Eurocommercial Properties

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PRESS RELEASE

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EUROCOMMERCIAL PROPERTIES N.V.
NINE MONTHS RESULTS 2007/2008

DIRECT INVESTMENT RESULT FOR NINE MONTH PERIOD UP 5.4% ON 2007; RENT AND TURNOVER GROWTH CONTINUES DESPITE SLOWING ECONOMIES

Summary of Results

	Nine months to 31 March 2008	Nine months to 31 March 2007	Six months to 31 December 2007
Rental Income	**€ 94.94 m**	€ 82.36 m	€ 62.24 m
Direct Investment Result	**€ 46.26 m**	€ 43.90 m	€ 30.26 m
Direct Investment Result per Depositary Receipt	**€ 1.30**	€ 1.24	€ 0.86
Adjusted NAV per Depositary Receipt	**€ 40.16**	€ 35.38	€ 39.70

Direct Investment Result
Eurocommercial Properties N.V.' (ECP) direct investment result (net property income less net interest expenses and company expenses after taxation), for the nine months to 31 March 2008 rose 5.4% to € 46.3 million from € 43.9 million for the previous corresponding period ended 31 March 2007. The direct investment result per depositary receipt increased by 4.8% to € 1.30 per depositary receipt compared with € 1.24 for the same period in 2007.

Total Investment Result
The total investment result (IFRS profit after taxation) for the period was € 91 million compared with € 135 million for the nine month period ended 31 March 2007. These IFRS figures include unrealised movements in valuations of property and swap contracts fixing interest rate costs.

Adjusted 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 2007, reflecting only accrued income and currency movements.

The adjusted net asset value figure for 31 March was € 40.16 per depositary receipt compared with € 39.70 at 31 December 2007. The figure increased by 14% from € 35.38 since 31 March 2007, reflecting increased property values over the 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 does it take into account the fair value of financial derivatives (interest rate swaps).

IFRS Net Asset Value

The IFRS net asset value at 31 March 2008, after allowing for contingent capital gains tax liabilities if all properties were to be sold simultaneously and changes in the fair value of interest rate swap contracts used to fix the Company's interest costs, was € 35.97 per depositary receipt compared with € 35.89 at 31 December 2007 and € 31.62 at 31 March 2007.

Funding

ECP has continued to ensure its funding matches market conditions so that interest costs are contained over the long term.

The maturity of the loan portfolio, which is provided directly by major banks, has been extended through new long term facilities since 31 March 2008. At the date of this release, less than 5% of total debt of € 958 million is short term (less than one year). The balance is provided by facilities with an average term of just under ten years. The Company's debt to equity ratio at 31 March 2008 is 75% and the loan to property value ratio is 39%.

Interest payments have been fixed, through swap contracts, for an average term of seven years and an overall rate of 4.7% including margins.

Buy back programme to cover employee stock options

Following the buy back of 376,500 depositary receipts in November and December 2007, the Company will again undertake a programme under which depositary receipts are bought back to cover future possible exercises of all remaining outstanding vested employee stock options granted in November 2004 The programme will start on 19 May 2008 and cease on 19 June 2008. The Company intends to acquire up to a maximum of 167,000 depositary receipts on Euronext Amsterdam through the Company's paying agent Fortis Bank (approximately 0.5% of all current issued share capital).

Shopping Centre Performance

Turnover Growth

Sales turnover growth in ECP's galleries was 2.1% overall for the year to 31 March 2008. In France the total growth was 1.1%, in Italy it was 1.1% (excluding Carosello where major extension works are underway) and Sweden showed the best performance with 5.9%. These figures are lower than those for the year to 31 March 2007 (France 4%, Italy 4%, Sweden 9.1%) partly because of the economic slowdown but also because March this year was a most unusual month, with fewer trading days (-4%) and extremely bad weather delaying the spring fashion sales.

Rental Growth

Like for like retail net rental growth for the twelve months remained solid, averaging 5.1% for the Company overall, with a 4.7% increase in France, 5% in Italy and 5.7% in Sweden. The comparable figures for the same period in 2007 were 5.5% overall, 9.1% in France (including 7% indexation), 3.5% in Italy and 3.7% in Sweden.

Rent to Turnover Ratios

Rent to turnover ratios for ECP galleries at 31 March 2008 were 5.6% overall. France showed 5.5% (2007: 5.1%), Italy 6.1% (2007: 5.7%) and Sweden 4.7% (2007: 4.6%). Total occupancy cost ratios (including service charges) at the end of the period were 7.2% overall; 6.9% in France (2007: 6.8%), 8.0% in Italy (2007: 7.3%) and 6.1% in Sweden (2007: 6.0%).

