

Who we are

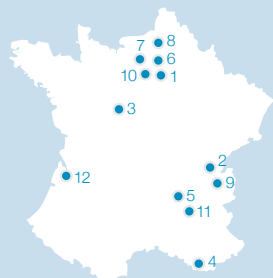
Eurocommercial is a long term investor and manager of prime retail property in Belgium, France, Italy and Sweden with assets of €4.1 billion. The Company was founded in 1991 and is a listed company with a broad shareholder base. As a Dutch fiscal investment institution, Eurocommercial is zero rated for corporate income tax.

Focused investment strategy

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



France



	€ million	Net yield %
1 Passage du Havre, Paris	412.0	3.6
2 Val Thoiry, Greater Geneva	150.8	4.6
3 Les Atlantes, Tours	130.8	5.0
4 Centr'Azur, Hyères	94.4	4.7
5 Chasse Sud, Chasse-sur-Rhône	93.2	4.7
6 MoDo, Moisselles	74.8	5.4
7 Les Portes de Taverny, Taverny	68.9	4.8
8 Grand A, Amiens	66.9	5.2
9 Shopping Etrembières, Greater Geneva	52.6	4.6
10 Les Allées de Cormeilles, Cormeilles	48.8	5.0
11 Les Trois Dauphins, Grenoble	42.0	4.8
12 Les Grands Hommes, Bordeaux	20.6	4.1
Total	1,255.8	4.4



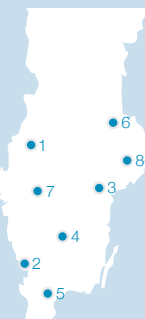
Italy



	€ million	Net yield %
1 I Gigli, Florence	446.0	4.8
2 Carosello, Carugate, Milan	368.2	4.9
3 Fiordaliso, Rozzano, Milan	152.1	4.9
4 Collestrada, Perugia	138.2	5.3
5 Il Castello, Ferrara	133.3	5.4
6 Curno, Bergamo	112.5	5.7
7 Cremona Po, Cremona	100.3	6.2
8 I Portali, Modena	51.2	5.7
Total	1,501.8	5.1



Sweden



	SEK million*	Net yield %
1 Bergvik, Karlstad	1,534.7	4.7
2 Hallarna, Halmstad	1,460.0	4.8
3 Ingelsta Shopping, Norrköping	1,219.8	4.9
4 Grand Samarkand, Växjö	1,198.0	4.5
5 C4, Kristianstad	1,170.0	0
6 Valbo, Gävle	1,148.5	5.2
7 Elins Esplanad, Skövde	878.0	4.9
8 Moraberg, Södertälje	463.0	5.6
Total	9,072.0	4.9

* 1 € = 10.453 SEK



Belgium



	€ million	Net yield %
Woluwe Shopping, Brussels	452.8	4.0
Total	452.8	4.0

Property summary

Number of properties	29
Number of shops	1,866
Like-for-like rental growth*	+1.4%
Retail sales growth (12 months)*	+1.1%
Occupancy cost ratio	8.5%

* 2017/18 versus previous year

Key annual figures**

	2017/18	2016/17	2015/16	2014/15	2013/14
Rental income (€m)	208.8	197.7	188.2	173.9	174.9
Net property income (€m)	171.8	163.0	155.4	145.5	147.0
Direct investment result (€m)	115.7	108.0	102.8	87.4	82.9
Adjusted net asset value per depositary receipt (€)	45.08	46.42	43.00	39.24	36.74
Dividend per depositary receipt (€)	2.15	2.10	2.05	1.98	1.94

