Eurocommercial Properties N.V.
Herengracht 469, 1017 BS Amsterdam
P.O. Box 15542, 1001 NA Amsterdam
Tel: +31 (0)20 530 60 30
Fax: +31 (0)20 530 60 40

PRESS RELEASE

ECMPA LISTED NYSE EURONEXT

Date: 26 August 2011
Release: Before opening of Euronext Amsterdam

EUROCOMMERCIAL PROPERTIES N.V.
YEAR END RESULTS 2010/2011
Acquisition of shopping centre in Cremona, Northern Italy

In the 20th year since the foundation of the Company, Eurocommercial has once again produced a strong set of results – capital values have grown, rents have risen and sales turnover has increased. Vacancies and arrears of rent both remain under 1% of income.

Summary of Results

Direct Investment Result up 9.8% The direct investment result increased by 9.8 % over the year to 30 June 2011 to € 76.8 million.

Net Property Income up 8.8% Net property income at 30 June 2011 increased over the 12 month period to € 131.1 million due to indexation, the strengthening of the Swedish krona, the positive impact of shopping centre extensions and rent reviews.

Like for Like Rents up 3.8% Like for like rental growth (same floor area) for the 12 months to 30 June 2011 was as follows:

All countries	**+3.8%**
France	+2.8%
Italy	+5.2%
Sweden	+3.0%

Gallery Sales Turnover up 1.9% Sales turnover (same floor area) in Eurocommercial's centres for the year to 30 June 2011 increased by 1.9% compared with the year to 30 June 2010.

Property Valuations up 3.7% Property values at 30 June 2011 increased by 3.7% over June 2010 and by 1.6% over December 2010. The value of Eurocommercial's investment properties in France increased by 6.2% over the year to 30 June 2011, in Italy by 1.4% and in Sweden by 3.5%. The uplifts since December 2010 were 1.6% in France, 1.3% in Italy and 2.1% in Sweden.

Adjusted Net Asset Value up 7.2% Adjusted net asset value per depositary receipt at 30 June 2011 increased by 7.2% to € 36.35 compared to 30 June 2010 and by 4.8% compared to 31 December 2010.

Dividend up 3.3% Proposed increase in annual dividend to € 1.88 per depositary receipt compared with € 1.82 in 2009/2010.

Property Acquisition Eurocommercial is acquiring a shopping centre in Cremona, Lombardy in Northern Italy for a total cost of € 82.5 million representing a net initial yield of 6.75%.

Direct Investment Result

The direct investment result for the year to 30 June 2011 rose by 9.8% to € 76.8 million from € 70.0 million for the previous corresponding period ended 30 June 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 for the year to 30 June 2011 increased by 3.8% to € 1.89 in spite of a 5.3% increase in the average number of depositary receipts outstanding during the period.

Rental Growth

Rental income for the financial year ended 30 June 2011 was € 153.5 million compared with € 140.9 million for the previous financial year, an increase of 9.0% due to indexation, the strengthening of the Swedish krona, the positive impact of shopping centre extensions and rent reviews. When net service charges and direct and indirect property expenses (branch overheads) are deducted, net property income rose by 8.8% to € 131.1 million at 30 June 2011 from € 120.5 million in the previous year.

An overview of like for like rental growth and the number of relettings and renewals completed during the 12 month period to 30 June 2011 is laid out in the table below. The rental growth figures compare tenancy schedules at the relevant dates and include indexation and turnover rents.

	Overall like for like rental growth	Relettings and renewals	Average rental uplift on relettings and renewals
All countries	+3.8%	182	+18%
France	+2.8%	18	+37%
Italy	+5.2%	83	+19%
Sweden	+3.0%	81	+6%

Retail Sales Turnover Growth

Like for like retail sales turnover in Eurocommercial’s shopping centres for the twelve months to 30 June 2011 and for the three months to 30 June 2011 compared with the previous corresponding periods are set out below.

