

PRESS RELEASE**Date: 6 November 2009****Release: before opening of Euronext Amsterdam and Euronext Paris****EUROCOMMERCIAL PROPERTIES N.V.**
FIRST QUARTER RESULTS 2009/2010***Rental growth continues at 4.5%; vacancies and rental arrears remain low*****Direct Investment Result**

The direct investment result for the three month period to 30 September 2009 rose to € 16.4 million from € 16.1 million for the previous corresponding period ended 30 September 2008. 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 increased to € 0.46 compared with € 0.45 for the previous corresponding period. This relatively modest increase reflects the loss of rental income from properties sold in the 2008/2009 financial year.

The number of depositary receipts outstanding at 30 September 2009 was 35,840,442.

Rental Growth

Like for like (same floor area) rental growth in the Company's retail properties for the twelve months remained solid despite the recession, averaging 4.5% for the Company overall, with a 4.1% increase in France, 5.0% in Italy and 4.2% in Sweden.

By country	Like for like rental growth
Overall	+4.5%
France	+4.1%
Italy	+5.0%
Sweden	+4.2%

Adjusted and IFRS Net Asset Value

Property valuations were not undertaken at the end of the three month period in accordance with the Company's policy to only commission independent revaluations at the half year and year ends. The adjusted net asset value per depositary receipt therefore changed minimally since June 2009, reflecting only accrued income and currency movements.

The adjusted net asset value figure for 30 September 2009 was € 33.81 per depositary receipt compared with € 33.02 at 30 June 2009 and € 40.01 at 30 September 2008. Adjusted net asset values do not take into account contingent capital gains tax liabilities if all the properties were to be sold simultaneously nor do they take into account the fair value of financial derivatives (interest rate swaps) which are used to stabilise interest costs. All properties will be externally valued at 31 December 2009.

London

4 Carlton Gardens
London SW1Y 5AB
Tel: +44 (0)20 7925 7860
Fax: +44 (0)20 7925 7888

Milano

Via del Vecchio Politecnico 3
20121 Milano
Tel: +39 02 760 759 1
Fax: +39 02 760 161 80

Paris

107 rue Saint Lazare
75009 Paris
Tel: +33 (0)1 48 78 06 66
Fax: +33 (0)1 48 78 79 22

Stockholm

Norlandsgatan 22, 2 tr
111 43 Stockholm
Tel: +46 (0)8 678 53 60
Fax: +46 (0)8 678 53 70

The IFRS net asset value at 30 September 2009, after allowing for contingent capital gains tax liabilities if all properties were to be sold simultaneously and the fair value of the interest rate swap contracts, was € 29.29 per depositary receipt compared with € 28.82 at 30 June 2009 and € 36.25 at 30 September 2008.

Funding

Eurocommercial has maintained its conservative funding strategy with a debt to adjusted net equity ratio of 76% and loan to property value of 42% at 30 September 2009. More than 90% of interest costs are fixed for an average of about six years at an overall interest cost of 4.7%. Margins remain low at an average of 57 bps, including the margins secured in September and October on two new long term loans of € 40 million each (10 and 12 years respectively). It is evident that direct mortgage finance in tranches of less than € 50 million is now much more readily available than in recent months.

Shopping Centre Performance

Retail Sales Turnover

Retail sales turnover in Eurocommercial's shopping centres for the twelve months to 30 September 2009 compared with the previous year is set out below.

By country	Retail sales turnover: Gallery shops	Retail sales turnover: Overall (including medium surfaces and hypermarkets)
Overall	-0.8%	-1.1%
France	-0.6%	-3.2%
Italy	+0.1%	-0.6%
Sweden	-2.0%	+1.0%

By sector	Retail sales turnover
Overall	-1.1%
Fashion	-1.8%
Gifts and jewellery	+1.7%
Health and beauty	+2.5%
Home goods	-3.8%
Restaurants	+3.2%
Electricals	-6.1%
Hyper/supermarkets	+2.5%

Occupancy Cost Ratios

Total occupancy cost ratios (rent plus marketing contributions, service charges and property taxes as a proportion of sales turnover including VAT) for Eurocommercial galleries excluding hypermarkets at the end of the period were 7.9% overall; 7.8% in France, 8.2% in Italy and 7.4% in Sweden.

Occupancy and Arrears

Vacancies in Eurocommercial's centres remain under 1%. Rental arrears (more than 90 days) have increased very slightly since June 2009 to 1.2%. Only 6 out of Eurocommercial's total 1,170 shop units are let to tenants in administration although all are still trading.

Requests for rent reductions continue to be limited, largely due to Eurocommercial's low occupancy cost ratios, and none have been granted. A few deserving cases may arise in the future but it is currently expected that these would represent a negligible percentage of income.

Property Commentary

At Carosello in Milano the new ten restaurant food court, which also houses a children's play area, opened on 29 October 2009, marking the end of the major extension and refurbishment. The total project delivered a net return on cost in excess of 7%.

