

PRESS RELEASE



Date: 9 November 2012
Release: Before opening of NYSE Euronext Amsterdam

EUROCOMMERCIAL PROPERTIES N.V.
FIRST QUARTER RESULTS 2012/2013

Direct investment result up 7.5%
Like for like annual rental growth continues at 3.9%
Retail sales turnover improving

Direct Investment Result

The direct investment result for the three month period to 30 September 2012 rose 7.5% to € 20.6 million from € 19.2 million for the previous corresponding period ended 30 September 2011. 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. The direct investment result per depositary receipt at 30 September 2012 was € 0.50, up 6.4% from € 0.47 at 30 September 2011.

Rental Growth

Like for like (same floor area) rental growth in the Company's properties for the twelve months to 30 September 2012 was 3.9% overall.

	Like for like rental growth	Relettings and renewals	Average rental uplift on relettings and renewals
Overall	+3.9%	174	+13%
France	+3.9%	28	+22%
Italy	+4.2%	92	+13%
Sweden	+3.5%	54	+9%

London

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

Milano

Via della Moscova, 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

Kungsgatan 48
111 35 Stockholm
Tel: +46 (0)8 678 53 60
Fax: +46 (0)8 678 53 70

Retail Sales Turnover

Like for like retail sales turnover in Eurocommercial's shopping centres for the three and twelve months to 30 September 2012 compared with the previous corresponding periods are set out below.

Turnovers have been steadily improving throughout the calendar year, with the most recent quarter helped in particular by favourable comparisons to 2011 in all markets and the introduction of Sunday trading in Italy.

Retail Sales Turnover by Country*

	Three months to 30 September 2012	Twelve months to 30 September 2012
Overall	+3.0%	+0.2%
France	+0.4%	-1.5%
Italy	+5.7%	+1.6%
Sweden	+1.5%	-0.3%

Retail Sales Turnover by Sector*

	Three months to 30 September 2012	Twelve months to 30 September 2012
Fashion	+5.1%	+0.8%
Shoes	+3.6%	-3.7%
Gifts and jewellery	-0.8%	-2.2%
Health and beauty	+2.6%	+4.0%
Sport	+3.3%	-1.8%
Restaurants	+2.2%	+1.1%
Home goods	+3.9%	+3.8%
Electricals	+2.2%	-2.1%
Hyper/supermarkets	+3.9%	+2.5%

* Excluding extensions

Occupancy Cost Ratios

The total occupancy cost ratio (rent plus marketing contributions, service charges and tenant property taxes as a proportion of sales turnover including VAT) for Eurocommercial galleries excluding hypermarkets at the end of the period was 8.0% overall.

	Occupancy cost ratios
Overall	8.0%
France	7.8%
Italy	7.8%
Sweden	8.4%

Vacancy Levels and Rent Arrears

Rental arrears of more than 90 days have risen slightly this quarter to around 1.5% of income at the date of this release as some tenants are taking longer to pay, although tenant corporate failures are stable with only 6 shops in administration out of a total of 1,460. Vacancies accordingly remain under 1% of rental income.

Adjusted and IFRS Net Asset Values

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 2012, reflecting only accrued income and currency movements. All properties will be externally valued at 31 December 2012.

The adjusted net asset value figure for 30 September 2012 was € 37.60 per depositary receipt compared with € 36.76 at 30 September 2011 and € 36.92 at 30 June 2012. 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 September 2012, 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 € 32.28 per depositary receipt compared with € 32.49 at 30 September 2011 and € 31.75 at 30 June 2012.

Funding

The net debt to adjusted net equity ratio at 30 September 2012 was 79% and the net loan to property value was 43%. In September the Company entered into a new five year loan to finance one of its Italian shopping centres. The amount of € 50 million at a margin of 125 bps was drawn down in October. 77% of interest costs are fixed through swaps for an average term of almost eight years. The Company's average overall interest rate at 30 September 2012 was 4.1%, including margins averaging 92 bps.

The number of depositary receipts outstanding at 30 September 2012 was 40,953,515 compared with 40,813,650 at 30 September 2011 as a result of the November 2011 stock dividend take-up.

