



PRESS RELEASE



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**EUROCOMMERCIAL PROPERTIES N.V.
NINE MONTHS RESULTS 2008/2009**

***CONTINUED RENTAL GROWTH INCREASES PROPERTY INCOME;
DIRECT INVESTMENT RESULT FOR NINE MONTHS UP 6.0% ON 2008***

Eurocommercial Properties (ECP) is now effectively a pure retail property company following the sale of its last office building.

Rental growth continued in ECP's French, Italian and Swedish shopping centres and other retail properties, averaging 4.9% on a like for like basis and 6.0% in total, taking into account increased floor space as a result of completed extensions.

There have been no significant increases in vacancies or rental arrears.

Direct Investment Result

ECP's direct investment result (net property income less net interest expenses, company expenses and corporate income taxes) for the nine months to 31 March 2009 rose 6.0% to € 49.0 million from € 46.3 million for the previous corresponding period ended 31 March 2008. The direct investment result per depositary receipt, which includes the depositary receipts that were issued as stock dividend in November 2008, increased by 5.4% to € 1.37 per depositary receipt compared with € 1.30 for the same period in 2008.

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 to only commission independent revaluations at the half year and year ends. The adjusted net asset value per depositary receipt therefore changed minimally since December 2008, reflecting only accrued income and currency movements.

The adjusted net asset value figure for 31 March 2009 was € 35.40 per depositary receipt compared with € 34.94 at 31 December 2008 and € 40.16 at 31 March 2008, reflecting decreased property values over the twelve month period. 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.

The IFRS net asset value at 31 March 2009, 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 € 30.45 per depositary receipt compared with € 30.48 at 31 December 2008 and € 35.97 at 31 March 2008.



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Funding

The proceeds from the sale of the Company's last office building at Kingsfordweg 1 in Amsterdam, which were received at the balance date, have since been used to reduce short term debt. Taking this reduction into account, total debt stands at € 909 million, 6% of which is short term (less than one year). The Company's debt to adjusted equity ratio is accordingly 72% and the loan to property value is 41%.

At 31 March 2009 the interest cover was 2.6x and the maturity of the loan portfolio was more than 8 years. Interest payments have been fixed, through swap contracts, for an average term of over six years and an overall rate of 4.5% including margins. The "mark to market" negative value of the swaps on the balance sheet reflects current low base interest rates but not the Company's very low average bank margins of 47bps, giving a total average all up interest rate of 4.5%.

Shopping Centre Performance

All shopping centre performance figures exclude those centres where extensions during the period make comparisons with previous periods invalid – Carosello in Milano, Elins Esplanad in Skövde and Ingelsta Shopping in Norrköping.

Turnover Growth

Once again there was a disparity between sales turnover results for boutiques (shops under 300m²), which were generally flat, and large stores (over 300m²), particularly electrical and home goods, which were mostly negative. However in Sweden, where ECP owns five hypermarkets, the larger stores outperformed the smaller ones.

The sales turnover for the twelve months to 31 March 2009 compared with the same period in the previous year are set out below.

	France	Italy	Sweden*	ECP Overall*
Boutiques (under 300m ²)	+0.2%	+0.1%	-2.2%	-0.1%
Large Stores (over 300m ²)	-4.8%	-2.6%	-0.1%	-2.7%
Overall	-2.9%	-1.5%	-0.4%	-1.8%

* includes hypermarkets

Rental Growth

Overall rental growth for the total portfolio was 6.0%. This figure allows for higher rental levels on the increased floor area of certain shopping centres.

Like for like (same floor area) rental growth in the Company's retail properties for the twelve months remained solid, averaging 4.9% for the Company overall, with a 4.9% increase in France, 3.9% in Italy and 6.7% in Sweden. The comparable figures for the same period in 2008 were 5.1% overall, 4.7% in France, 5% in Italy and 5.7% in Sweden.

Occupancy Cost Ratios

Total occupancy cost ratios (rent plus marketing contributions, service charges and property expenses as a proportion of sales turnover including VAT) for ECP galleries excluding hypermarkets at the end of the period were 7.8% overall; 7.7% in France, 8.0% in Italy and 7.5% in Sweden.



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Occupancy and Arrears

Vacancies in ECP centres remain under 1% and there has been little increase in rental arrears (more than 90 days) which currently stand at under 0.7% of total rental income for the latest relevant quarter.

Property Sale, Extensions and Refurbishments

The sale of the Amsterdam office building Kingsfordweg 1 for € 86.5 million was completed on March 31 2009. The proceeds have been used to reduce short term debt.

The 9,000m² extension and refurbishment of Ingelsta Shopping in Norrköping will be completed on time on 20 May and is 99% leased, with the remaining space expected to be signed for shortly. 34 new shops have been added to the gallery bringing the total to 50, including ICA Maxi, H&M, Stadium, KappAhl, Lindex, MQ, Esprit, Gina Tricot, Cubus and a new food court. The total cost of the project is approximately € 33 million and will deliver a net return on cost of 7.0%.

