



30 June 2017

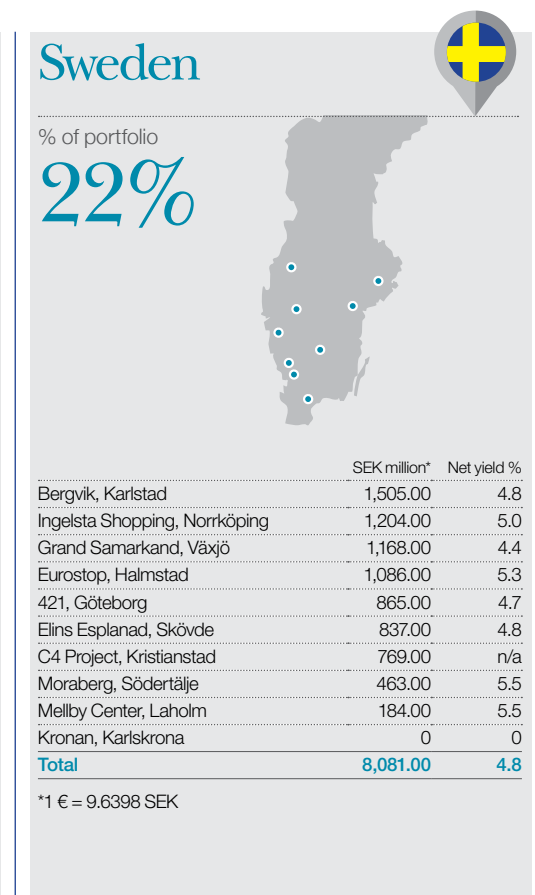
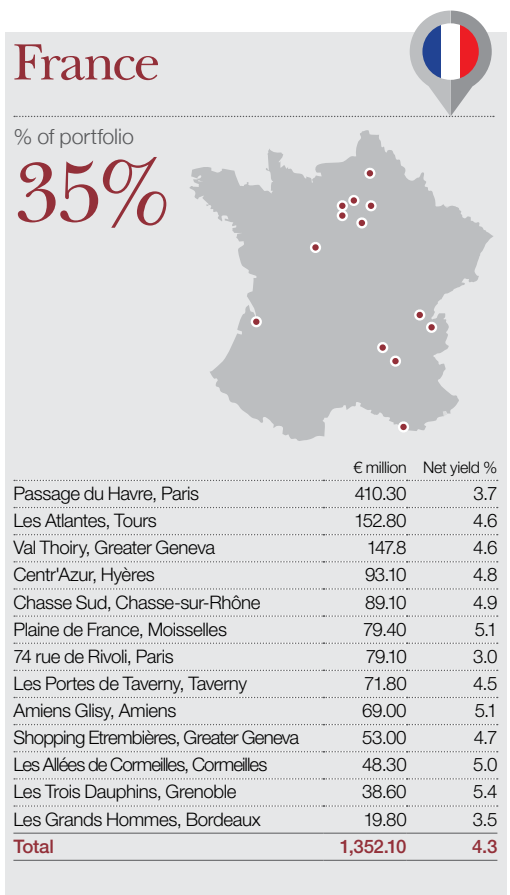
Who we are

Eurocommercial is a long term investor and manager of prime retail property in **France**, **Italy** and **Sweden** with assets currently valued at **€3.8 billion**. The Company was founded in 1991 and is a listed company with a broad shareholder base. As a Dutch fiscal investment institution, Eurocommercial is zero rated for corporate income tax.

Focused investment strategy

- Prime retail property
- Three wealthy markets
- Research led investments
- Retail sales transparency
- Professional management
- Steadily rising dividends

ECMPA.NA
ISIN NL0000288876



Property summary

at 31 June 2017

Property values (€m)	3,835
Retail gross lettable area (m²)	780,000
Number of properties	34
Number of shops	1,750
Like for like rental growth	4.1%
Retail sales growth	-1.0%
Occupancy cost ratio	8.5%

Key annual figures*

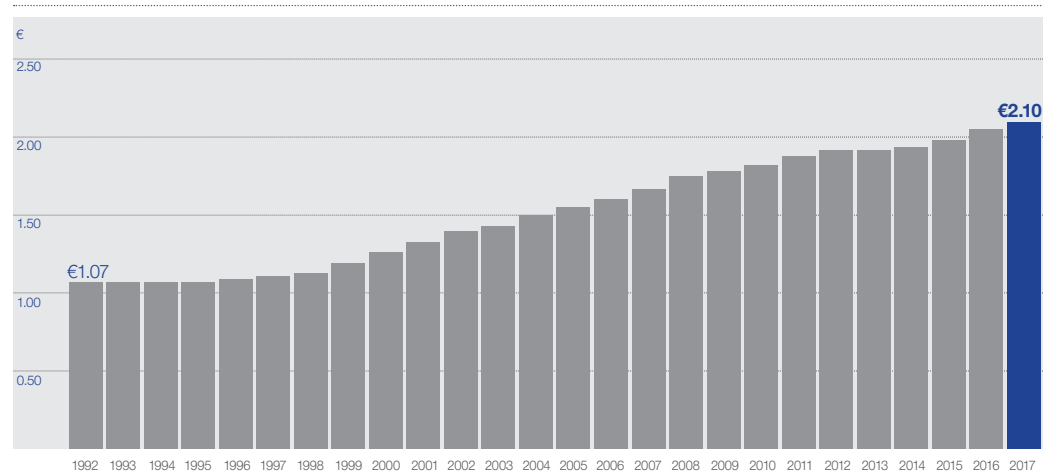
	2016/17	2015/16	2014/15	2013/14	2012/13
Rental income (€m)	197.7	188.2	173.9	174.9	172.6
Net property income (€m)	163.0	155.4	145.5	147.0	144.4
Direct investment result (€m)	108.0	102.8	87.4	82.9	81.5
Net financing expenses (€m)	39.8	(37.3)	(45.8)	(52.7)	(51.8)
Adjusted net asset value per depositary receipt (€)	46.42	43.00	39.24	36.74	36.47
Dividend per depositary receipt (€)	2.10**	2.05	1.98	1.94	1.92