Property Commentary

In France, the development of a 17,800m² retail park opposite Eurocommercial's Chasse Sud shopping centre in Chasse-sur-Rhône is now underway. The Company is acquiring the park as a VEFA (forward purchase agreement) set at a 7% net yield which is expected to equate to a total cost of around € 24 million. The park is already 70% pre-let to tenants including Decathlon, Boulanger, Bricomarché, Gemo and C&A and is expected to open by the end of 2013. Works have also begun on the 1,000m² extension of Saint Douillard in Bourges which is fully pre-let and scheduled to open in summer 2013.

The acquisition of Les Grands Hommes in Bordeaux was completed at the beginning of October and Fnac's lease on their 7,143m² store in Passage du Havre, Paris has been renewed, resulting in a 15% increase in rent, including accrued indexation, spread over three years from January 2013.

Plans are progressing to refurbish three shopping centres in Italy - I Gigli in Firenze, I Portali in Modena and Centroluna in Sarzana. All projects are expected to begin in early 2013.

The acquisition of the Eurostop shopping centre in Halmstad was completed in August 2012 for SEK 560 million, representing a net initial yield of around 6%. Eurocommercial is moving forward with its plans to secure planning permission for a 20,000m² extension to the property. The sale of Burlöv Center in Malmö is due to complete on November 15, 2012.

Market Commentary

There have been very few significant transactions of retail property in the last three months in Eurocommercial's markets, apart from our own sale of Burlöv Center in Malmö, and the purchases of Halmstad in Sweden and Les Grands Hommes in Bordeaux.

It is apparent that interest is increasing from major insurance companies and sovereign wealth funds to buy prime larger assets but there is a dearth of good investments in France, notwithstanding increased development activity, whilst in Italy political issues have so far discouraged buyers despite good rental growth numbers and sound personal finances. International buyers are just starting to re-enter the Italian market but only for prime assets.

Annual General Meeting Resolutions Adopted

All proposed resolutions were adopted at the Annual General Meeting of Shareholders held on 6 November 2012, including the proposed dividend of € 1.92 per depositary receipt in cash or in stock at a ratio of one new depositary receipt for every 16 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	+46 8 678 53 60
Tom Newton	Director	+33 1 48 78 06 66
Tim Santini	Director	+39 02 760 759 1
Kate Goode	Director Investor Relations	+44 20 7925 7860

Website: www.eurocommercialproperties.com

STATEMENT OF CONSOLIDATED DIRECT, INDIRECT AND TOTAL INVESTMENT RESULTS*

(€ '000)	First quarter ended 30-09-2012	First quarter ended 30-09-2011
Rental income	42,810	38,660
Service charges income	8,426	7,320
Service charges expenses	(9,225)	(8,205)
Property expenses	(5,591)	(4,603)
Net property income	36,420	33,172
Interest income	884	424
Interest expenses	(13,966)	(12,059)
Net financing expenses	(13,082)	(11,635)
Company expenses	(2,640)	(2,286)
Direct investment result before taxation	20,698	19,251
Current tax	(114)	(79)
Direct investment result	20,584	19,172
Investment revaluation	2,583	718
Fair value movement derivative financial instruments	(11,351)	(65,540)
Investment expenses	(151)	(197)
Indirect investment result before taxation	(8,919)	(65,019)
Deferred tax	558	4,282
Indirect investment result	(8,361)	(60,737)
Total investment result	12,223	(41,565)
Per depositary receipt (€)**		
Direct investment result	0.50	0.47
Indirect investment result	(0.20)	(1.49)
Total investment result	0.30	(1.02)

STATEMENT OF ADJUSTED NET EQUITY*

(€ '000)	30-09-2012	30-06-2012	30-09-2011
IFRS net equity per balance sheet	1,322,052	1,300,147	1,326,225
Derivative financial instruments	152,661	148,616	119,917
Deferred tax liabilities	65,696	63,864	54,223
Deferred tax assets	(698)	(751)	0
Adjusted net equity	1,539,711	1,511,876	1,500,365
Number of depositary receipts representing shares in issue after deduction of depositary receipts bought back	40,953,515	40,953,515	40,813,650
Net asset value - € per depositary receipt (IFRS)	32.28	31.75	32.49
Adjusted net asset value - € per depositary receipt	37.60	36.92	36.76
Stock market prices - € per depositary receipt	29.49	27.25	28.73

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

** The average number of depositary receipts on issue over the first quarter was 40,953,515 (first quarter 30-09-2011: 40,813,650).

