

PRESS RELEASE

Date: 13 May 2011
Release: Before opening of Euronext Amsterdam

EUROCOMMERCIAL PROPERTIES N.V.
NINE MONTHS RESULTS 2010/2011

Direct investment result increases by 11.0%
Annual like for like rental growth at 2.7% reflects positive sales turnover
results for year to March
Yields in France and Sweden under downwards pressure due to lack of supply

Direct Investment Result

The direct investment result for the nine month period to 31 March 2011 rose by 11.0% to € 56.8 million from € 51.2 million for the previous corresponding period ended 31 March 2010. 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 "profit after tax" which must include unrealised capital gains and losses.

The direct investment result per depositary receipt at 31 March 2011 increased by 3.7% to € 1.40 from € 1.35 at 31 March 2010 in spite of a 6.8% increase in the average number of depositary receipts outstanding during the period.

Rental Growth

169 leases were renewed or relet in Eurocommercial's centres during the twelve months to 31 March 2011, resulting in an average uplift in minimum guaranteed rent for those shops of 15.4%. Indexation returned to positive territory in France, Italy and Sweden in 2011, resulting in total like for like (same floor area) rental growth for the year to 31 March 2011 of 2.7% for the whole portfolio.

	Like for like rental growth
Overall	2.7%
France	1.8%
Italy	3.6%
Sweden	2.6%

Adjusted Net Asset Value and IFRS Results

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 2010, reflecting only accrued income and currency movements.

The adjusted net asset value figure for 31 March 2011 was € 35.15 per depositary receipt compared with € 34.68 at 31 December 2010 and € 31.81 at 31 March 2010. Adjusted net asset values do not take into account contingent capital gains tax liabilities 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 2011.

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

Norrlandsgatan 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 31 March 2011 was € 32.69 per depositary receipt compared with € 31.54 at 31 December 2010 and € 28.67 at 31 March 2010.

Funding

Eurocommercial has maintained its conservative funding strategy with a net debt to adjusted net equity ratio of 71% and net loan to property value of 44% at 31 March 2011. 84% of interest costs are fixed for an average of almost ten years. The Company's average overall interest rate at 31 March 2011 was 4.4%, including margins averaging 63 bps.

The number of depositary receipts outstanding at 31 March 2011 was 40,806,150 compared with 40,303,499 at 31 March 2010 as a result of the November 2010 stock dividend take-up.

Shopping Centre Performance

Retail Sales Turnover

Like for like retail sales turnover in Eurocommercial's shopping centres for the twelve months to 31 March 2011 and for the three months to 31 March 2011 compared with the previous corresponding periods are set out below. March 2011 turnovers were affected quite significantly by the late arrival of Easter this year. Early indications show that turnovers should therefore rebound in April.

	Gallery retail sales turnover growth by country	
	Twelve months to 31 March 2011	Three months to 31 March 2011
Overall	+1.7%	-0.2%
France	+0.5%	-0.9%
Italy	+2.6%	+0.9%
Sweden	+1.9%	-1.6%

	Gallery retail sales turnover growth by sector	
	Twelve months to 31 March 2011	Three months to 31 March 2011
Fashion	+1.9%	-1.5%
Shoes	+3.8%	-0.5%
Gifts and jewellery	+4.4%	+1.0%
Health and beauty	+5.7%	+4.5%
Restaurants	-0.4%	+0.1%
Home goods	+4.1%	-0.9%
Electricals	+0.8%	+1.5%

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 7.7% overall; 7.7% in France, 7.6% in Italy and 7.8% in Sweden.

Vacancies and Arrears

Vacancies in Eurocommercial's centres remain under 1% and rental arrears of more than 90 days represent less than 0.5% of total income – an encouraging result in the current economic environment.

Country Commentary

The refurbishments of Les Atlantes in Tours and Il Castello in Ferrara are both nearing completion. Both projects include major upgrades to the entrances as well as new flooring and improvements to the gallery throughout. Refurbishment of the Passage du Havre in Paris is expected to begin over the summer, as will the redesign of the food court at I Gigli in Firenze. The remainder of I Gigli will be refurbished in 2012.

The opening of the final stage of Grand Samarkand in Växjö took place at the end of April. The new 18,400m² shopping centre, created by Eurocommercial, is fully let to 65 retailers including H&M, Stadium, New Yorker, Lindex, KappAhl, Gina Tricot, Esprit and Deichmann.

After a competitive sales process, a contract has been signed to sell the Buchelay Retail Park just outside Paris for € 7.6 million, a substantial increase over its last valuation. This reflects a net yield to the purchaser of around 6%. The sale is expected to complete in June 2011.

Market Commentary

There is no letup in demand for good shopping centres in our markets, with recent Swedish sales in and around Stockholm at yields below Eurocommercial's December valuations. In France sales of centres close to Geneva and in Lyon are reported to be at yields lower than previous levels. Certainly the sale of Eurocommercial's Buchelay Retail Park shows significant reduction in yield when compared with its December valuation.

