

PRESS RELEASE**Date: 7 May 2010****Release: before opening of Euronext Amsterdam and Euronext Paris****EUROCOMMERCIAL PROPERTIES N.V.
NINE MONTHS RESULTS 2009/2010**

***Overall rental growth continues in spite of negative indexation
Sales turnover up strongly in January - March quarter
Increased investor demand for prime shopping centres***

Direct Investment Result

The direct investment result for the nine month period to 31 March 2010 rose by 4.5% to € 51.2 million from € 49.0 million for the previous corresponding period ended 31 March 2009. 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 the IFRS "result after tax" which must include unrealised capital gains and losses.

Rental Growth

Rent renewals and new leases for 161 shops (13% of total) during the twelve months to 31 March 2010 showed an average rise in rent of 32%, which produced an overall increase of 2.5% in rental income for the whole portfolio. This positive result was offset by negative indexation in France and Sweden so that the net like for like (same floor area) rental growth in the Company's properties for the twelve month period averaged 2.3% as shown in the table below.

	Like for like rental growth
Overall	+2.3%
France	+2.4%
Italy	+4.0%
Sweden	-0.7%

Adjusted and IFRS Net Asset Value

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

The adjusted net asset value figure for 31 March 2010 was € 31.81 per depositary receipt compared with € 31.01 at 31 December 2009 and € 35.40 at 31 March 2009. 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 30 June 2010.

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The IFRS net asset value at 31 March 2010, 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 € 28.67 per depositary receipt compared with € 28.31 at 31 December 2009 and € 30.45 at 31 March 2009.

Funding

Eurocommercial has maintained its conservative funding strategy with a debt to adjusted net equity ratio of 75% and loan to property value of 42% at 31 March 2010. Almost 94% of interest costs are fixed for an average of about six years at an overall interest cost of 4.4%. Margins remain low at an average of 53 bps.

The number of depositary receipts outstanding at 31 March 2010 was 40,303,499 compared with 35,840,442 at 31 March 2009.

Shopping Centre Performance

Retail Sales Turnover

Like for like retail sales turnover in Eurocommercial's shopping centres for the three months to 31 March 2010 and for the twelve months to 31 March 2010 compared with the previous corresponding periods are set out below.

By country	Three months to 31 March 2010		Twelve months to 31 March 2010	
	Retail sales turnover growth: Gallery shops	Retail sales turnover growth: Overall (including medium surfaces and hypermarkets)	Retail sales turnover growth: Gallery shops	Retail sales turnover growth: Overall (including medium surfaces and hypermarkets)
Overall	+4.5%	+3.4%	+1.2%	+0.7%
France	+2.3%	+1.2%	+0.3%	-1.6%
Italy	+6.2%	+5.2%	+1.2%	+1.1%
Sweden	+4.4%	+3.2%	+2.0%	+3.0%

By sector	Three months to 31 March 2010	Twelve months to 31 March 2010
	Retail sales turnover growth: Overall (including medium surfaces and hypermarkets)	
Overall	+3.4%	+0.7%
Fashion	+4.8%	+0.4%
Shoes	-0.3%	-1.5%
Gifts and jewellery	+5.9%	+2.1%
Health and beauty	+6.8%	+3.8%
Sport	+8.0%	+4.8%
Restaurants	-1.5%	+0.1%
Home goods	+4.6%	-0.9%
Electricals	+1.8%	-2.1%
Hyper/supermarkets	+2.1%	+3.9%

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, 8.3% in Italy and 7.3% in Sweden.

Vacancy and Arrears

Vacancies in Eurocommercial's centres remain at under 1% and rental arrears of more than 90 days represent less than 1% of total income.

Portfolio Commentary

The restructuring of Eurocommercial's Rue de Rivoli property in central Paris has been completed and the shops have been handed over to the new tenants – Stradivarius and Oysho, members of the Inditex group. The increased rent generates a net return of over 14% on the total project cost of € 10 million and has boosted overall rental growth in France for the period.

The development of the 18,000m² out of town shopping centre in Växjö, Sweden, is progressing well with 83% of the retail space now pre-let. The first phase of the project will open at the end of the summer this year with the entire centre to be completed in mid 2011. Tenants include H&M, Esprit, KappAhl, Gina Tricot and Stadium. The net return on the project cost of approximately € 40 million is expected to be at least 8%.

Eurocommercial has completed its transition to a pure retail property company by selling its last remaining warehouse in the Netherlands. The 7,170m² property in Veenendaal has been sold for € 3.375 million, € 265,000 below the December 2009 book value.

Market Commentary

Demand for prime shopping centre investments in France, Italy and Sweden has increased both from existing funds benefitting from renewed inflows and also some major new market participants. The latter include major European insurance companies and sovereign funds.

A recent offering of a large French shopping centre with an expected price of several hundred million euros attracted at least ten bidders. This is a rather special case but at less rarefied levels yields are still clearly under downward pressure, with an extremely limited supply of good quality centres coming to the market.

