



## PRESS RELEASE



**Date: 28 November 2008**

**Release: Before opening of Euronext Amsterdam and Euronext Paris**

### **EUROCOMMERCIAL PROPERTIES N.V. ANNOUNCES OPENING OF THE EXTENSION AT ELINS ESPLANAD, SKÖVDE, PROPERTY SALE IN FRANCE AND SCRIP ISSUE TAKE UP**

#### **Opening of Extension at Elins Esplanad, Skövde**

Eurocommercial Properties N.V. (ECP) announces that the 10,000m<sup>2</sup> extension and refurbishment of its shopping centre Elins Esplanad in Skövde, Sweden, opened today, fully let and on schedule. 14 new shops have been added, bringing the total lettable area of the centre to 28,000m<sup>2</sup>.

Anchors include H&M, who are taking their first out of town store in Skövde, and Clas Ohlson, one of Sweden's strongest electrical, DIY and household retailers. Other major tenants include KappAhl, Lindex, Siba, Sportex, El Giganten and Cervera. ICA Maxi has also added 2,500m<sup>2</sup> to their existing 7,500m<sup>2</sup> hypermarket and signed a new 15 year lease with a turnover provision.

The total project expenditure is just under € 30 million which generates a net return on cost of 7.0%. The opening of Elins Esplanad follows the completion last month of the € 82 million extension and refurbishment of Carosello in Milano.

#### **Completion of sale of King Jouet unit at Noyelles Godault Retail Park**

On 26 November ECP completed the sale of its King Jouet unit at the Noyelles Godault retail park in Northern France for € 5.47 million, slightly above its book value.

#### **Stock Dividend**

Holders of depositary receipts representing 5.7% of the issued share capital (last year 35%) have opted to take up 93,110 bonus depositary receipts at an issue price of € 38.50 from the Company's share premium reserve, instead of a cash dividend of € 1.75 per depositary receipt for the financial year ended 30 June 2008. Accordingly, the shareholders' equity of the Company will increase by € 3.6 million. The number of depositary receipts on issue after deduction of depositary receipts bought back will increase by 0.3% to 35,840,442 with effect from today.

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