Yields for Italian centres, because of mistaken "periphery" sentiment, have remained at levels 50 to 100 basis points higher than in France or Sweden, notwithstanding better rental and turnover growth due to lower unemployment, personal debt levels and shopping centre densities. There would appear to be, accordingly, attractive investment opportunities in Italy for those with the necessary market knowledge.

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	+46 8 678 53 60
Tom Newton	Director	+33 1 48 76 06 66
Tim Santini	Director	+39 02 760 759 1
Kate Goode	Director Investor Relations	+44 20 7925 7860

Website: www.eurocommercialproperties.com

STATEMENT CONSOLIDATED DIRECT, INDIRECT AND TOTAL INVESTMENT RESULTS*

(€ '000)	Nine months ended 31-03-2011	Nine months ended 31-03-2010	Third quarter ended 31-03-2011	Third quarter ended 31-03-2010
Rental income	113,421	103,827	38,833	36,678
Service charges income	20,099	17,322	6,785	5,916
Service charges expenses	(22,986)	(19,698)	(7,699)	(6,573)
Property expenses	(13,560)	(12,660)	(4,406)	(4,423)
Net property income	96,974	88,791	33,513	31,598
Interest income	205	20	51	0
Interest expenses	(33,264)	(31,260)	(11,240)	(10,503)
Net financing expenses	(33,059)	(31,240)	(11,189)	(10,503)
Company expenses	(7,114)	(6,384)	(2,580)	(2,183)
Direct investment result before taxation	56,801	51,167	19,744	18,912
Corporate income tax	0	0	0	0
Direct investment result	56,801	51,167	19,744	18,912
Disposal of investment properties	0	(320)	0	(320)
Investment revaluation	46,563	(34,936)	(1,555)	(1,046)
Fair value movement derivative financial instruments	61,253	(22,564)	28,307	(16,409)
Investment expenses	(1,006)	(553)	(381)	(215)
Indirect investment result before taxation	106,810	(58,373)	26,371	(17,990)
Deferred tax	(5,658)	46,819	(603)	1,747
Indirect investment result	101,152	(11,554)	25,768	(16,243)
Total investment result	157,953	39,613	45,512	2,669
Per depositary receipt (€)**				
Direct investment result	1.40	1.35	0.48	0.47
Indirect investment result	2.49	(0.28)	0.63	(0.40)
Total investment result	3.89	1.07	1.11	0.07

STATEMENT OF ADJUSTED NET EQUITY*

(€ '000)	31-03-2011	31-03-2010	30-06-2010
IFRS net equity per balance sheet	1,333,943	1,155,408	1,214,323
Deferred tax liabilities	57,105	43,508	48,229
Derivative financial instruments	43,186	83,126	46,750
Adjusted net equity	1,434,234	1,282,042	1,309,302
Number of depositary receipts representing shares in issue after deduction of depositary receipts bought back	40,806,150	40,303,499	40,304,266
Net asset value - € per depositary receipt (IFRS)	32.69	28.67	30.13
Adjusted net asset value - € per depositary receipt	35.15	31.81	33.90
Stock market prices - € per depositary receipt	34.96	29.75	26.25

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

** The average number of depositary receipts on issue during the period was 40,533,661 compared with 37,959,052 for the nine months to 31/03/2010.

CONSOLIDATED PROFIT AND LOSS ACCOUNT

(€ '000)	Nine months ended 31-03-2011	Nine months ended 31-03-2010	Third quarter ended 31-03-2011	Third quarter ended 31-03-2010
Rental income	113,421	103,827	38,833	36,678
Service charges income	20,099	17,322	6,785	5,916
Service charges expenses	(22,986)	(19,698)	(7,699)	(6,573)
Property expenses	(13,560)	(12,660)	(4,406)	(4,423)
Net property income	96,974	88,791	33,513	31,598
Disposal of investment properties	0	(320)	0	(320)
Investment revaluation	46,563	(34,936)	(1,555)	(1,046)
Interest income	205	20	51	0
Interest expenses	(33,264)	(31,260)	(11,240)	(10,503)
Fair value movement derivative financial instruments	61,253	(22,564)	28,307	(16,409)
Net financing cost	28,194	(53,804)	17,118	(26,912)
Company expenses	(7,114)	(6,384)	(2,580)	(2,183)
Investment expenses	(1,006)	(553)	(381)	(215)
Result before taxation	163,611	(7,206)	46,115	922
Corporate income tax	0	0	0	0
Deferred tax	(5,658)	46,819	(603)	1,747
Profit after taxation	157,953	39,613	45,512	2,669
Per depositary receipt (€)*				
Profit after taxation	3.89	1.07	1.11	0.07
Diluted profit after taxation	3.78	1.05	1.05	0.07

* The average number of depositary receipts on issue during the period was 40,533,661 compared with 37,959,052 for the nine months to 31/03/2010.

