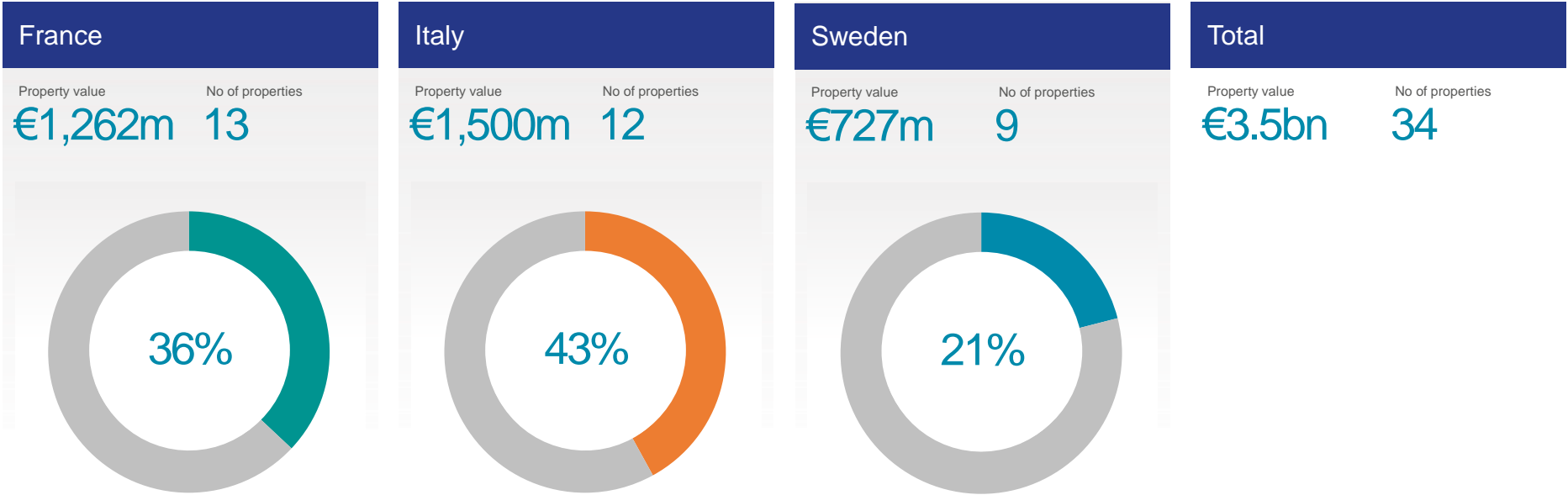


EUROCOMMERCIAL



Annual General Meeting

1 November 2016



- Direct investment result
 - +17.6% to €102.8 million (€2.15 per depositary receipt)
- Adjusted net asset value
 - +9.6% to €43.00 per depositary receipt
- Property valuations
 - +5.4% to €3.5 billion
- Dividend
 - +3.5% to €2.05 per depositary receipt
- Retail sales turnover growth
 - +2.7%
- Uplift on relettings and renewals
 - 10%
- Like for like rental growth
 - 1.0%



Four acquisitions completed during the financial year

Annual general meeting 2015/16

4



↑ 50% share of Fiordaliso, Milan
€135 million at 5.8%



↑ Ownership increased to 100% at I Gigli, Florence
€82 million

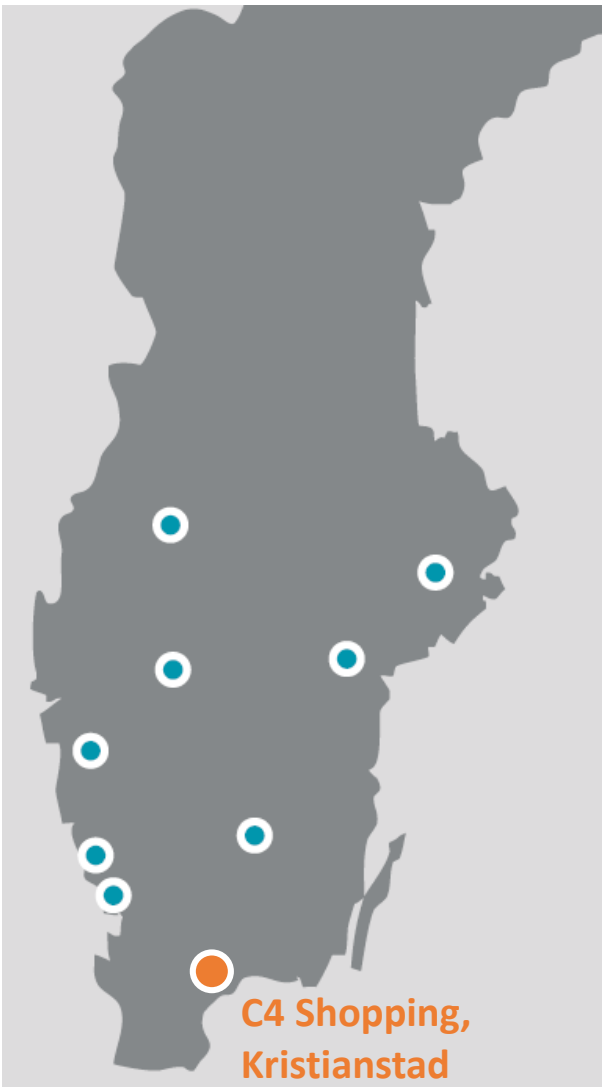


↑ Acquisition of Collestrada, Perugia
€113.8 million at 5.8%



↑ Increased ownership of Bergvik, Karlstad
€64.6 million at 5.3%

Acquisition of C4 Shopping completed after the year end





Opened June 2016

↑ 5,500m² extension of Chasse Sud retail park



Underway

↑ 16,000m² extension of Eurostop



Underway

↑ 5,000m² extension of Amiens Glisy



Underway

↑ Refurbishment and introduction of Primark to I Gigli

Shareholders' adjusted net equity	€2.06 billion
Total net borrowings	€1.36 billion
Average loan term	c.5 years
Loan book hedged for interest exposure	72%
Average term of hedges	7 years
Average overall interest rate	2.7%
Net debt to adjusted net equity ratio	66%
Net loan to property value ratio	39%

- Pursue good quality, earnings accretive acquisitions in France, Italy and Sweden
- Continue extension and refurbishment programme to upgrade existing properties
- Renegotiate expiring loans to extend loan maturity profile