Eurocommercial has now received planning permission (Permis de Construire) at its Rue de Rivoli property in Paris for the restructuring of the ground and first floor level space into two shop units which have been leased to major international retailers. Building work has now started and the new tenants are expected to take possession in early 2010. The increased rents generate a net return of over 14% on the total project cost of € 10 million.

The development of Eurocommercial's retail centre in Växjö, Sweden into a full-service shopping centre is progressing well and the property has reached its target pre-let level of 75% of total retail area. Total project costs have been confirmed at just under € 40 million. Construction will proceed before the end of the year and will take approximately 18 months to complete. The net return on cost is expected to be in the order of 8%.

Market Commentary

There has been a significant improvement in market sentiment in major western European countries, with concerns over a potential glut of investment properties changing to a perceived shortage, particularly of good shopping centres.

Prime yields of between 5% and 6% are seen to offer an attractive return against continuing low interest rates and long term bond yields in the range of 3.5% to 4%. It is generally accepted, therefore, that prices for good shopping centres in France, Italy and Sweden have stopped falling and may even see some modest growth over the next year as more buyers enter the market in which there are very few sellers of good quality centres.

Unemployment continues to be high, though, so that consumer spending is bound to be constrained and with it sales turnover in shopping centres. Significant falls are not expected however.

The improved financial climate and resilient tenant demand in its centres has enabled Eurocommercial to bring expansion projects back on stream with the first being the development of the shopping centre in the former Coop hypermarket in Växjö, Sweden.

The worst of the recent slump does now seem to be over in institutional property markets in western Europe and Eurocommercial's outlook is one of cautious optimism for both capital values and rental income in the medium term as economic growth resumes and unemployment levels peak.

Annual General Meeting Resolutions Adopted

All proposed resolutions were adopted at the Annual General Meeting of Shareholders held on 3 November 2009, including the proposed dividend of € 1.78 per depositary receipt in cash or in stock at a ratio of one new depositary receipt for every 17 existing depositary receipts.

For additional information please contact:

Jeremy Lewis	Chief Executive	+44 20 7925 7860
Evert Jan van Garderen	Finance Director	+31 20 530 6030
Peter Mills	Director	+44 20 7925 7860
Tom Newton	Director	+44 20 7925 7860
Tim Santini	Director	+44 20 7925 7860
Kate Goode	Director Investor Relations	+44 20 7925 7860

Website: www.eurocommercialproperties.com

CONSOLIDATED DIRECT, INDIRECT AND TOTAL INVESTMENT RESULTS

(€ '000)	First quarter ended 30-09-2009	First quarter ended 30-09-2008
Rental income	33,281	32,799
Service charges income	6,301	6,081
Service charges expenses	(7,101)	(6,658)
Property expenses	(3,781)	(3,989)
	-----	-----
Net property income	28,700	28,233
Interest income	6	102
Interest expenses	(10,318)	(10,367)
	-----	-----
Net financing expenses	(10,312)	(10,265)
Company expenses	(2,032)	(1,866)
	-----	-----
Direct investment result before taxation	16,356	16,102
Corporate income tax	0	0
	-----	-----
DIRECT INVESTMENT RESULT	16,356	16,102
Disposal of investment properties	0	(109)
Investment revaluation	(1,733)	695
Fair value movement derivative financial instruments	(8,800)	(17,619)
Investment expenses	(123)	(196)
	-----	-----
Indirect investment result before taxation	(10,656)	(17,229)
Deferred tax	(453)	3,166
	-----	-----
INDIRECT INVESTMENT RESULT	(11,109)	(14,063)
	-----	-----
TOTAL INVESTMENT RESULT	5,247	2,039
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Per depositary receipt (€)*		
Direct investment result	0.46	0.45
Indirect investment result	(0.31)	(0.39)
	-----	-----
Total investment result	0.15	0.06

* The average number of depositary receipts on issue over the first quarter was 35,840,442 (first quarter to 30-09-2008: 35,727,984).

CONSOLIDATED PROFIT AND LOSS ACCOUNT

(€ '000)	First quarter ended 30-09-2009	First quarter ended 30-09-2008
Rental income	33,281	32,799
Service charges income	6,301	6,081
Service charges expenses	(7,101)	(6,658)
Property expenses	(3,781)	(3,989)
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Net property income	28,700	28,233
Disposal of investment properties	0	(109)
Investment revaluation	(1,733)	695
Interest income	6	102
Interest expenses	(10,318)	(10,367)
Fair value movement derivative financial instruments	(8,800)	(17,619)
	-----	-----
Net financing cost	(19,112)	(27,884)
Company expenses	(2,032)	(1,866)
Investment expenses	(123)	(196)
	-----	-----
Profit before taxation	5,700	(1,127)
Corporate income tax	0	0
Deferred tax	(453)	3,166
	-----	-----
Profit after taxation	5,247	2,039
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Per depositary receipt (€)*		
Result after taxation	0.15	0.06
Diluted result after taxation	0.14	0.06

* The average number of depositary receipts on issue over the first quarter was 35,840,442 (first quarter to 30-09-2008: 35,727,984).