CONSOLIDATED BALANCE SHEET

(€ '000)	31-03-2011	31-03-2010	30-06-2010
Property investments	2,481,363	2,274,511	2,356,074
Property investments under development	5,802	4,676	3,500
Tangible fixed assets	1,344	1,398	1,364
Receivables	966	1,202	1,113
Derivative financial instruments	6,658	35	1,479
Total non-current assets	2,496,133	2,281,822	2,363,530
Property investment held for sale	6,100	0	0
Receivables	31,979	31,055	25,970
Cash and deposits	76,776	12,692	116,218
Total current assets	114,855	43,747	142,188
Total assets	2,610,988	2,325,569	2,505,718
Creditors	60,426	65,211	54,222
Borrowings	57,147	88,813	142,190
Total current liabilities	117,573	154,024	196,412
Creditors	10,357	10,853	10,721
Borrowings	1,041,032	878,189	929,651
Derivative financial instruments	49,844	83,161	105,156
Deferred tax liabilities	57,105	43,508	48,229
Provision for pensions	1,134	426	1,226
Total non-current liabilities	1,159,472	1,016,137	1,094,983
Total liabilities	1,277,045	1,170,161	1,291,395
Net assets	1,333,943	1,155,408	1,214,323
Equity Eurocommercial Properties shareholders			
Issued share capital	204,283	202,167	202,167
Share premium reserve	395,711	399,761	399,905
Other reserves	575,996	513,867	518,511
Undistributed income	157,953	39,613	93,740
Net assets	1,333,943	1,155,408	1,214,323
Number of depositary receipts representing shares in issue after deduction of depositary receipts bought back	40,806,150	40,303,499	40,304,266
Net asset value - € per depositary receipt	32.69	28.67	30.13

CONSOLIDATED CASH FLOW STATEMENT*

(€ '000)	31-03-2011	31-03-2010
Cash flow from operating activities		
Profit after taxation	157,953	39,613
Adjustments:		
Increase in receivables	(5,893)	(4,019)
Increase in creditors	6,065	4,195
Interest income	(205)	(20)
Interest expenses	33,264	32,388
Movement stock options	594	733
Investment revaluation	(49,296)	32,663
Property sale result	0	320
Derivative financial instruments	(61,253)	22,564
Deferred tax	5,658	(46,819)
Other movements	1,631	432
	88,518	82,050
Cash flow from operations		
Capital gains tax	0	(5,201)
Derivative financial instruments	(172)	(92)
Borrowing costs	(914)	(775)
Interest paid	(33,048)	(31,161)
Interest received	205	20
	54,589	44,841
Cash flow from investing activities		
Property acquisitions	0	(98,224)
Capital expenditure	(46,647)	(32,418)
Additions to tangible fixed assets	(418)	(317)
	(47,065)	(130,959)
Cash flow from financing activities		
Proceeds issued shares	0	96,613
Borrowings added	110,122	128,389
Repayment of borrowings	(100,299)	(98,372)
Dividends paid	(58,006)	(37,534)
Stock options exercised	1,968	38
Decrease/increase in non-current creditors	(281)	1,062
	(46,496)	90,196
Net cash flow	(38,972)	4,078
Currency differences on cash and deposits	(470)	787
Decrease/increase in cash and deposits	(39,442)	4,865
Cash and deposits at beginning of period	116,218	7,827
Cash and deposits at the end of period	76,776	12,692

* A reclassification of the interest income and interest expense was made in the consolidated cash flow statement for the comparative figures. The items are shown separately from the creditors in the adjustments of the cash flow from operating activities. In the cash flow from investing activities the capital expenditure included the accrued expenditure for the previous financial year.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€ '000)	Nine months ended 31-03-2011	Nine months ended 31-03-2010	Third quarter ended 31-03-2011	Third quarter ended 31-03-2010
Profit after taxation	157,953	39,613	45,512	2,669
Foreign currency translation differences	17,111	22,865	1,148	(11,711)
Total other comprehensive income	17,111	22,865	1,148	(11,711)
Total comprehensive income	175,064	62,478	46,660	(9,042)

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

The movements in shareholders' equity in the previous nine months ended 31 March 2011 were:

(€ '000)	Issued share capital	Share premium reserve	Other reserves	Undis- tributed income	Total
30-06-2010	202,167	399,905	518,511	93,740	1,214,323
Profit for the period				157,953	157,953
Other comprehensive income			17,111		17,111
Total comprehensive income			17,111	157,953	175,064
Issued shares	2,116	(2,116)			0
Result previous financial year			35,751	(35,751)	0
Dividends paid		(17)		(57,989)	(58,006)
Stock options exercised		(2,655)	4,623		1,968
Stock options granted		594			594
31-03-2011	204,283	395,711	575,996	157,953	1,333,943

The movements in shareholders' equity in the nine months period ended 31 March 2010 were:

(€ '000)	Issued share capital	Share premium reserve	Other reserves	Undis- tributed income	Total
30-06-2009	179,859	324,782	709,144	(180,705)	1,033,080
Profit for the period				39,613	39,613
Other comprehensive income			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

Property information: country spread (%)	31-03-2011	31-03-2010
France	37	36
Italy	38	40
Sweden	25	24
	100	100

Net property income by country (€ '000)		
France	35,082	32,225
Italy	39,363	36,966
Sweden	22,529	19,333
The Netherlands	0	267
	96,974	88,791

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