The small change in rent to turnover ratios over the year is due to higher rents rather than lower turnovers and we expect no significant movement over the coming year. A change for the worse in economic conditions could, of course, have an effect on sales turnovers but rents in ECP centres have deliberately not been pushed to unsustainable levels for short term gains. This gives the Company a considerable cushion against slowing sales before rents begin to suffer or vacancies increase.

Occupancy and Arrears
Vacancies in ECP centres remain under 1% and there has been no increase in rental arrears (more than 60 days) which currently stand at 0.9% of rent for the latest relevant quarter.

Acquisitions, Extensions and Refurbishments

France
Construction work is now almost complete on **Les Allées de Cormeilles**, the retail park in western Paris for which ECP entered into a forward purchase agreement in May 2007 at a price of € 44 million reflecting a net yield of 5.4%. Castorama have taken possession of their 11,000m^2 unit and the balance of the 20,000m^2 development is scheduled to open at the end of June 2008. It is fully let with the exception of one very small unit.

Talks are still progressing with local authorities regarding the extensions at both **Amiens** and **Tours**, where tenant interest has increased significantly with the planned opening of IKEA on an adjoining site in October 2008.

Italy
Building works at Carosello in **Carugate, Milan** are progressing well and the 13,000m^2 extension is expected to open in November 2008, after which construction of the new food court will begin within the existing centre. There has been considerable interest from a range of first class retailers to enter the centre. Over 80% of the new space is now pre-committed including all three new anchor tenants Hennes & Mauritz, Saturn (Media Markt) and Zara.

The estimated total cost of the project is around € 75 million, generating a net return of over 7%.

Sweden
The 10,000m^2 extension at **Skövde** is now entirely let with the exception of two small units. Clas Ohlson – the leading Swedish DIY/home goods retailer – has recently signed a lease for a 1,560m^2 store. Other key tenants include ICA Maxi, who are leasing an additional 2,500m^2 to provide a new 10,000m^2 store, H&M, Gina Tricot, KappAhl and Lindex. The extension and refurbishment of the mall will open in November 2008 ready for Christmas trading.

Leasing is also almost complete in the 8,000m^2 extension at **Norrköping** where key tenants include Stadium, Intersport, MQ, Brothers, Sisters, Hemtex and Duka. The extended gallery will be almost 15,000m^2 of which 50% will be fashion and 20% sport. This project will complete in three phases. The first phase will open at the end of the summer and the project is expected to be finished in May 2009.

The two projects are both running to time and budget. The estimated total cost is € 60 million, producing a combined return on cost of at least 7%.

At Samarkand in **Växjö** plans are at an advanced stage for the development of a full-service shopping centre. The site includes an existing Coop hypermarket from whom vacant possession is being obtained. Tenant interest, in what would be the first major out of town shopping centre in Växjö, is such that it is believed the property can be fully leased before completion. ECP is therefore moving forward with the technical design of the centre, which already has retail zoning, with the expectation that building work will commence early in 2009.

Market Commentary

There have been no recent sales of major shopping centres in France, Italy or Sweden so it is difficult to gauge the effect of the credit crisis on prices and thus yields. The results of the international tenders for the 70,000m^2 Kista shopping centre in Stockholm and the Steen and Strøm portfolio in Norway, Sweden and Denmark, for which there were a significant number of bidders, are expected shortly and should give an indication of market trends.

Consumer confidence has reduced around the world in recent months but the housing debt crisis and low savings ratios so apparent in the US and UK do not apply in Italy and France. Swedish debt levels are higher but economic growth remains relatively robust. The low rent to turnover ratios in ECP centres give additional confidence that rental income prospects remains sound, despite the likelyhood of reduced consumption growth this year.

The fundamentals of shopping centre occupancy markets in France, Italy and Sweden accordingly appear stable, so the remaining question is the direction of yields and therefore prices. Higher market interest rates and the shortage of debt funding are likely to result in increased yields for those properties which have shortcomings that were often overlooked in the boom of the last few years. Good quality centres, though, are likely to continue to be in demand from professional specialist retail companies or other long term investors who face few difficulties in funding acquisitions. Accordingly it is thought that unless market conditions deteriorate significantly, it is unlikely that prices will fall more than marginally for the better centres in good locations.