	Gallery retail sales turnover growth by country*	
	Twelve months to 30 June 2011	Three months to 30 June 2011
All countries	+1.9%	+1.7%
France	+1.5%	+1.3%
Italy	+2.0%	+2.8%
Sweden	+2.4%	+0.0%

	Gallery retail sales turnover growth by sector*	
	Twelve months to 30 June 2011	**Three months to 30 June 2011**
Fashion	+3.2%	+4.6%
Shoes	+6.7%	+2.9%
Gifts and jewellery	+4.9%	+5.6%
Health and beauty	+5.7%	+3.6%
Restaurants	+1.2%	+4.0%
Home goods	+4.4%	+0.8%
Electricals	-2.4%	-3.4%

* Excluding hypermarkets and extensions

<u>Occupancy Cost Ratios</u>
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 7.8% overall; 7.7% in France, 7.7% in Italy and 8.2% in Sweden.

Vacancy Levels and Rent Arrears
Despite unfavourable economic conditions, overall vacancies and rental arrears of more than 90 days both remain under 1% of rental income.

Property Valuations
As usual, all of Eurocommercial's properties were independently valued at 30 June 2011 by major international firms in accordance with the standards set out in the "Red Book" of The Royal Institution of Chartered Surveyors. The change in values of the properties since December and June 2010 are set out in the table below, together with their net yields.

The net yield figures are derived by dividing expected net income for the coming year by the valuation figure, to which has been added the relevant standardised market allowance for deemed purchaser's costs (usually notional transfer taxes) in the particular country. The objective is to replicate the calculations of a professional institutional investor.

	Valuation changes		Net yield including purchase costs
	Twelve months to 30 June 2011	**Six months to 30 June 2011**	**At 30 June 2011**
All countries	+3.7%	+1.6%	5.6%
France	+6.2%	+1.6%	5.2%
Italy	+1.4%	+1.3%	5.9%
Sweden	+3.5%	+2.1%	5.7%

Adjusted Net Asset Value and IFRS Results
The adjusted net asset value figure for 30 June 2011 was € 36.35 per depositary receipt, up 3.4% compared with € 35.15 at 31 March 2011 and up 7.2% from € 33.90 at 30 June 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.

The IFRS net asset value at 30 June 2011 was € 33.57 per depositary receipt, up 2.7% compared with € 32.69 at 31 March 2011 and up 11.4% from € 30.13 at 30 June 2010 and includes both contingent capital gains tax liabilities if all the properties were to be sold simultaneously and the fair value of financial derivatives (interest rate swaps).

The total investment result (IFRS profit after taxation) for the year increased by 114.7% to € 201.3 million from € 93.7 million for the previous financial year due to the unrealised increase in market value of the property portfolio and the significant unrealised fair value movement in derivative financial instruments during the year. This result, as it includes unrealised "capital" movements, does not in the view of the Board properly represent continuing underlying earnings which are better defined by the direct investment result, the standard representation of operational profit for Dutch property companies.

Funding

Eurocommercial has maintained its conservative funding strategy with a net debt to adjusted net equity ratio of 67% and net loan to property value of 39% at 30 June 2011. 91% of interest costs are fixed for an average of almost nine years. Six new/renewed loans for a total amount of around € 275 million were secured during the year on attractive terms, resulting in an average overall interest rate for the Company at 30 June 2011 of 4.5%, including margins averaging 70 bps.

The number of depositary receipts outstanding at 30 June 2011 increased to 40,813,650 compared with 40,304,266 at 30 June 2010, largely as a result of the November 2010 stock dividend take-up.

Dividend

The Board proposes increasing the Company's annual dividend to € 1.88 per depositary receipt (10 ordinary shares) from € 1.82 in 2010. Holders of depositary receipts will again be offered the option of taking new depositary receipts from the Company's share premium reserve, instead of the cash dividend payable on 30 November 2011. The price of these depositary receipts will be announced on 28 October 2011.

Acquisition of Shopping Centre in Northern Italy

Eurocommercial has contracted to acquire the largest shopping centre in Cremona, Lombardy, anchored by a Coop hypermarket, for a total cost of € 82.5 million including purchase costs, which will give Eurocommercial a net yield of 6.75% from January 2012. This is an excellent example of the opportunity that exists to buy high quality shopping centres in Northern Italy at a yield at least 100 bps higher than for similar properties in France and Sweden. This acquisition marks Eurocommercial's fourth shopping centre purchase in the wealthy region of Lombardy and its tenth in Northern Italy as a whole.