CONSOLIDATED PROFIT AND LOSS ACCOUNT

(€ '000)	First quarter ended 30-09-2012	First quarter ended 30-09-2011
Rental income	42,810	38,660
Service charges income	8,426	7,320
Service charges expenses	(9,225)	(8,205)
Property expenses	(5,591)	(4,603)
Net property income	36,420	33,172
Investment revaluation	2,583	718
Interest income	884	424
Interest expenses	(13,966)	(12,059)
Fair value movement derivative financial instruments	(11,351)	(65,540)
Net financing cost	(24,433)	(77,175)
Company expenses	(2,640)	(2,286)
Investment expenses	(151)	(197)
Result before taxation	11,779	(45,768)
Current tax	(114)	(79)
Deferred tax	558	4,282
Total tax	444	4,203
Result after taxation	12,223	(41,565)
Per depositary receipt (€)*		
Result after taxation	0.30	(1.02)
Diluted result after taxation	0.29	(1.02)

* The average number of depositary receipts on issue over the first quarter was 40,953,515 (first quarter 30-09-2011: 40,813,650).

CONSOLIDATED BALANCE SHEET

(€ '000)	30-09-2012	30-06-2012	30-09-2011
Property investments	2,663,508	2,558,581	2,597,827
Property investments under development	0	0	7,070
Tangible fixed assets	888	836	1,209
Receivables	491	786	942
Derivative financial instruments	47	6	416
Deferred tax assets	698	751	0
Total non-current assets	2,665,632	2,560,960	2,607,464
Receivables	48,367	29,153	46,249
Cash and deposits	66,420	120,954	74,389
Total current assets	114,787	150,107	120,638
Property investments held for sale	137,657	131,886	0
Total assets	2,918,076	2,842,953	2,728,102
Creditors	69,127	65,696	81,764
Borrowings	155,446	103,603	76,674
Total current liabilities	224,573	169,299	158,438
Creditors	10,357	9,982	9,932
Borrowings	1,140,772	1,149,141	1,058,103
Derivative financial instruments	152,708	148,622	120,333
Deferred tax liabilities	65,696	63,864	54,223
Provision for pensions	1,918	1,898	848
Total non-current liabilities	1,371,451	1,373,507	1,243,439
Total liabilities	1,596,024	1,542,806	1,401,877
Net assets	1,322,052	1,300,147	1,326,225
Equity Eurocommercial Properties shareholders			
Issued share capital	204,983	204,983	204,283
Share premium reserve	396,660	396,385	396,256
Other reserves	720,304	710,897	565,974
Undistributed income	105	(12,118)	159,712
Net assets	1,322,052	1,300,147	1,326,225
Number of depositary receipts representing shares in issue after deduction of depositary receipts bought back	40,953,515	40,953,515	40,813,650
Net asset value - € per depositary receipt	32.28	31.75	32.49

CONSOLIDATED CASH FLOW STATEMENT

(€ '000)	30-09-2012	30-09-2011
Cash flow from operating activities		
Result after taxation	12,223	(41,565)
Adjustments:		
Increase in receivables	(24,254)	(17,914)
Increase in creditors	6,816	18,612
Interest income	(884)	(424)
Interest expenses	13,966	12,059
Movement stock options	275	266
Derivative financial instruments	11,351	65,540
Deferred tax	(558)	(4,282)
Other movements	(1,742)	165
	17,193	32,457
Cash flow from operations		
Derivative financial instruments	(8,134)	0
Borrowing costs	(184)	0
Interest paid	(13,006)	(11,120)
Interest received	772	346
	(3,359)	21,683
Cash flow from investing activities		
Property acquisitions	(67,319)	(47,810)
Capital expenditure	(18,074)	(7,817)
Additions to tangible fixed assets	(89)	(64)
	(85,482)	(55,691)
Cash flow from financing activities		
Borrowings added	92,459	6,913
Repayment of borrowings	(61,192)	(10,817)
Increase/decrease in non-current creditors	595	(518)
	31,862	(4,422)
Net cash flow	(56,979)	(38,430)
Currency differences on cash and deposits	2,445	(157)
Decrease in cash and deposits	(54,534)	(38,587)
Cash and deposits at beginning of period	120,954	112,976
Cash and deposits at the end of period	66,420	74,389

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€ '000)	First quarter ended 30-09-2012	First quarter ended 30-09-2011
Result after taxation	12,223	(41,565)
Foreign currency translation differences	9,407	(2,626)
Total other comprehensive income	9,407	(2,626)
Total comprehensive income	21,630	(44,191)

