Shopping, Norrköping*	109,270	110,398	92,306	92,302
Elins Esplanad, Skövde*	80,144	80,320	58,083	58,098
Moraberg, Södertälje	45,265	45,203	39,104	38,508
Hälla Shopping, Västerås*	17,158	17,203	21,124	21,050
Grand Samarkand, Växjö*	101,140	100,145	79,231	78,349
	616,212	619,323	518,258	516,455
Less: Property investments held for sale	0	(141,000)	0	(75,406)
Property investments	2,670,912	2,665,023	2,006,295	1,997,349

* These properties carry mortgage debt up to €1,178 million at 31 December 2013 (30 June 2013: €1,179 million).

** Property investment held for sale sold at book value.

Notes to the consolidated financial statements continued

as at 31 December 2013

8. Property investments, property investments under development and property investments held for sale (continued)

Changes in property investments and property investments held for sale for the financial period ended 31 December 2013 were as follows:

(€ '000)	31-12-13	31-12-12
Book value at beginning of the period	2,781,423	2,690,467
Acquisitions	0	86,995
Capital expenditure - general	5,557	4,652
Capital expenditure - extensions and refurbishments	3,239	11,338
Capitalised interest	90	106
Capitalised letting fees	(27)	1,100
Elimination of capitalised letting fees	27	(1,100)
Revaluation of property investments	2,726	(13,041)
Reallocation from properties under development	24,600	0
Book value divestment property	(141,000)	(131,886)
Exchange rate movement	(5,723)	9,991
Book value at the end of the period	2,670,912	2,658,622

Changes in property investments under development for the financial period ended 31 December 2013 were as follows:

(€ '000)	31-12-13	31-12-12
Book value at beginning of the period	24,600	0
Capital expenditure	0	6,065
Revaluation of property investments under development	0	(265)
Reallocation to property investment	(24,600)	0
Book value at the end of the period	0	5,800

The fair value measurement of all the property investments is categorised within level 3 of the fair value hierarchy (31 December 2012: Level 3).

Assumptions and sensitivity analysis:

The average net initial yield applied by the valuers is 5.1% for France, 6.4% for Italy and 5.8% for Sweden, compared to the yields reported as per 30 June 2013 of 5.1%, 6.3% and 5.7% respectively.

An increase in the average net initial yield of 25 bps would result in a decrease of the property portfolio of €104 million (30 June 2013: €103 million), whereas a decrease in the average yield of 25 bps would result in an increase of the property portfolio of €115 million (30 June 2013: €114 million).

An increase in the estimated rental value of 5 per cent would result in an increase of the property portfolio of €87 million (30 June 2013: €86 million). A decrease in the estimated rental value of 5 per cent would result in a decrease of the property portfolio of €90 million (30 June 2013: €88 million).

9. Receivables

The two largest current receivables items are rents receivable for an amount of €24.5 million (June 2013: €19.5 million) and VAT receivable for an amount of €2.2 million (June 2013: €2.4 million).

10. Creditors

The two largest current creditors items are rent received in advance for an amount of €22.5 million (June 2013: €20.7 million) and the interest payable to banks for an amount of €9.7 million (June 2013: €9.7 million). As per 31 December 2013 the non-current creditors of €10.3 million only relates to tenant rental deposits (June 2013: €11.1 million).

Notes to the consolidated financial statements continued

as at 31 December 2013

11. Borrowings

(€ '000)	31-12-13	31-12-12
Book value at beginning of the period	1,286,923	1,252,744
Drawdown of funds	11,504	142,459
Repayments	(119,385)	(216,192)
Exchange rate movement	(2,254)	6,255
Movement prepaid borrowing costs	65	(389)
Book value at the end of the period	1,176,853	1,184,877

The borrowings are all directly from major banks with average committed unexpired terms of nearly five years. The average interest rate, including derivative financial instruments, in the current financial period was 4.1 per cent (six months ended 31 December 2012: 4.0 per cent). At 31 December 2013 the Company has hedged its exposure to interest rate movements on its borrowings for 86 per cent (30 June 2013: 80 per cent) at an average term of seven years (30 June 2013: seven years). The fair value of the loans is € 1,181 million (book value € 1,177 million), compared to a fair value of € 1,194 million at 31 December 2012 (book value € 1,185 million at 31 December 2012).