The centre, known as Cremona Po, opened in 2006 and is situated on the edge of Cremona city centre, at the junction of the ring road and the main road leading to Milan, approximately 90km away. It was purchased from the same developer that built Curno, the shopping centre in Bergamo which Eurocommercial acquired in 1994 and which has been one of the Company's most successful acquisitions to date. The centre serves a total catchment of 160,000 people. The primary catchment is prosperous at 125% of the Italian average and with an unemployment rate in 2010 of just 5.4%, significantly lower than the Italian average of 8.4% and slightly below the Northern Italian average of 5.9%. Shopping centre density in the catchment area is low by European standards and there are no new developments currently planned.

The Cremona shopping centre has a total lettable area of approximately 35,000m^2 comprising an Ipercoop hypermarket (not included in the purchase) and a 20,500m^2 gallery, in addition to 5,900m^2 of external units which are also being purchased by Eurocommercial. The gallery has 64 units fully-let to a range of major international and national retailers including H&M, Oviesse, Expert, Sport Specialist, Pull & Bear and (naturally!) Stradivarius, as well as a seven-screen cinema. Turnover growth for the 12 months to June 2011 was 2.3% and the average retail rent/m^2 is around € 300. The external units alongside the shopping centre are zoned for artisan/retail use and include tenants such as Brico Io.

The Cremona centre provides potential for the creation of further value through extending the gallery, enhancing the tenant mix and improving access to the centre. The centre is being sold by Coop Lombardia, Gruppo Finim and CMB and the acquisition is expected to complete by the end of September, bringing Eurocommercial's investment in Northern Italy to 41% of the portfolio with France and Sweden at 35% and 24% respectively.

Country Commentary

France

Investor demand remains as strong as ever in France and, with good quality centres remaining very tightly held, values have been driven 6.2% higher in Eurocommercial's portfolio over the past 12 months. Part of the explanation for lower yields may lie in the fact that France is perceived as a refuge from the EU periphery. The defensive qualities of Propriété Commercial and the income security it generates are also perhaps a factor.

Like for like rental growth over the year was 2.8%. This was largely driven by 18 re-lettings and renewals which resulted in 37% rental growth, the majority of which derives from activity in the Passage du Havre in Paris and Centr'Azur in Hyères.

Even if the French consumer remains somewhat hesitant, turnover growth of just 1.5% masks a healthier increase of 3.3% when two large electrical retailers are excluded. These retailers account for only 8% of rents but 25% of turnover. Strong performances have come from the boutiques at Passy, Passage du Havre, Plaine de France and the retail park at Cormeilles, all of which have progressed by more than 5%. The arrival of Massimo Dutti at Passy Plaza later this year is expected to produce a further boost to sales.

There can be no question that the shopping centre environment is becoming increasingly competitive and Eurocommercial has therefore increased its attention to marketing and has instigated a programme of centre refurbishments. The interior of Les Atlantes has been comprehensively renovated and plans to improve the exterior are progressing. Major refurbishments are also commencing within the next year at both Centr'Azur and the Passage du Havre. The extension to Saint Doulchard will be accompanied by a refurbishment and upgrade of the existing centre.

Eurocommercial has taken advantage of the strong market by selling the Buchelay retail park. This small asset was sold for € 7.6 million which represents a net yield of 6%, an improvement of 150 bps over last year's valuation.

Italy

The volume of investment transactions in Italy has been very low during the year, partly as a result of the perceived “country risk”. The value of Eurocommercial's Italian properties increased by 1.4% over the 12 months to June 2011. Eurocommercial's purchase of the shopping centre in Cremona confirms the positive yield spread in relation to both France and Sweden.

Like for like rental growth for Eurocommercial's Italian properties was 5.2% which, with the exception of one quarter in 2009, is the highest annual figure since 2000. In an uninspiring economic environment, this performance reflects the quality of the Company's centres and the strong level of demand for prime space, particularly from international retailers. Major tenant changes this year included introducing Apple into I Gigli, Hollister into Carosello, Zara into Centro Leonardo and Oviesse into La Favorita. Given the high portfolio occupancy level of over 99.5%, these changes sometimes require a significant reshuffling of tenants. For example, to create space for Apple at I Gigli five tenants were relocated.

Turnover increased by 2% over the 12 months, with two of the smaller centres producing the highest growth. Centro Leonardo and La Favorita grew by 6.3% and 4.8% respectively, both benefitting from new secondary anchors which boosted turnover growth throughout their galleries. Over the year, six out of nine centres showed positive growth with smaller shops (+3.1%) outperforming the anchor stores (+0.8%). This outperformance was most notable in the first six months of calendar 2011 when the large electrical stores struggled to match performance in 2010 which was boosted both by the football World Cup and incentives to encourage the switchover from analogue to digital televisions.