Rents are stable with sales turnover generally recovering from the low levels of 2009. There has been negative rent indexation in Sweden and France but indexation has continued to be positive at around 1% in Italy, which was the country least affected by the banking and credit crisis. Insignificant economic growth is expected in France and Italy in 2010 but the outlook seems rosier in Sweden with exports rising, notwithstanding a stronger krona.

The key question for investors is the timing of the inevitable rise in interest rates from the current historic lows. Market consensus seems to be that there will be no, or very limited, increases for the rest of 2010 and bond yields have actually been declining over the last six months. Prime shopping centre yields in France, Italy and Sweden of 5% to 6% still offer, therefore, a substantial positive margin over the average (un-indexed) ten-year bond yields for these countries.

We believe that for the moment the market for good shopping centres in our regions is fundamentally sound, as long as excess demand does not push prices too much higher.

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CONSOLIDATED DIRECT, INDIRECT AND TOTAL INVESTMENT RESULTS*

(€ '000)	Nine months ended 31-03-2010	Nine months ended 31-03-2009	Third quarter ended 31-03-2010	Third quarter ended 31-03-2009
Rental income	103,827	100,633	36,678	34,221
Service charges income	17,322	16,126	5,916	4,955
Service charges expenses	(19,698)	(18,653)	(6,573)	(5,874)
Property expenses	(12,660)	(12,348)	(4,423)	(3,980)
Net property income	88,791	85,758	31,598	29,322
Interest income	20	363	0	45
Interest expenses	(31,260)	(30,929)	(10,503)	(10,235)
Net financing expenses	(31,240)	(30,566)	(10,503)	(10,190)
Company expenses	(6,384)	(6,145)	(2,183)	(2,102)
Direct investment result before taxation	51,167	49,047	18,912	17,030
Corporate income tax	0	0	0	0
DIRECT INVESTMENT RESULT	51,167	49,047	18,912	17,030
Disposal of investment properties	(320)	(314)	(320)	(2)
Investment revaluation	(34,936)	(104,560)	(1,046)	693
Fair value movement derivative financial instruments	(22,564)	(100,765)	(16,409)	(20,164)
Investment expenses	(553)	(647)	(215)	(135)
Indirect investment result before taxation	(58,373)	(206,286)	(17,990)	(19,608)
Deferred tax	46,819	37,193	1,747	2,368
INDIRECT INVESTMENT RESULT	(11,554)	(169,093)	(16,243)	(17,240)
TOTAL INVESTMENT RESULT	39,613	(120,046)	2,669	(210)
Per depositary receipt (€)**				
Direct investment result	1.35	1.37	0.47	0.47
Indirect investment result	(0.28)	(4.72)	(0.40)	(0.48)
Total investment result	1.07	(3.35)	0.07	(0.01)

* This statement contains additional information which is not part of the primary statements and not obligatory under IFRS.

** The average number of depositary receipts on issue during the period was 37,959,052 compared with 35,782,973 for the nine months to 31 March 2009.

CONSOLIDATED PROFIT AND LOSS ACCOUNT

(€ '000)	Nine months ended 31-03-2010	Nine months ended 31-03-2009	Third quarter ended 31-03-2010	Third quarter ended 31-03-2009
Rental income	103,827	100,633	36,678	34,221
Service charges income	17,322	16,126	5,916	4,955
Service charges expenses	(19,698)	(18,653)	(6,573)	(5,874)
Property expenses	(12,660)	(12,348)	(4,423)	(3,980)
Net property income	88,791	85,758	31,598	29,322
Disposal of investment properties	(320)	(314)	(320)	(2)
Investment revaluation	(34,936)	(104,560)	(1,046)	693
Interest income	20	363	0	45
Interest expenses	(31,260)	(30,929)	(10,503)	(10,235)
Fair value movement derivative financial instruments	(22,564)	(100,765)	(16,409)	(20,164)
Net financing cost	(53,804)	(131,331)	(26,912)	(30,354)
Company expenses	(6,384)	(6,145)	(2,183)	(2,102)
Investment expenses	(553)	(647)	(215)	(135)
Result before taxation	(7,206)	(157,239)	922	(2,578)
Corporate income tax	0	0	0	0
Deferred tax	46,819	37,193	1,747	2,368
Result after taxation	39,613	(120,046)	2,669	(210)
Per depositary receipt (€)*				
Result after taxation	1.07	(3.35)	0.07	(0.01)
Diluted result after taxation	1.05	(3.28)	0.07	(0.01)

* The average number of depositary receipts on issue during the period was 37,959,052 compared with 35,782,973 for the nine months to 31 March 2009.