CONSOLIDATED BALANCE SHEET

(before income appropriation)

(€ '000)	30-09-2009	30-09-2008	30-06-2009
Property investments	2,154,610	2,383,026	2,125,050
Property investments under development	11,973	29,409	11,700
Tangible fixed assets	1,461	1,520	1,568
Receivables	1,331	1,683	1,448
Derivative financial instruments	174	13,766	1,043
Total non-current assets	2,169,549	2,429,404	2,140,809
Property investment held for sale	0	9,430	0
Receivables	25,900	36,939	23,401
Cash and deposits	12,556	14,311	7,827
Total current assets	38,456	60,680	31,228
Total assets	2,208,005	2,490,084	2,172,037
Corporate tax payable	0	8,248	0
Creditors	68,299	80,651	63,742
Borrowings	54,818	74,725	55,845
Total current liabilities	123,117	163,624	119,587
Creditors	9,774	15,096	10,042
Borrowings	862,813	866,652	857,341
Derivative financial instruments	68,343	3,867	60,647
Deferred tax liabilities	93,688	144,376	90,895
Provision for pensions	416	535	445
Total non-current liabilities	1,035,034	1,030,526	1,019,370
Total liabilities	1,158,151	1,194,150	1,138,957
Net assets	1,049,854	1,295,934	1,033,080
Equity Eurocommercial Properties shareholders			
Issued share capital	179,859	179,394	179,859
Share premium reserve	325,028	324,525	324,782
Other reserves	720,425	679,690	709,144
Undistributed income	(175,458)	112,325	(180,705)
	1,049,854	1,295,934	1,033,080
Adjusted net equity			
IFRS net equity per balance sheet	1,049,854	1,295,934	1,033,080
Deferred tax liabilities	93,688	144,376	90,895
Derivative financial instruments	68,169	(9,899)	59,604
Adjusted net equity	1,211,711	1,430,411	1,183,579
Number of depositary receipts representing shares in issue after deduction of depositary receipts bought back	35,840,442	35,747,332	35,840,442
Net asset value – € per depositary receipt (IFRS)	29.29	36.25	28.82
Adjusted net asset value - € per depositary receipt	33.81	40.01	33.02
Stock market prices - € per depositary receipt	27.06	30.50	21.95

CONSOLIDATED CASH FLOW STATEMENT

For the first quarter ended (€ '000)	30-09-2009	30-09-2008
Cash flow from operating activities		
Profit after taxation	5,247	2,039
<u>Adjustments:</u>		
Increase in receivables	(3,015)	(1,584)
Increase in creditors	13,749	9,330
Movement stock options	247	247
Property sale result	0	(109)
Derivative financial instruments	8,798	17,619
Deferred tax	453	(3,166)
Other movements	195	(114)
	<u>25,674</u>	<u>24,262</u>
Cash flow from operations		
Derivative financial instruments	(747)	0
Interest paid	(9,839)	(10,283)
Interest received	6	102
	<u>15,094</u>	<u>14,081</u>
Cash flow from investment activities		
Capital expenditure	(3,169)	(35,681)
Property sales	0	42,669
Additions to tangible fixed assets	(60)	(238)
	<u>(3,229)</u>	<u>6,750</u>
Cash flow from finance activities		
Borrowings added	42,129	37,252
Repayment of borrowings	(49,345)	(57,559)
Stock options exercised	0	503
Decrease in non-current creditors	(304)	(234)
	<u>(7,520)</u>	<u>(20,038)</u>
Net cash flow	4,345	793
Currency differences on cash and deposits	384	(278)
Increase in cash and deposits	4,729	515
Cash and deposits at beginning of period	7,827	13,796
	<u>12,556</u>	<u>14,311</u>

Property information: country spread (%)

France	37	35
Italy	40	39
Sweden	23	22
The Netherlands	0	4

Net property income by country (€ '000)

France	10,160	10,451
Italy	11,889	10,187
Sweden	6,562	6,132
The Netherlands	89	1,463
	<u>28,700</u>	<u>28,233</u>

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

The movements in shareholders' equity in the first quarter ended 30 September 2009 were:

(€ '000)	Issued share capital	Share premium reserve	Other reserves	Undistributed income	Total
30-06-2009	179,859	324,782	709,144	(180,705)	1,033,080
Profit for the period				5,247	5,247
Foreign currency translation differences			11,281		11,281
Total recognised income and expense for the period					16,528
Stock options granted		246			246
30-09-2009	179,859	325,028	720,425	(175,458)	1,049,854

The movements in shareholders' equity in the previous first quarter ended 30 September 2008 were:

(€ '000)	Issued share capital	Share premium reserve	Other reserves	Undistributed income	Total
30-06-2008	179,394	324,278	687,023	110,286	1,300,981
Profit for the period				2,039	2,039
Foreign currency translation differences			(7,836)		(7,836)
Total recognised income and expense for the period					(5,824)
Stock options exercised			503		503
Stock options granted		247			247
30-09-2008	179,394	324,525	679,690	112,325	1,295,934

The figures in this press release have not been audited by an external auditor.