

*NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN OR ANY OTHER JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL.*

## PRESS RELEASE



**Date: 18 May 2015**

**Release: After close of Euronext Amsterdam**

## **EUROCOMMERCIAL PROPERTIES N.V. AGREES ITALIAN RETAIL ACQUISITIONS AND LAUNCHES ACCELERATED EQUITY OFFERING**

Eurocommercial Properties N.V. ("Eurocommercial" or "the Company") today announces that it has reached an agreement to invest in one of the most important shopping centres in Northern Italy, following the agreement to purchase the balance of I Gigli, Firenze and the start of the construction at Halmstad, Sweden.

The Company will acquire a 50% share of the Milan region centre's gallery, together with an adjoining retail park, for a total price of €135 million reflecting a net initial yield in the order of 5.8%. The centre has a total floor area of 55,800m<sup>2</sup>, including an 11,800m<sup>2</sup> hypermarket and 12,000m<sup>2</sup> of external retail units. The purchase is expected to be finalised by the end of 2015. Full details will be announced when the legal formalities are completed. Mediobanca acted for the vendor in the transaction and Jones Lang LaSalle for Eurocommercial.

In February 2015 Eurocommercial announced that it will complete the purchase of the hypermarket and parts of the gallery it does not already own at I Gigli, Firenze (82,787m<sup>2</sup>) in April 2016 for €82 million. Additional costs to convert part of the hypermarket into gallery shops and refurbish the entire shopping centre are expected to total approximately €18 million. The leasing of the new gallery space is advanced, including negotiations with two major international retailers for large units which will ensure I Gigli retains its position as the most popular shopping centre in Italy with 18.7 million annual visitors.

In Sweden, following planning approval, work has commenced on the €75 million extension of Eurostop in Halmstad. The petrol station is being relocated to allow for an enlargement of both the centre and the car park and will provide much better access to the north side of the centre. An additional lettable area of 16,000m<sup>2</sup> will be built over the next two years and the pre-leasing programme is progressing well. A net yield on cost of 7% is expected from the extension, which will bring the centre to a total of 47,500m<sup>2</sup>.

### **Accelerated Equity Offering**

Eurocommercial intends to raise in the region of EUR 170 million by launching a non-pre-emptive accelerated equity raising of up to 4,330,000 new depositary receipts ("DRs"), representing 43,300,000 ordinary shares, which is less than 10% of the issued and outstanding ordinary share capital (the "Offering").

The net proceeds of the Offering will be used, together with current debt facilities, to finance these acquisitions, the planned extension described above and for general corporate purposes. The acquisitions and extension are expected to be earnings accretive on the completion.

# EUROCOMMERCIAL

The issue price, the exact number of DRs to be placed and the final size of the Offering will be determined at the conclusion of the Offering and will be announced in a subsequent press release. The book will open with immediate effect, settlement of the Offering and the admittance of the DRs to listing and trading on Euronext Amsterdam is expected to take place on 21 May 2015.

The Offering will be made to (i) qualified and certain other eligible investors in the European Economic Area (EEA), (ii) to institutional investors outside the United States in reliance on Regulation S under the U.S. Securities Act of 1933 (the "Securities Act") and (iii) "qualified institutional buyers" in the United States 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 registration requirements of the Securities Act. No prospectus will be published in connection with the Offering. The new DRs will rank *pari passu* in all respects with the currently outstanding DRs.

Under the terms of the Offering, there will be a 90 day lock-up period for Eurocommercial following the settlement date, subject to exceptions customary in offerings of this nature.

ABN AMRO and ING are acting as Joint Global Coordinators and Joint Bookrunners on the Offering and Banca IMI is acting as Selling Agent in Italy.

For additional information please contact:

Jeremy Lewis	Chief Executive	+44 20 7925 7860
Evert Jan van Garderen	Finance Director	+31 20 530 6030
Kate Goode	Director Investor Relations	+44 20 7925 7860

*Not for distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia), Australia, Canada, Japan or South Africa. This announcement is not a prospectus for the purposes of the Prospectus Directive (as defined below). This announcement is for information purposes only and is not intended to constitute, and should not be construed as, an offer to sell or a solicitation of any offer to buy securities of Eurocommercial Properties N.V. (the "Company") in the United States, Australia, Canada, Japan or in any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, 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.*

*The securities mentioned herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "US Securities Act"), and may not be offered or sold in the United States absent registration under the US Securities Act or an available exemption from, or transaction not subject to, the registration requirements of the US Securities Act. There will be no public offering of securities in the United States.*

*In the United Kingdom this announcement is only being distributed to, and is only directed at, and any investment or investment activity to which this announcement relates is available only to, and will be engaged in only with, Qualified Investors who are (i) investment professionals falling with Article 19(5) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order, or (iii) other persons to whom it may otherwise be lawfully communicated (all*

# EUROCOMMERCIAL

such persons together being referred to as “relevant persons”). Persons who are not relevant persons should not take any action on the basis of this announcement and should not act or rely on it.

The Company has not authorized any offer to the public of securities in any Member State of the European Economic Area. With respect to any Member State of the European Economic Area and which has implemented the Prospectus Directive other than the Netherlands (each a “Relevant Member State”), no action has been undertaken or will be undertaken to make an offer to the public of securities requiring publication of a prospectus in any Relevant Member State. As a result, the securities may only be offered in Relevant Member States (i) to any legal entity which is a qualified investor as defined in the Prospectus Directive; or (ii) in any other circumstances falling within Article 3(2) of the Prospectus Directive. For the purpose of this paragraph, the expression “offer of securities to the public” means the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable the investor to decide to exercise, purchase or subscribe for the securities, 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 amendments thereto, including Directive 2010/73/EU, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State. In the Netherlands the DRs are not and may not be offered other than to persons or entities who or which are qualified investors (gekwalificeerde beleggers) as defined in Section 1:1 of the Dutch Financial Supervision Act (Wet op het financieel toezicht).

Any investment decision in connection with the Offering must be made on the basis of all publicly available information relating to the Company and the DRs. The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness.

This announcement does not purport to identify or suggest the risks (direct or indirect) which may be associated with an investment in the Company or the DRs.

In connection with any offering of the DRs, ABN AMRO Bank N.V. and ING Bank N.V. (the “Joint Global Coordinators”) and any of their respective affiliates acting as an investor for their own account may take up as a proprietary position any DRs and in that capacity may retain, purchase or sell for their own account such DRs. In addition certain of the Joint Global Coordinators or their affiliates may enter into financing arrangements and swaps with investors in connection with which the Joint Global Coordinators (or their affiliates) may from time to time acquire, hold or dispose of DRs. The Joint Global Coordinators do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

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 statements, 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.