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CONSOLIDATED DIRECT, INDIRECT AND TOTAL INVESTMENT RESULTS

(€ '000)	**Nine months ended 31-03-2008**	Nine months ended 31-03-2007	**Third quarter ended 31-03-2008**	Third quarter ended 31-03-2007
Rental income	**94,944**	82,359	**32,707**	28,474
Service charges income	**13,883**	11,746	**4,834**	3,768
Service charges expenses	**(16,155)**	(13,351)	**(5,192)**	(4,088)
Property expenses	**(11,623)**	(10,127)	**(3,879)**	(3,589)
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Net property income	**81,049**	70,627	**28,470**	24,565
Interest income	**1,806**	427	**645**	87
Interest expenses	**(30,064)**	(21,462)	**(10,601)**	(7,649)
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Net financing expenses	**(28,258)**	(21,035)	**(9,956)**	(7,562)
Company expenses	**(6,532)**	(5,694)	**(2,519)**	(1,944)
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Direct investment result before taxation	**46,259**	43,898	**15,995**	15,059
Corporate income tax	**0**	0	**0**	0
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DIRECT INVESTMENT RESULT	**46,259**	43,898	**15,995**	15,059
Disposal of investment properties	**602**	0	**0**	0
Investment revaluation	**61,494**	104,241	**(182)**	(1,015)
Fair value movement derivative financial instruments	**(22,437)**	3,935	**(15,368)**	6,463
Investment expenses	**(607)**	(929)	**(205)**	(241)
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Indirect investment result before taxation	**39,052**	107,247	**(15,755)**	5,207
Deferred tax	**5,263**	(15,790)	**2,106**	(4,507)
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INDIRECT INVESTMENT RESULT	**44,315**	91,457	**(13,649)**	700
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TOTAL INVESTMENT RESULT	**90,574**	135,355	**2,346**	15,759

Per depositary receipt (€)*				
Direct investment result	**1.30**	1.24	**0.44**	0.43
Indirect investment result	**1.25**	2.60	**(0.38)**	0.02
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Total investment result	**2.55**	3.84	**0.06**	0.45

* the average number of depositary receipts on issue during the period was 35,461,670 (nine months to 31/03/2007: 35,277,619).

CONSOLIDATED PROFIT AND LOSS ACCOUNT

(€ '000)	**Nine months ended 31-03-2008**	Nine months ended 31-03-2007	**Third quarter ended 31-03-2008**	Third quarter ended 31-03-2007
Rental income	**94,944**	82,359	**32,707**	28,474
Service charges income	**13,883**	11,746	**4,834**	3,768
Service charges expenses	**(16,155)**	(13,351)	**(5,192)**	(4,088)
Property expenses	**(11,623)**	(10,127)	**(3,879)**	(3,589)
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Net property income	**81,049**	70,627	**28,470**	24,565
Disposal of investment properties	**602**	0	**0**	0
Investment revaluation	**61,494**	104,241	**(182)**	(1,015)
Interest income	**1,806**	427	**645**	87
Interest expenses	**(30,064)**	(21,462)	**(10,601)**	(7,649)
Fair value movement derivative financial instruments	**(22,437)**	3,935	**(15,368)**	6,463
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Net financing income/cost	**(50,695)**	(17,100)	**(25,324)**	(1,099)
Company expenses	**(6,532)**	(5,694)	**(2,519)**	(1,944)
Investment expenses	**(607)**	(929)	**(205)**	(241)
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Profit before taxation	**85,311**	151,145	**240**	20,266
Corporate income tax	**0**	0	**0**	0
Deferred tax	**5,263**	(15,790)	**2,106**	(4,507)
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Profit after taxation	**90,574**	135,355	**2,346**	15,759
Per depositary receipt (€)*				
Profit after taxation	**2.55**	3.84	**0.06**	0.45
Diluted profit after taxation	**2.48**	3.77	**0.06**	0.44

* the average number of depositary receipts on issue during the period was 35,461,670 (nine months to 31/03/2007: 35,277,619).

CONSOLIDATED BALANCE SHEET (before income appropriation) (€ '000)	**31-03-2008**	30-06-2007	31-03-2007
Property investments	**2,373,839**	2,178,849	1,960,312
Property investments under development	**71,299**	18,221	0
Tangible fixed assets	**1,318**	941	872
Receivables	**1,481**	2,324	1,527
Derivative financial instruments	**6,740**	18,919	4,855
Total noncurrent assets	**2,454,677**	2,219,254	1,967,566
Receivables	**32,169**	30,636	31,199
Cash and deposits	**12,112**	18,044	7,905
Total current assets	**44,281**	48,680	39,104
Total assets	**2,498,958**	2,267,934	2,006,670
Corporate tax payable	**8,097**	8,106	8,009
Creditors	**76,678**	49,151	44,722
Borrowings	**184,139**	114,195	79,316
Total current liabilities	**268,914**	171,452	132,047
Creditors	**14,843**	17,942	18,187
Borrowings	**774,341**	684,107	603,145
Derivative financial instruments	**11,599**	1,221	9,711
Deferred tax liabilities	**144,772**	150,952	127,465
Provision for pensions	**121**	142	482
Total noncurrent liabilities	**945,676**	854,364	758,990
Total liabilities	**1,214,590**	1,025,816	891,037
Net equity	**1,284,368**	1,242,118	1,115,633
Equity Eurocommercial Properties shareholders			
Issued share capital	**178,731**	176,388	176,388
Share premium reserve	**321,409**	324,392	324,313
Other reserves	**693,654**	481,866	479,577
Undistributed income	**90,574**	259,472	135,355
Net equity	**1,284,368**	1,242,118	1,115,633
Adjusted net equity			
IFRS net equity per balance sheet	**1,284,368**	1,242,118	1,115,633
Deferred tax liabilities	**144,772**	150,952	127,465
Derivative financial instruments	**4,859**	(17,698)	4,856
Adjusted net equity	**1,433,999**	1,375,372	1,247,954
Number of depositary receipts representing shares in issue	**35,703,985**	35,277,619	35,277,619
Net asset value – € per depositary receipt (IFRS)	**35.97**	35.21	31.62
Adjusted net asset value - € per depositary receipt	**40.16**	38.99	35.38
Stock market prices - € per depositary receipt	**35.39**	38.32	44.01