* figures are provided on a proportionally consolidated basis
** subject to shareholder approval

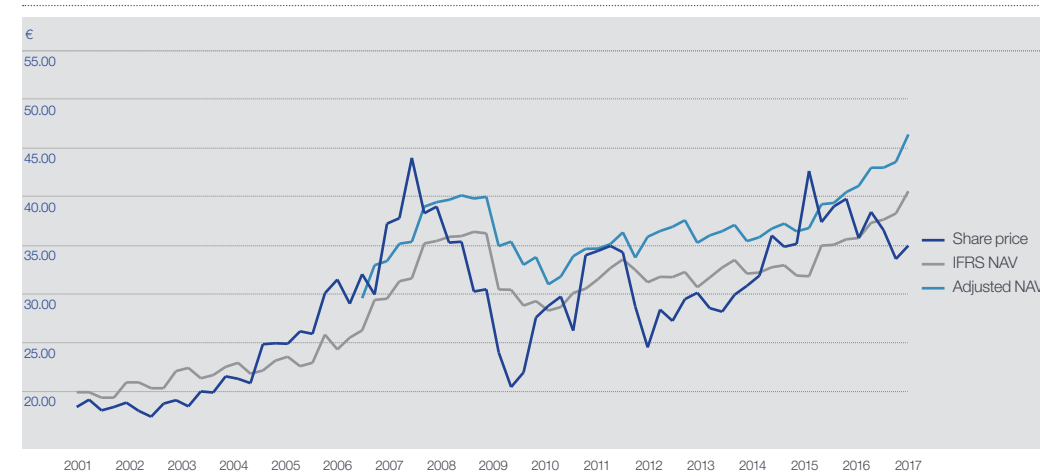


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Dividend progression since inception



Stock price vs. NAV



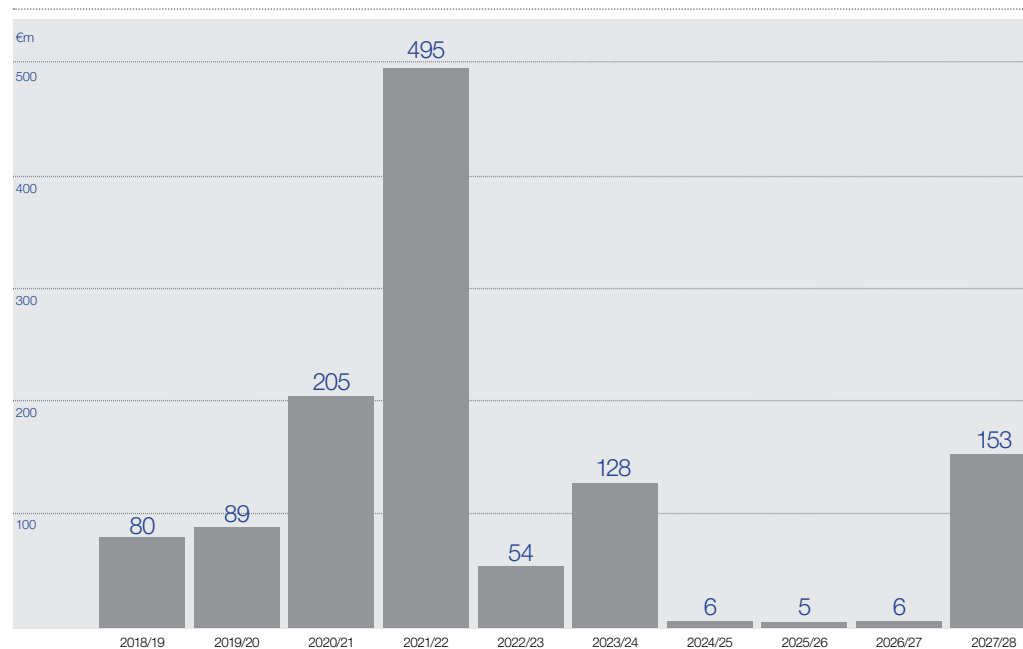
Funding summary*

Number of shares in issue	48.63 million
Shareholders' adjusted net equity	€2.26 billion
Net debt	€1.50 billion
Net debt to adjusted net equity ratio	67%
Net loan to property value ratio	39%
Average loan term	5.25 years
Average fixed interest period	c.7 years
Overall interest cost	2.5%

Data as per 30 June 2017

* figures are provided on a proportionally consolidated basis

Loan maturity and amortisation schedule*



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