The refurbishment of Il Castello in Ferrara is almost complete at a cost of € 6 million. The project included upgrading the mall, lighting, floor, piazzas and entrances. At I Gigli in Firenze, construction of the 4,000m² retail park has begun on the site adjacent to the shopping centre, which will itself be refurbished in 2012. The shoe retailer, Scarpe & Scarpe, has signed a 15 year lease in the park, with the four remaining tenants to be confirmed shortly. Pre-leasing is underway for the Centroluna extension in Sarzana and the Company will make a decision later this year as to whether it will proceed with the project. Finally, architects have been instructed to submit a refurbishment proposal for the I Portali centre in Modena.

Sweden

The retail investment market has been much more active over the last 12 months in Sweden, with several notable transactions completed in the shopping centre and retail box sectors which support the 3.5% increase in value of Eurocommercial's properties over the year. The buyers have predominantly been foreign based, some of whom have raised new retail funds with a particular emphasis on the Nordics. International buying pressure will mean that there will continue to be strong demand for any prime retail property coming to the market.

Like for like rental growth was 3% for the year, assisted by the return of positive rental indexation and the completion of 81 lease renewals and relettings during the period producing an average uplift of around 6%.

Retail sales growth in the galleries has been encouraging overall at 2.4%, reflecting a sound economy and falling unemployment. However, the first six months of the financial year were much stronger than the second, indicating perhaps that higher interest rates and rising energy prices are starting to bite. The strongest like for like turnover growth over the year was at Ingelsta Shopping, Norrköping (8.7%) followed by Elins Esplanad (5.7%) and Burlöv Center (3.4%) – centres which are all still enjoying the benefits of relatively recent refurbishments and extensions.

The successful completion and opening of Grand Samarkand, Växjö took place in April 2011. Tenants at the 18,400m² centre include H&M, KappAhl, New Yorker, Gina Tricot, Lindex, Esprit, Stadium and Deichmann. Early trading has been most encouraging.

The internal refurbishment of Mellby Center, south of Halmstad, was completed in time for the summer trade. The ICA Maxi hypermarket is now carrying out an internal refurbishment and the project will be completed when the external façade and new entrance are finished during the autumn.

Market Commentary

The last year has not been an easy one economically. With the notable exception of Sweden, the recovery in Europe has been anaemic but governments have, with varying success, made serious efforts to bring their deficits under control, notwithstanding the possible adverse effect on business activity and personal consumption. France had the largest government deficit at the end of 2010 at 7% followed by Italy at 4.6%. Sweden had no government deficit.

Personal debt levels have remained under control, particularly in Italy where, at 65% of household disposable income, they are significantly lower than in France and Sweden at 79% and 140% respectively. Unemployment has come down somewhat in all countries and currently stands at 9.2% in France, 5.7% in Northern Italy and 7.5% in Sweden. The economic outlook is mixed, with expected GDP growth in 2011 of 4.4% in Sweden but only 1.9% and 0.8% respectively in France and Italy. As far as inflation is concerned we expect 3% in Sweden, 2% in France and 2.7% in Italy.

Worries over eurozone debt and the possibility of default have created equity and bond market nervousness. However, this has not affected property markets in France and Sweden where yields have started to come down again. In Italy yields have not reduced, mostly we think because of unwarranted concerns over “contagion” from so-called peripheral countries, even though the 2011 Italian government deficit is expected to be only 4% of GDP. The bringing forward of fiscal measures to achieve a balanced budget by 2013 rather than 2014, together with assistance from the ECB, have helped reduce market pressures on Italian bond yields and thus domestic interest rates. Obviously, though, the continuing total debt level of 120% of GDP is too high, as it has been since the mid 1990s.

The major change in property investment markets in France and Sweden has been the sheer weight of money chasing the very few available good properties and we do not expect the situation to change this year. The best French and Swedish centres are now owned by a limited number of specialist investors and large retailers who are well financed and have no need, or desire, to sell, severely limiting the availability of good centres that can be purchased, increasing upward pressure on prices.