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

The movements in shareholders' equity in the nine months period ended 31 March 2008 were:

(€ '000)	Issued share capital	Share premium reserve	Other reserves	Undistributed income	Total
30/06/07	176,388	324,392	481,866	259,472	1,242,118
Issued shares	2,343	(2,343)			0
Profit previous financial year			220,908	(220,908)	0
Profit for the period				90,574	90,574
Dividends paid		(206)		(38,564)	(38,770)
Depositary receipts bought back			(14,042)		(14,042)
Stock options excercised		(948)	8,893		7,945
Stock options granted		514			514
Foreign currency translation differences			(3,971)		(3,971)
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31/03/08	178,731	321,409	693,654	90,574	1,284,368
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The movements in shareholders' equity in the previous nine months period ended 31 March 2007 were:

(€ '000)	Issued share capital	Share premium reserve	Other reserves	Undistributed income	Total
30/06/06	176,388	327,196	300,168	233,927	1,037,679
Profit previous financial year			201,957	(201,957)	0
Profit for the period				135,355	135,355
Dividends paid		(61)		(31,970)	(32,031)
Depositary receipts bought back		(3,059)	(20,220)		(23,279)
Stock options granted		237			237
Foreign currency translation differences			(2,328)		(2,328)
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31/03/07	176,388	324,313	479,577	135,355	1,115,633
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Eurocommercial Properties

CONSOLIDATED CASH FLOW STATEMENT

For the nine months ended (€ '000)	**31-03-2008**	31-03-2007
Cash flow from operating activities		
Profit after taxation	**90,574**	135,355
Adjustments:		
Movement stock options	**514**	237
Investment revaluation	**(60,410)**	(107,167)
Property sale result	**(602)**	0
Derivative financial instruments	**22,437**	(3,935)
Deferred tax	**(5,263)**	15,790
Other movements	**(1,747)**	1,630
	45,503	41,910
Cash flow from operations		
Increase in receivables	**(5,631)**	(12,027)
Increase in creditors	**26,648**	16,227
Capital gains tax	**(8,031)**	(11,923)
Derivative financial instruments	**50**	0
Interest paid	**(28,519)**	(19,415)
Interest received	**1,806**	429
	31,826	15,201
Cash flow from investment activities		
Property acquisitions	**(117,696)**	(60,954)
Capital expenditure	**(42,823)**	(8,804)
Property sale	**3,200**	0
Movement tangible fixed assets	**(622)**	(276)
	(157,941)	(70,034)
Cash flow from finance activities		
Borrowings added	**305,369**	182,566
Repayment of borrowings	**(140,815)**	(141,470)
Dividends paid	**(38,770)**	(32,031)
Stock options exercised	**7,945**	0
Depositary receipts bought back	**(14,042)**	(23,278)
Increase in noncurrent creditors	**377**	408
	120,064	(13,805)
Net cash flow	**(6,051)**	(68,638)
Currency differences on cash and deposits	**119**	(38)
Decrease in cash and deposits	**(5,932)**	(68,676)
Cash and deposits at beginning of period	**18,044**	76,581
Cash and deposits at the end of period	**12,112**	7,905

Property information: sector spread (%)		
Retail	**93**	92
Office	**5**	6
Warehouse	**2**	2
	100	100
Property information: country spread (%)		
France	**37**	35
Italy	**37**	41
Sweden	**22**	19
The Netherlands	**4**	5
	100	100
Net property income by sector (€ '000)		
Retail	**71,791**	62,184
Office	**6,826**	6,166
Warehouse	**2,432**	2,277
	81,049	70,627
Net property income by country (€ '000)		
France	**27,458**	24,529
Italy	**29,826**	27,130
Sweden	**18,370**	13,726
The Netherlands	**5,395**	5,242
	81,049	70,627