Construction of the new food court at Carosello, Milano is on schedule. Tenants for all 10 of the new units have agreed heads of terms which are progressively being converted into final lease agreements.

Market Commentary

Reductions in GDP and increases in unemployment have occurred in France, Italy and Sweden as the recession bites. Retail spending, however, has held up reasonably well in the circumstances, except understandably in the large electrical and household sectors. Rents in sound shopping centres in ECP's markets are not therefore under significant pressure and at the date of this report, the Company has not reduced rents, nor is it expecting any general reduction in rents in its centres. Paradoxically, the majority of the few requests for rent reductions have come from the strongest international tenants who need reductions least, rather than from smaller local organisations.

Property investment markets, unsurprisingly, have been very quiet, with the only major shopping centre sale being in Monza, north of Milano, at € 143 million and a net yield of around 5.8%. As a comparable for valuation purposes this is a complex transaction because of a long head lease without market reviews and the fact that the centre is largely underground. However, it does indicate that there has not been a widespread or significant increase in yields for good centres where rental income is secure.

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CONSOLIDATED DIRECT, INDIRECT AND TOTAL INVESTMENT RESULTS

(€ '000)	Nine months ended 31-03-2009	Nine months ended 31-03-2008	Third quarter ended 31-03-2009	Third quarter ended 31-03-2008
Rental income	100,633	94,944	34,221	32,707
Service charges income	16,126	13,883	4,955	4,834
Service charges expenses	(18,653)	(16,155)	(5,874)	(5,192)
Property expenses	(12,348)	(11,623)	(3,980)	(3,879)
Net property income	85,758	81,049	29,322	28,470
Interest income	363	1,806	45	645
Interest expenses	(30,929)	(30,064)	(10,235)	(10,601)
Net financing expenses	(30,566)	(28,258)	(10,190)	(9,956)
Company expenses	(6,145)	(6,532)	(2,102)	(2,519)
Direct investment result before taxation	49,047	46,259	17,030	15,995
Corporate income tax	0	0	0	0
DIRECT INVESTMENT RESULT	49,047	46,259	17,030	15,995
Disposal of investment properties	(314)	602	(2)	0
Investment revaluation	(104,560)	61,494	693	(182)
Fair value movement derivative financial instruments	(100,765)	(22,437)	(20,164)	(15,368)
Investment expenses	(647)	(607)	(135)	(205)
Indirect investment result before taxation	(206,286)	39,052	(19,608)	(15,755)
Deferred tax	37,193	5,263	2,368	2,106
INDIRECT INVESTMENT RESULT	(169,093)	44,315	(17,240)	(13,649)
TOTAL INVESTMENT RESULT	(120,046)	90,574	(210)	2,346
Per depositary receipt (€)*				
Direct investment result	1.37	1.30	0.47	0.44
Indirect investment result	(4.72)	1.25	(0.48)	(0.38)
Total investment result	(3.35)	2.55	(0.01)	0.06

* the average number of depositary receipts on issue during the period was 35,782,973 (nine months to 31/03/2008: 35,461,670).



Eurocommercial Properties

CONSOLIDATED PROFIT AND LOSS ACCOUNT

(€ '000)	Nine months ended 31-03-2009	Nine months ended 31-03-2008	Third quarter ended 31-03-2009	Third quarter ended 31-03-2008
Rental income	100,633	94,944	34,221	32,707
Service charges income	16,126	13,883	4,955	4,834
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Interest income	363	1,806	45	645
Interest expenses	(30,929)	(30,064)	(10,235)	(10,601)
Fair value movement derivative financial instruments	(100,765)	(22,437)	(20,164)	(15,368)
Net financing cost	(131,331)	(50,695)	(30,354)	(25,324)
Company expenses	(6,145)	(6,532)	(2,102)	(2,519)
Investment expenses	(647)	(607)	(135)	(205)
Profit before taxation	(157,239)	85,311	(2,578)	240
Corporate income tax	0	0	0	0
Deferred tax	37,193	5,263	2,368	2,106
Result after taxation	(120,046)	90,574	(210)	2,346
Per depositary receipt (€)*				
Result after taxation	(3.35)	2.55	(0.01)	0.06
Diluted result after taxation	(3.28)	2.48	(0.01)	0.06

* the average number of depositary receipts on issue during the period was 35,782,973 (nine months to 31/03/2008: 35,461,670).



