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PRESS RELEASE

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EUROCOMMERCIAL PROPERTIES N.V. AGREES SHOPPING CENTRE ACQUISITIONS AND LAUNCHES ACCELERATED EQUITY OFFERING

Eurocommercial Properties N.V. ("Eurocommercial" or "the Company") today announces that, following the recent decision to start the development of its shopping centre at Växjö in Sweden at an expected cost of € 40 million, it has subsequently reached agreements to acquire two existing shopping centres; one in Emilia Romagna in Italy and the other in the greater Paris region in France.

The two centres fit well into the Company's existing portfolio of 30 prime retail properties situated in wealthy catchments in France, northern Italy and Sweden. The shopping centres are both hypermarket-anchored galleries of approximately 10,000m² and 8,000m² respectively. The total price for the two properties is expected to be approximately € 100 million and the combined net initial yield about 6.5%. Eurocommercial has exclusivity on both properties and full details will be announced when the legal formalities and due diligence for the acquisitions have been completed, which is expected before the end of 2009.

Eurocommercial also announces that it is today launching a non-pre-emptive accelerated equity offering (the "Offering") of up to 3,593,000 new depositary receipts ("DRs"), representing 35,930,000 ordinary shares, which is approximately 9.9% of the outstanding ordinary share capital. The net proceeds of the Offering will be used to finance the acquisitions and the development of Växjö as it proceeds over the next 18 months.

Commenting on today's announcements, Chief Executive Jeremy Lewis said, "despite the economic difficulties of the last year, our markets of France, northern Italy and Sweden are now showing positive GDP growth and unemployment levels could well peak in 2010. We think that the resilience demonstrated by our shopping centre rents and turnover during the recession provides a firm base for future growth as economies recover further."

Details of the Offering

Eurocommercial intends to issue up to 3,593,000 new DRs representing up to 35,930,000 new ordinary shares, resulting in an increase by up to 9.9% of Eurocommercial's currently outstanding share capital.

Based on the (ex-dividend) closing price of € 29.05 per DR on NYSE Euronext Amsterdam on 16 November 2009, the gross proceeds of the issue of the new DRs are expected to amount to approximately € 104 million. The new DRs entitle the holders thereof to receive any dividends pertaining to the financial year 2009/2010 and beyond. The new DRs will be fully fungible with the existing DRs.

The Offering is an accelerated bookbuild offering and will be structured as a private placement of DRs (i) outside the United States to institutional investors in reliance on Regulation S under the U.S. Securities Act of 1933 (the "Securities Act") and (ii) in the United States only to "qualified institutional buyers" as defined in, and in reliance on, Rule 144A under the Securities Act or another exemption from, or in a transaction not subject to, the

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registration requirements of the Securities Act. No prospectus has been or will be published in connection with the Offering.

J.P. Morgan is acting as sole global coordinator and bookrunner for the Offering. Fortis Bank Nederland/MeesPierson CFCM is acting as lead manager.

The Offering will be launched immediately following this announcement and is expected to close no later than close of trading on NYSE Euronext Amsterdam on 17 November 2009. J.P. Morgan and Eurocommercial reserve the right to accelerate the closing of the subscription period at any time. The Offering is conditional upon the admission of the new DRs to listing and trading on NYSE Euronext Amsterdam and certain other customary conditions, but is not conditional upon the completion of the acquisitions.

Application will be made for the new DRs to be listed on NYSE Euronext Amsterdam and NYSE Euronext Paris. Eurocommercial expects settlement to occur three days after allocation.

Eurocommercial has agreed to a lock-up with J.P. Morgan until 90 days after the settlement date, subject to customary exemptions.

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Not for distribution, directly or indirectly, in or into the United States, Australia, Canada, Japan or South Africa. This announcement is not a prospectus for the purposes of Directive 2003/71/EC. This announcement is for information purposes only and is not intended to and does not constitute, and should not be construed as, an offer or an invitation to sell or issue or a solicitation of any offer to buy or subscribe for securities of Eurocommercial in the United States, Australia, Canada, Japan, South Africa or in any other jurisdiction in which such offer, invitation, solicitation, issue or sale would be unlawful prior to registration, publication of a prospectus or offer document, exemption from registration or qualification under the securities laws of such jurisdiction, and the distribution of this communication in jurisdictions may be similarly restricted. This announcement should not be regarded as an opinion or recommendation concerning the purchase or sale of securities of the Company. Persons into whose possession this communication comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdictions. No prospectus is or shall be prepared or published in connection with the Offering.

The DRs have not been and will not be registered under the Securities Act and may not be offered or sold in the United States absent registration under the Securities Act or an available exemption from, or transaction not subject to, the registration requirements of the Securities Act. There will be no public offering of the DRs in the United States or elsewhere.

J.P. Morgan and Fortis Bank Nederland/MeesPierson CFCM are acting for the Company in connection with the Offering and for no one else and will not be responsible to anyone other than the Company for providing the protections afforded to clients of J.P. Morgan and Fortis Bank Nederland/MeesPierson CFCM or for providing

advice in relation to the Offering or any transaction or other matters referred to herein. J.P. Morgan and Fortis Bank Nederland/MeesPierson CFM and their related companies, or their clients, may from time to time, as principal or agent, have long or short positions in, or may buy and sell, any securities, currencies or financial instruments underlying the transaction to which this press release relates.

In relation to each member State of the European Economic Area which has implemented the Prospectus Directive (as defined below) (each, a "Relevant Member State"), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "Relevant Implementation Date"), no offer of DRs to the public in that Relevant Member State, except, with effect from and including the Relevant Implementation Date:

- (i) to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;*
- (ii) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000; and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;*
- (iii) to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to prior approval of J.P. Morgan; or*
- (iv) in any other circumstances which do not require the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Directive.*

For the purposes of this provision, the expression an "offer of DRs to the public" in relation to any DRs in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the DRs to be offered so as to enable an investor to decide to subscribe for the DRs, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "Prospectus Directive" means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

This press release is only directed at persons outside the United Kingdom or persons within the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order")) or other persons to whom it may lawfully be communicated in accordance with the Order and without contravening Section 21 of the Financial Services and Markets Act 2000. In the case of investment professionals, this press release is only directed at persons having professional experience in matters relating to investments and the investment or investment activity to which this press release relates is only available to and will be engaged in with such persons. Persons who do not have professional experience in matters relating to investments should not rely on the contents of this press release.

This announcement contains statements about the Company that are or may be forward-looking statements. All statements other than statements of historical facts included in this announcement may be forward-looking statements. Without limitation, any statements preceded or followed by or that include the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "estimates", "projects" or words or terms of similar substance or the negative thereof are forward-looking statements. These forward-looking statements are not guarantees of future performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of any such person to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions. No undue reliance should be placed on any forward-looking statement, which speak

only as of the date they were made. All subsequent oral or written forward-looking statements attributable to the Company or any persons acting on their behalf are expressly qualified in their entirety by this statement.