12. Derivative financial instruments.

Derivative financial instruments are recognised initially at trade date at fair value (cost price). Subsequent to initial recognition, derivative financial instruments are stated at their fair value. The gain or loss on measurement to fair value is recognised in profit and loss. The fair value of interest rate swaps is the estimated amount that the Group would receive or pay to terminate the swap at the balance sheet date, taking into account current interest rates and the current creditworthiness of the swap counterparties. Derivative financial instruments concern derivative interest rate swap contracts. A valuation technique is to determine the fair value of the derivatives with inputs that are directly or indirectly observable market data. The fair value of the derivatives is estimated by discounting expected future cash flows using current market interest rates and the yield curve over the remaining term of the instrument. In connection with the non-current borrowings the derivative financial instruments are presented as non-current assets and non-current liabilities. The fair value measurement of all the derivative financial instruments is categorised within level 2 of the fair value hierarchy (31 December 2012: Level 2).

13. Deferred tax assets and liabilities

Deferred tax assets of €0.7 million (June 2013: €0.3 million) relate to the Italian tax losses carried forward, which can be compensated by future taxable profits. Deferred tax liabilities increased to € 37.0 million (June 2013: € 36.2 million) and are only related to deferred tax on the Swedish property investments and to the derivative financial instruments for hedging the Company's exposure to Swedish interest rates. Deferred tax liabilities are attributable to the following items:

(€ '000)	31-12-13	31-12-12
Book value at beginning of the period	(36,192)	(63,864)
Recognised in P&L account	(1,126)	1,954
Release to P&L account due to tax rate reduction	0	6,762
Release to P&L account due to property sale	0	12,784
Movement due to property sale	0	9,140
Exchange rate movement	339	(1,357)
Book value at the end of the period	(36,979)	(34,581)

Notes to the consolidated financial statements continued

as at 31 December 2013

14. Share capital and reserves

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

The number of shares on issue increased on 30 November 2013 by 996,918 bonus depositary receipts under the stock dividend plan. Holders of depositary receipts representing 39.4% of the issued share capital (last year 30.5%) opted for the bonus depositary receipts at an issue price of €31.68 from the Company's share premium reserve, instead of a cash dividend of €1.92 per depositary receipt for the financial year ended 30 June 2013. Accordingly, of the available dividend of €80.2 million, an amount of €31.6 million was not paid out. On 8 November 2013 657,303 options vested from the stock option series granted in November 2010 (82 per cent of the options granted).

15. Commitments not included in the balance sheet

As at 31 December 2013 bank guarantees have been issued for a total amount of €2.8 million. As at 31 December 2013 the Group has no formal off balance sheet commitments.

16. Post balance sheet events

Since the balance sheet date 31 December 2013, no material events have taken place which the Company would be required to disclose.

Amsterdam, 7 February 2014

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

Board of Supervisory Directors
W.G. van Hassel, Chairman
C. Croff
P.W. Haasbroek
J.-Å. Persson
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 six 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) and Norges Bank (9.18 per cent). CBRE Clarion Securities LCC (5.03 per cent), BlackRock, Inc (3.16 per cent) and Société Fédérale de Participations d'Investissement (SFPI) (3.08 per cent). The dates of the aforesaid notifications were 1 November 2006, 1 November 2006, 31 December 2013, 8 February 2013, 11 September 2013 and 29 November 2013 respectively.

Stock market prices and turnovers from 1 July to 31 December 2013

		High	Low	Average
Closing price 31 December 2013 (€; depositary receipts)	30.86	31.96	27.16	29.53
Average daily turnover (in depositary receipts)	96,417			
Average daily turnover (€ '000,000)	2.9			
Total turnover over the past twelve months (€ '000,000)	716.9			
Market capitalisation (€ '000,000)	1,318.9			
Total turnover as a percentage of market capitalisation	54%			

Source: NYSE Euronext, Global Property Research

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

Other information continued

Review report

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

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Eurocommercial Properties N.V., Amsterdam, which comprises the consolidated profit and loss account and the consolidated statement of comprehensive income for the period of six months ended at 31 December 2013, the consolidated balance sheet as at 31 December 2013, the consolidated cash flow statement, the consolidated statement of changes in shareholders' equity and the notes for the period of six months ended at 31 December 2013. The Board of Management of the Company is responsible for the preparation and presentation of this consolidated interim financial information in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union and the Act on Financial Supervision. 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 Dutch 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 interim condensed consolidated financial statements for the period of six months ended at 31 December 2013 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, 7 February 2014
Ernst & Young Accountants LLP

signed by J.C.J. Preijde

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