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CONSOLIDATED BALANCE SHEET (before income appropriation) (€ '000)	31-03-2009	31-03-2008	30-06-2008
Property investments	2,188,730	2,373,839	2,374,896
Property investments under development	29,978	71,299	29,159
Tangible fixed assets	1,622	1,318	1,400
Receivables	1,501	1,481	1,749
Derivative financial instruments	408	6,740	30,138
Total non-current assets	2,222,239	2,454,677	2,437,342
Property investment held for sale	3,910	0	42,560
Receivables	34,659	32,169	35,238
Cash and deposits	88,765	12,112	13,796
Total current assets	127,334	44,281	91,594
Total assets	2,349,573	2,498,958	2,528,936
Corporate tax payable	0	8,097	8,248
Creditors	74,928	76,678	81,839
Borrowings	133,527	184,139	62,259
Total current liabilities	208,455	268,914	152,346
Creditors	10,726	14,843	15,019
Borrowings	860,941	774,341	907,990
Derivative financial instruments	73,930	11,599	2,284
Deferred tax liabilities	103,712	144,772	149,782
Provision for pensions	454	121	534
Total non-current liabilities	1,049,763	945,676	1,075,609
Total liabilities	1,258,218	1,214,590	1,227,955
Net assets	1,091,355	1,284,368	1,300,981
Equity Eurocommercial Properties shareholders			
Issued share capital	179,859	178,731	179,394
Share premium reserve	324,538	321,409	324,278
Other reserves	707,004	693,654	687,023
Undistributed income	(120,046)	90,574	110,286
	1,091,355	1,284,368	1,300,981
Adjusted net equity			
IFRS net equity per balance sheet	1,091,355	1,284,368	1,300,981
Deferred tax liabilities	103,712	144,772	149,782
Derivative financial instruments	73,522	4,859	(27,854)
Adjusted net equity	1,268,589	1,433,999	1,422,909
Number of depositary receipts representing shares in issue after deduction of depositary receipts bought back	35,840,442	35,703,985	35,727,332
Net asset value – € per depositary receipt (IFRS)	30.45	35.97	36.41
Adjusted net asset value - € per depositary receipt	35.40	40.16	39.83
Stock market prices - € per depositary receipt	20.45	35.39	30.27



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CONSOLIDATED CASH FLOW STATEMENT

For the nine months ended (€ '000)

	31-03-2009	31-03-2008
Cash flow from operating activities		
Result after taxation	(120,046)	90,574
Adjustments:		
Decrease/increase in receivables	656	(5,631)
Increase in creditors	20,477	26,648
Movement stock options	733	514
Investment revaluation	104,912	(60,410)
Property sale result	(314)	(602)
Derivative financial instruments	100,765	22,437
Deferred tax	(37,193)	(5,263)
Other movements	(1,284)	(1,747)
	68,706	66,520
Cash flow from operations		
Capital gains tax	(8,106)	(8,031)
Derivative financial instruments	0	50
Interest paid	(29,365)	(28,519)
Interest received	363	1,806
	31,598	31,826
Cash flow from investment activities		
Property acquisitions	(14,960)	(117,696)
Capital expenditure	(72,863)	(42,823)
Property sales	134,239	3,200
Additions to tangible fixed assets	(514)	(622)
	45,902	(157,941)
Cash flow from finance activities		
Borrowings added	200,512	305,369
Repayment of borrowings	(143,979)	(140,815)
Dividends paid	(59,016)	(38,770)
Stock options exercised	489	7,945
Depository receipts bought back	0	(14,042)
Increase in non-current creditors	87	377
	(1,907)	120,064
Net cash flow	75,593	(6,051)
Currency differences on cash and deposits	(624)	119
Increase/decrease in cash and deposits	74,969	(5,932)
Cash and deposits at beginning of period	13,796	18,044
Cash and deposits at the end of period	88,765	12,112

Property information: sector spread (%)

Retail	100	93
Office	0	5
Warehouse	0	2
	100	100

Property information: country spread (%)

France	37	37
Italy	42	37
Sweden	21	22
The Netherlands	0	4
	100	100

Net property income by sector (€ '000)

Retail	80,833	71,791
Office	4,165	6,826
Warehouse	760	2,432
	85,758	81,049

Net property income by country (€ '000)

France	30,103	27,458
Italy	33,192	29,826
Sweden	18,019	18,370
The Netherlands	4,444	5,395
	85,758	81,049



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CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

The movements in shareholders' equity in the nine months period 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 recognised income and expense for the period	179,394	324,278	655,237	(9,760)	1,149,149
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 movements in shareholders' equity in the previous nine months period ended 31 March 2008 were:

(€ '000)	Issued share capital	Share premium reserve	Other reserves	Undistributed income	Total
30-06-2007	176,388	324,392	481,866	259,472	1,242,118
Result for the period				90,574	90,574
Foreign currency translation Differences			(3,971)		(3,971)
Total recognised income and expense for the period	176,388	324,392	477,895	350,046	1,328,721
Issued shares	2,343	(2,243)			0
Profit previous financial year			220,908	(220,908)	0
Dividends paid		(206)		(38,564)	(38,770)
Depositary receipts bought back			(14,042)		(14,042)
Stock options exercised		(948)	8,893		7,945
Stock options granted		514			514
31-03-2008	178,731	321,409	693,654	90,574	1,284,368

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