CONSOLIDATED BALANCE SHEET

(before income appropriation)

(€ '000)	31-03-2010	31-03-2009	30-06-2009
Property investments	2,274,511	2,188,730	2,125,050
Property investments under development	4,676	29,978	11,700
Tangible fixed assets	1,398	1,622	1,568
Receivables	1,202	1,501	1,448
Derivative financial instruments	35	408	1,043
Total non-current assets	2,281,822	2,222,239	2,140,809
Property investment held for sale	0	3,910	0
Receivables	31,055	34,659	23,401
Cash and deposits	12,692	88,765	7,827
Total current assets	43,747	127,334	31,228
Total assets	2,325,569	2,349,573	2,172,037
Creditors	65,211	74,928	63,742
Borrowings	88,813	133,527	55,845
Total current liabilities	154,024	208,455	119,587
Creditors	10,853	10,726	10,042
Borrowings	878,189	860,941	857,341
Derivative financial instruments	83,161	73,930	60,647
Deferred tax liabilities	43,508	103,712	90,895
Provision for pensions	426	454	445
Total non-current liabilities	1,016,137	1,049,763	1,019,370
Total liabilities	1,170,161	1,258,218	1,138,957
Net assets	1,155,408	1,091,355	1,033,080
Equity Eurocommercial Properties shareholders			
Issued share capital	202,167	179,859	179,859
Share premium reserve	399,761	324,538	324,782
Other reserves	513,867	707,004	709,144
Undistributed income	39,613	(120,046)	(180,705)
	1,155,408	1,091,355	1,033,080
Adjusted net equity*			
IFRS net equity per balance sheet	1,155,408	1,091,355	1,033,080
Deferred tax liabilities	43,508	103,712	90,895
Derivative financial instruments	83,126	73,522	59,604
Adjusted net equity	1,282,042	1,268,589	1,183,579
Number of depositary receipts representing shares in issue after deduction of depositary receipts bought back	40,303,499	35,840,442	35,840,442
Net asset value – € per depositary receipt (IFRS)	28.67	30.45	28.82
Adjusted net asset value - € per depositary receipt	31.81	35.40	33.02
Stock market prices - € per depositary receipt	29.75	20.45	21.95

* This part of the statement contains additional information which is not part of the IFRS balance sheet and not obligatory under IFRS.

CONSOLIDATED CASH FLOW STATEMENT

For the nine months ended (€ '000)	31-03-2010	31-03-2009
Cash flow from operating activities		
Result after taxation	39,613	(120,046)
<u>Adjustments:</u>		
Decrease/increase in receivables	(4,638)	391
Increase in creditors	(5,727)	(10,452)
Interest income	(20)	(363)
Interest expenses	31,260	30,929
Movement stock options	733	733
Investment revaluation	32,663	104,912
Property sale result	320	314
Derivative financial instruments	22,564	100,765
Deferred tax	(46,819)	(37,193)
Other movements	217	(1,284)
	<u>70,166</u>	<u>68,706</u>
Cash flow from operations		
Capital gains tax	(5,201)	(8,106)
Derivative financial instruments	(92)	0
Interest paid	(30,033)	(29,365)
Interest received	20	363
	<u>34,860</u>	<u>31,598</u>
Cash flow from investment activities		
Property acquisitions	(98,224)	(14,960)
Capital expenditure	(22,437)	(72,863)
Property sales	0	134,239
Additions to tangible fixed assets	(317)	(514)
	<u>(120,978)</u>	<u>45,902</u>
Cash flow from finance activities		
Proceeds issued shares	96,613	0
Borrowings added	128,389	200,512
Repayment of borrowings	(98,372)	(143,979)
Dividends paid	(37,534)	(59,016)
Stock options exercised	38	489
Increase in non-current creditors	1,062	87
	<u>90,196</u>	<u>(1,907)</u>
Net cash flow	4,078	75,593
Currency differences on cash and deposits	787	(624)
Increase in cash and deposits	4,865	74,969
Cash and deposits at beginning of period	7,827	13,796
Cash and deposits at the end of period	<u>12,692</u>	<u>88,765</u>
Property information: country spread (%)		
France	36	37
Italy	40	42
Sweden	24	21
The Netherlands	0	0
	<u>100</u>	<u>100</u>
Net property income by country (€ '000)		
France	32,225	30,103
Italy	36,966	33,192
Sweden	19,333	18,019
The Netherlands	267	4,444
	<u>88,791</u>	<u>85,758</u>

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

The movements in shareholders' equity in the nine months ended 31 March 2010 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				39,613	39,613
Foreign currency translation differences			22,865		22,865
Total comprehensive income			22,865	39,613	62,478
Issued shares	22,308	74,305			96,613
Result previous financial year			(218,180)	218,180	0
Dividends paid		(59)		(37,475)	(37,534)
Stock options exercised			38		38
Stock options granted		733			733
31-03-2010	202,167	399,761	513,867	39,613	1,155,408

The movements in shareholders' equity in the previous nine months ended 31 March 2009 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
Result for the period				(120,046)	(120,046)
Foreign currency translation differences			(31,786)		(31,786)
Total comprehensive income			(31,786)	(120,046)	(151,832)
Issued shares	465	(465)			0
Profit previous financial year			51,278	(51,278)	0
Dividends paid		(8)		(59,008)	(59,016)
Stock options exercised			489		489
Stock options granted		733			733
31-03-2009	179,859	324,538	707,004	(120,046)	1,091,355

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