In Italy, though, there are opportunities, we believe, to acquire shopping centres every bit as good as their equivalents in France or Sweden, but which can be bought at yields at least 100 basis points higher, as confirmed by our purchase in Cremona. If we add to this head start the lower density of shopping centres in Italy compared with most other western European countries, we believe that sound rental growth will continue and total returns of well over 10% per annum should be achievable.

Outlook

We expect that the demand for good shopping centres will remain strong in our markets for the rest of the year. Yields will likely stay firm in France and Sweden but could reduce for the best properties in Italy when the current speculative bond yield increases have subsided.

We see no evidence to suggest that our vacancy levels will increase markedly and current inflation predictions indicate that overall rental growth should be between 2% and 3% in the year ahead. We have already been pleasantly surprised at the increasing amount of turnover rent received, particularly in Italy.

In the 20 years since it was founded, Eurocommercial has provided investors with steadily rising dividends and capital values so that shareholders have achieved a total return to June 2011 of almost 15% per annum over the period (assuming dividends are reinvested). We face the next year confident that despite limited economic growth we can continue to show increased rental income without being forced to carry out risky developments merely to enhance earnings. We will of course buy where we can see good long term value and undertake extensions that meet consumer demand and improve our centres, as we have done over the last 20 years, enabling us to continue producing solid returns for shareholders.

Financial Calendar

28 October 2011	Announcement of scrip issue price
1 November 2011 at 14:00	Annual General Meeting at the Amstel InterContinental Hotel, Amsterdam
3 November 2011	Ex-dividend date
4 November 2011	First quarter results 2011/2012
30 November 2011	Dividend payment date
10 February 2012	Half year results 2011/2012
11 May 2012	Third quarter results 2011/2012
24 August 2012	Year end results 2011/2012

Conference Call
Eurocommercial will host a conference call today, Friday 26 August 2011, at 9:00 AM (UK) / 10:00 AM (CET) for investors and analysts.

To access the call, please dial **+44 (0)1452 555 566** approximately 5-10 minutes before the start of the conference and ask to be connected to the Eurocommercial call using the conference ID number of **82917946**.

An accompanying presentation will be available to download from the Company's website (www.eurocommercialproperties.com – Financial Info – Presentations) shortly before the start of the call.

A replay facility will be available for one week following the call and can be accessed by dialling +44 (0)1452 550 000. The conference ID number is also required to access the replay.

At all other times, management can be reached at +31 (0)20 530 6030 or +44 (0)20 7925 7860.

Website: www.eurocommercialproperties.com

EUROCOMMERCIAL
SHOPPING CENTRES

STATEMENT OF CONSOLIDATED DIRECT, INDIRECT AND TOTAL INVESTMENT RESULTS*

(€ '000)	**Twelve months ended 30-06-2011**	Twelve months ended 30-06-2010	**Fourth quarter ended 30-06-2011**	Fourth quarter ended 30-06-2010
Rental income	**153,513**	140,855	**40,092**	37,028
Service charges income	**26,115**	22,229	**6,016**	4,907
Service charges expenses	**(29,273)**	(25,233)	**(6,287)**	(5,535)
Property expenses	**(19,239)**	(17,379)	**(5,679)**	(4,719)
Net property income	**131,116**	120,472	**34,142**	31,681
Interest income	**426**	57	**221**	37
Interest expenses	**(44,927)**	(41,919)	**(11,663)**	(10,659)
Net financing expenses	**(44,501)**	(41,862)	**(11,442)**	(10,622)
Company expenses	**(9,789)**	(8,611)	**(2,675)**	(2,227)
Direct investment result before taxation	**76,826**	69,999	**20,025**	18,832
Corporate income tax	**0**	0	**0**	0
Direct investment result	**76,826**	69,999	**20,025**	18,832
Disposal of investment properties	**1,709**	(320)	**1,709**	0
Investment revaluation	**86,002**	26,624	**39,439**	61,560
Fair value movement derivative financial instruments	**49,495**	(42,874)	**(11,758)**	(20,310)
Investment expenses	**(3,662)**	(2,644)	**(2,656)**	(2,091)
Indirect investment result before taxation	**133,544**	(19,214)	**26,734**	39,159
Deferred tax	**(9,093)**	42,955	**(3,435)**	(3,864)
Indirect investment result	**124,451**	23,741	**23,299**	35,295
Total investment result	**201,277**	93,740	**43,324**	54,127
Per depositary receipt (€)**				
Direct investment result	**1.89**	1.82	**0.50**	0.47
Indirect investment result	**3.07**	0.61	**0.53**	0.89
Total investment result	**4.96**	2.43	**1.03**	1.36

