



PRESS RELEASE

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EUROCOMMERCIAL PROPERTIES N.V. SHARE CAPITAL INCREASE DUE TO STOCK DIVIDEND

Stock dividend

On 30 November 2005 Eurocommercial Properties N.V. (ECP) issued 807,643 new depositary receipts to holders who elected to take a stock dividend this year instead of cash of € 1.55 per depositary receipt. The new depositary receipts were issued at a price of € 31 each in the ratio of one new depositary receipt for every 20 held. 47% of depositary receipt holders took stock and 53% cash.

The Company also issued 7,500 new depositary receipts under the staff stock option plan so that a total of 815,143 new depositary receipts were issued, an increase of 2.4% bringing the aggregate total of all issued depositary receipts to 35,277,618.

The new depositary receipts will rank pari-passu with those already existing and will be listed on Euronext.

Market commentary

The main feature of European property markets particularly those in France, Italy and Sweden, ECP's major countries of operation, remains the imbalance between strong demand for shopping centre investments and generally extremely limited supply.

Prices accordingly continue to rise with yields declining to 5% or even slightly less for the very best centres, a reduction of up to 40 basis points over the last six months.

All ECP's properties will be independently re-valued at the end of December when it could reasonably be expected that an overall yield compression of 25 basis points may be applied to the net income from the individual properties as shown in the property section of the June 2005 annual report (a total net income amount of €91.6 million).

Turnover growth in ECP's centres has continued more strongly than would be suggested by the overall economic performance of each country. The rate of growth in ECP's French centres for the year to 30 September 2005 compared to the previous year was 2.7%, for the Italian centres 3.4% and for those in Sweden 6.3%.

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