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

The movements in shareholders' equity in the first quarter ended 30 September 2012 were:

(€ '000)	Issued share capital	Share premium reserve	Other reserves	Undis- tributed income	Total
30-06-2012	204,983	396,385	710,897	(12,118)	1,300,147
Profit for the period				12,223	12,223
Other comprehensive income			9,407		9,407
Total comprehensive income			9,407	12,223	21,630
Stock options granted		275			275
30-09-2012	204,983	396,660	720,304	105	1,322,052

The movements in shareholders' equity in the previous first quarter ended 30 September 2011 were:

(€ '000)	Issued share capital	Share premium reserve	Other reserves	Undis- tributed income	Total
30-06-2011	204,283	395,990	568,600	201,277	1,370,150
Result for the period				(41,565)	(41,565)
Other comprehensive income			(2,626)		(2,626)
Total comprehensive income			(2,626)	(41,565)	(44,191)
Stock options granted		266			266
30-09-2011	204,283	396,256	565,974	159,712	1,326,225

SEGMENT INFORMATION

(€ '000)	France		Italy		Sweden		The Netherlands*		Total	
	11/12	10/11	11/12	10/11	11/12	10/11	11/12	10/11	11/12	10/11
Rental income	13,738	13,236	17,951	15,794	11,121	9,630	0	0	42,810	38,660
Service charge income	3,195	2,887	1,814	1,236	3,417	3,197	0	0	8,426	7,320
Service charge expenses	(3,687)	(3,360)	(1,814)	(1,236)	(3,724)	(3,609)	0	0	(9,225)	(8,205)
Property expenses	(1,674)	(1,452)	(2,669)	(2,017)	(1,248)	(1,134)	0	0	(5,591)	(4,603)
Net property income	11,572	11,311	15,282	13,777	9,566	8,084	0	0	36,420	33,172
Investment revaluation	21	480	(75)	206	2,652	82	(15)	(50)	2,583	718
Segment result	11,593	11,791	15,207	13,983	12,218	8,166	(15)	(50)	39,003	33,890
Net financing cost									(24,433)	(77,175)
Company expenses									(2,640)	(2,286)
Investment expenses									(151)	(197)
Result before taxation									11,779	(45,768)
Corporate income tax									(114)	(79)
Deferred tax									558	4,282
Result after taxation									12,223	(41,565)

Property investments	962,363	923,370	1,048,070	1,045,931	647,009	628,526	0	0	2,657,442	2,597,827
Property investments under development	0	0	0	7,070	0	0	0	0	0	7,070
Tangible fixed assets	339	346	180	95	72	37	297	731	888	1,209
Receivables	26,185	22,278	4,980	22,341	2,405	1,727	21,354	845	54,924	47,191
Derivative financial instruments	44	0	3	388	0	18	0	10	47	416
Deferred tax assets	0	0	698	0	0	0	0	0	698	0
Cash and deposits	2,197	2,106	700	3,578	14,596	15,740	48,927	52,965	66,420	74,389
Property investments held for sale	0	0	0	0	137,657	0	0	0	137,657	0
Total assets	991,128	948,100	1,054,631	1,079,403	801,739	646,048	70,578	54,551	2,918,076	2,728,102

Creditors	29,063	26,310	17,258	34,276	20,969	18,765	1,837	2,413	69,127	81,764
Non-current creditors	7,736	7,576	2,608	2,349	13	7	0	0	10,357	9,932
Borrowings	374,246	309,433	548,057	548,538	328,701	276,806	45,214	0	1,296,218	1,134,777
Derivative financial instruments	30,628	25,326	103,485	74,561	18,595	20,446	0	0	152,708	120,333
Deferred tax liabilities	0	0	0	0	65,696	54,223	0	0	65,696	54,223
Provision for pensions	0	0	0	0	0	0	1,918	848	1,918	848
Total liabilities	441,673	368,645	671,408	659,724	433,974	370,247	48,969	3,261	1,596,024	1,401,877
Acquisitions, divestments and capital expenditure (including capitalised interest)	3,642	2,656	6,051	83,814	69,686	1,349	0	0	79,379	87,819

* The Netherlands represents assets and liabilities of Eurocommercial Properties N.V. and its offices in Amsterdam and London.

COUNTRY SPREAD

(%)	30-09-2012	30-09-2011
France	35	35
Italy	37	41
Sweden	28	24
	100	100

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