STATEMENT OF ADJUSTED NET EQUITY*

(€ '000)	**30-06-2011**	30-06-2010
IFRS net equity per balance sheet	**1,370,150**	1,214,323
Deferred tax liabilities	**59,035**	48,229
Derivative financial instruments	**54,443**	103,677
Adjusted net equity	**1,483,628**	1,366,229
Number of depositary receipts representing shares in issue after deduction of depositary receipts bought back	**40,813,650**	40,304,266
Net asset value - € per depositary receipt (IFRS)	**33.57**	30.13
Adjusted net asset value - € per depositary receipt	**36.35**	33.90
Stock market prices - € per depositary receipt	**34.30**	26.25

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

** The average number of depositary receipts on issue over the year was 40,602,632 compared with 38,543,725 for the previous financial year.

CONSOLIDATED PROFIT AND LOSS ACCOUNT

(€ '000)	**Twelve months ended 30-06-2011**	Twelve months ended 30-06-2010	**Fourth quarter ended 30-06-2011**	Fourth quarter ended 30-06-2010
Rental income	**153,513**	140,855	**40,092**	37,028
Service charges income	**26,115**	22,229	**6,016**	4,907
Service charges expenses	**(29,273)**	(25,233)	**(6,287)**	(5,535)
Property expenses	**(19,239)**	(17,379)	**(5,679)**	(4,719)
Net property income	**131,116**	120,472	**34,142**	31,681
Disposal of investment properties	**1,709**	(320)	**1,709**	0
Investment revaluation	**86,002**	26,624	**39,439**	61,560
Interest income	**426**	57	**221**	37
Interest expenses	**(44,927)**	(41,919)	**(11,663)**	(10,659)
Fair value movement derivative financial instruments	**49,495**	(42,874)	**(11,758)**	(20,310)
Net financing cost	**4,994**	(84,736)	**(23,200)**	(30,932)
Company expenses	**(9,493)**	(9,373)	**(2,379)**	(2,989)
Investment expenses	**(3,958)**	(1,882)	**(2,952)**	(1,329)
Profit before taxation	**210,370**	50,785	**46,759**	57,991
Corporate income tax	**0**	0	**0**	0
Deferred tax	**(9,093)**	42,955	**(3,435)**	(3,864)
Profit after taxation	**201,277**	93,740	**43,324**	54,127
Per depositary receipt (€)*				
Profit after taxation	**4.96**	2.43	**1.07**	1.36
Diluted profit after taxation	**4.81**	2.38	**1.03**	1.33

* The average number of depositary receipts on issue over the year was 40,602,632 compared with 38,543,725 for the previous financial year.

EUROCOMMERCIAL
SHOPPING CENTRES

CONSOLIDATED BALANCE SHEET

(€ '000)	**30-06-2011**	30-06-2010
Property investments	**2,515,854**	2,356,074
Property investments under development	**6,200**	3,500
Tangible fixed assets	**1,194**	1,364
Receivables	**897**	1,113
Derivative financial instruments	**5,933**	1,479
Total non-current assets	**2,530,078**	2,363,530
Receivables	**28,197**	25,970
Cash and deposits	**112,976**	116,218
Total current assets	**141,173**	142,188
Total assets	**2,671,251**	2,505,718
Creditors	**62,514**	54,222
Borrowings	**71,724**	142,190
Total current liabilities	**134,238**	196,412
Creditors	**10,398**	10,721
Borrowings	**1,036,240**	929,651
Derivative financial instruments	**60,376**	105,156
Deferred tax liabilities	**59,035**	48,229
Provision for pensions	**814**	1,226
Total non-current liabilities	**1,166,863**	1,094,983
Total liabilities	**1,301,101**	1,291,395
Net assets	**1,370,150**	1,214,323
Equity Eurocommercial Properties shareholders		
Issued share capital	**204,283**	202,167
Share premium reserve	**395,990**	399,905
Other reserves	**568,600**	518,511
Undistributed income	**201,277**	93,740
Net assets	**1,370,150**	1,214,323
Number of depositary receipts representing shares in issue after deduction of depositary receipts bought back	**40,813,650**	40,304,266
Net asset value - € per depositary receipt	**33.57**	30.13