** figures are provided on a proportionally consolidated basis

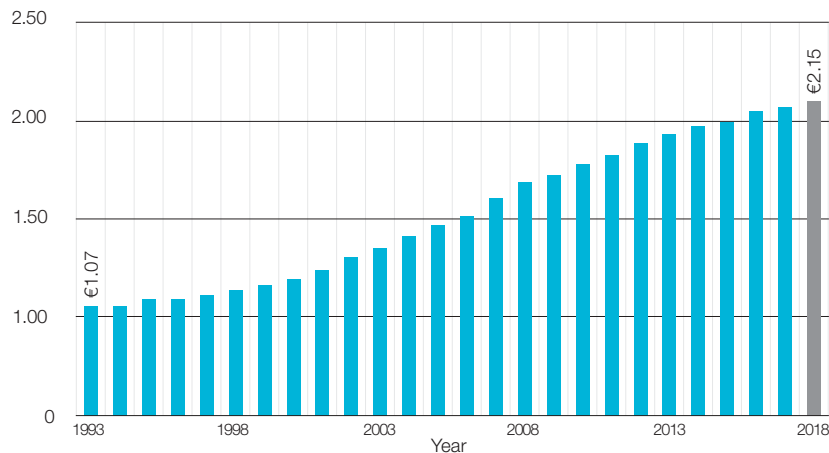


Funding summary*

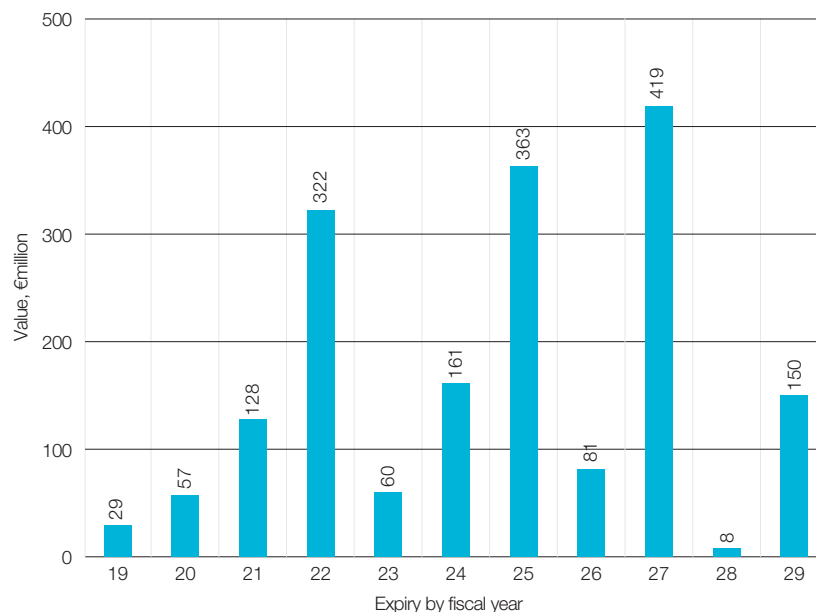
Number of shares in issue	49.4 million
Shareholders' adjusted net equity	€2.2 billion
Net debt	€1.8 billion
Net debt to adjusted net equity ratio	81%
Net loan to property value ratio	44%
Average loan term	c. 6 years
Average fixed interest period	c. 6.5 years
Average interest cost	2.2%

Data as per 30 June 2018

Dividend progression since inception



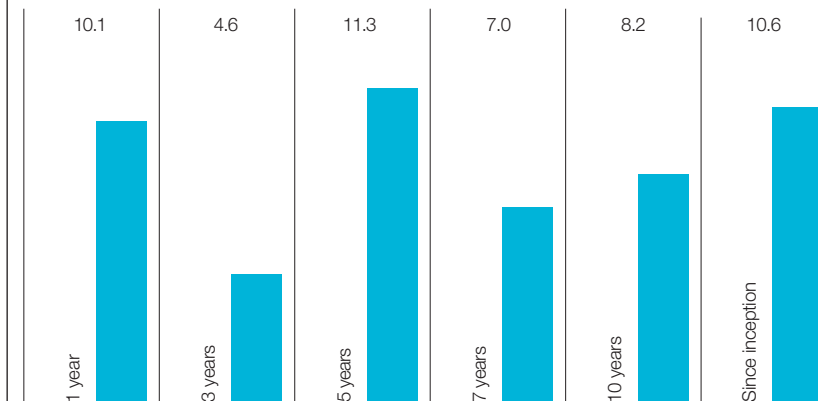
Non-current loan maturity schedule €m*



* including the July 2018 €248 million loan.

Total shareholder return* % per annum

(as at 30 June 2018)



Source: Global Property Research.

* The calculation includes nominal total returns based on share price with reinvestment of dividends.

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For more detailed information please visit our website or download our Annual Report