CONSOLIDATED CASH FLOW STATEMENT

(€ '000)	**30-06-2011**	30-06-2010
Cash flow from operating activities		
Profit after taxation	**201,277**	93,740
Adjustments:		
Increase in receivables	**(163)**	(2,159)
Increase/decrease in creditors	**11,792**	(1,300)
Interest income	**(426)**	(57)
Interest expenses	**44,927**	41,919
Movement stock options	**873**	885
Investment revaluation	**(88,514)**	(29,366)
Property sale result	**(1,709)**	320
Derivative financial instruments	**(49,495)**	42,874
Deferred tax	**9,093**	(42,955)
Other movements	**(1,618)**	1,316
	126,037	105,217
Cash flow from operations		
Capital gains tax	**0**	(5,201)
Derivative financial instruments	**(572)**	(92)
Borrowing costs	**(952)**	(822)
Interest paid	**(45,717)**	(42,969)
Interest received	**285**	57
	79,081	56,190
Cash flow from investing activities		
Property acquisitions	**0**	(98,934)
Capital expenditure	**(62,957)**	(42,658)
Property sales	**8,368**	3,320
Additions to tangible fixed assets	**(338)**	(428)
	(54,927)	(138,700)
Cash flow from financing activities		
Proceeds issued shares	**0**	96,545
Borrowings added	**154,910**	240,671
Repayment of borrowings	**(127,840)**	(110,739)
Dividends paid	**(58,006)**	(37,534)
Stock options exercised	**2,136**	55
Increase in non-current creditors	**693**	966
	(28,107)	189,964
Net cash flow	**(3,953)**	107,454
Currency differences on cash and deposits	**711**	937
Decrease/increase in cash and deposits	**(3,242)**	108,391
Cash and deposits at beginning of period	**116,218**	7,827
Cash and deposits at the end of period	**112,976**	116,218

EUROCOMMERCIAL
SHOPPING CENTRES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€ '000)	**Twelve months ended 30-06-2011**	Twelve months ended 30-06-2010	**Fourth quarter ended 30-06-2011**	Fourth quarter ended 30-06-2010
Profit after taxation	**201,277**	93,740	**43,324**	54,127
Foreign currency translation differences	**9,547**	27,492	**(7,583)**	4,625
Total other comprehensive income	**9,547**	27,492	**(7,583)**	4,625
Total comprehensive income	**210,824**	121,232	**35,741**	58,752

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

The movements in shareholders' equity in the financial year ended 30 June 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 year				**201,277**	**201,277**
Other comprehensive income			**9,547**		**9,547**
Total comprehensive income	**0**	**0**	**9,547**	**201,277**	**210,824**
Issued shares	**2,116**	**(2,116)**			**0**
Profit previous financial year			**93,740**	**(93,740)**	**0**
Dividends paid		**(17)**	**(57,989)**		**(58,006)**
Stock options exercised		**(2,655)**	**4,791**		**2,136**
Stock options granted		**873**			**873**
30-06-2011	**204,283**	**395,990**	**568,600**	**201,277**	**1,370,150**

The movements in shareholders' equity in the previous financial year ended 30 June 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 year				93,740	93,740
Other comprehensive income			27,492		27,492
Total comprehensive income			27,492	93,740	121,232
Issued shares	22,308	74,297			96,605
Result previous financial year			(180,705)	180,705	0
Dividends paid		(59)	(37,475)		(37,534)
Stock options exercised			55		55
Stock options granted		885			885
30-06-2010	202,167	399,905	518,511	93,740	1,214,323

EUROCOMMERCIAL
SHOPPING CENTRES

Property information: country spread (%)	**30-06-2011**	30-06-2010
France	**37**	36
Italy	**38**	40
Sweden	**25**	24
	100	100

Net property income by country (€ ‘000)		
France	**46,873**	44,167
Italy	**53,284**	49,924
Sweden	**30,959**	26,082
The Netherlands	**0**	299
	131,116	120,472

The financial statements of the Company as per 30 June 2011 are in the process of being prepared and audited. The Annual Report enclosing these financial statements will be published mid September 2011. The figures in this press release have not been audited by an external auditor.