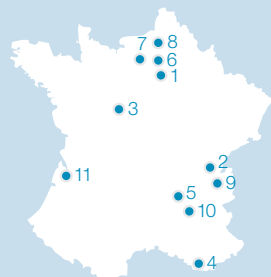




France



	€ million	Net yield %
1 Passage du Havre, Paris	406.4	3.7
2 Val Thoiry, Greater Geneva	150.7	4.7
3 Les Atlantes, Tours	125.7	5.1
4 Centr'Azur, Hyères	95.9	4.7
5 Chasse Sud, Chasse-sur-Rhône	93.2	4.7
6 MoDo, Moisselles	72.9	5.7
7 Les Portes de Taverny, Taverny	66.9	5.0
8 Grand A, Amiens	63.8	5.9
9 Shopping Etrembières, Greater Geneva	52.5	4.6
10 Les Trois Dauphins, Grenoble	40.0	5.3
11 Les Grands Hommes, Bordeaux	19.1	3.9
Total	1,187.1	4.5



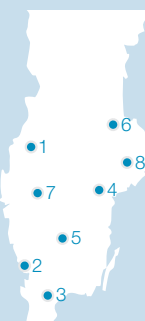
Italy



	€ million	Net yield %
1 I Gigli, Florence	453.7	4.8
2 Carosello, Carugate, Milan	369.5	4.9
3 Fiordaliso, Rozzano, Milan	150.8	4.8
4 Collestrada, Perugia	139.6	5.1
5 Il Castello, Ferrara	132.1	5.5
6 Curno, Bergamo	112.0	5.9
7 Cremona Po, Cremona	105.2	6.1
8 I Portali, Modena	50.7	5.8
Total	1,513.6	5.1



Sweden



	SEK million*	Net yield %
1 Bergvik, Karlstad	1,559.0	4.7
2 Hallarna, Halmstad	1,549.4	5.0
3 C4, Kristianstad	1,376.2	5.0
4 Ingelsta Shopping, Norrköping	1,248.0	4.9
5 Grand Samarkand, Växjö	1,208.0	4.5
6 Valbo, Gävle	1,168.0	5.2
7 Elns Esplanad, Skövde	896.0	4.7
8 Moraberg, Södertälje	465.3	5.6
Total	9,469.9	4.9

* 1 € = 10.255 SEK



Belgium



	€ million	Net yield %
Woluwe Shopping, Brussels	554.5	4.1
Total	554.5	4.1

December 2018

Who we are

Eurocommercial is a long term investor and manager of prime retail property in Belgium, France, Italy and Sweden with assets of €4.2 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

Property summary

Number of properties	28
Number of shops	1,866
Like-for-like rental growth*	+1.5%
Occupancy cost ratio	8.4%

* 12 months to December 2018

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



Directory

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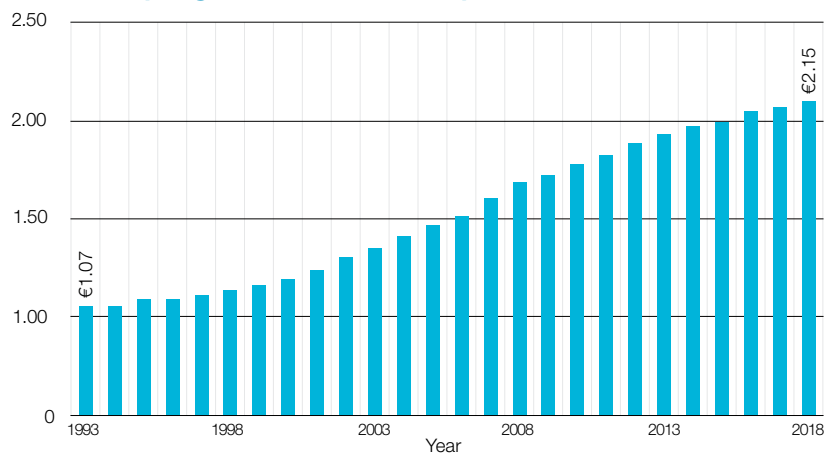
4 Carlton Gardens, London SW1Y 5AB
44 (0)20 7925 7860

Funding summary*

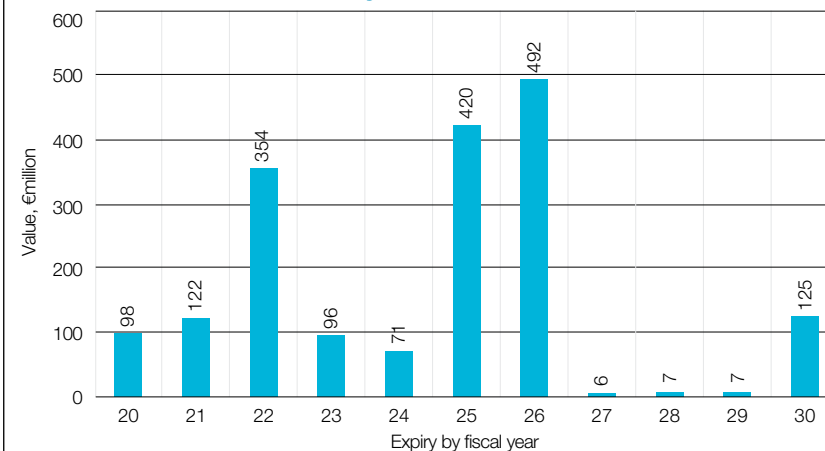
Number of shares in issue	49.8 million
Shareholders' adjusted net equity	€2.2 billion
Net debt	€1.9 billion
Net debt to adjusted net equity ratio	89%
Net loan to property value ratio	46%
Average loan term	5.6 years
Average fixed interest period	6.6 years
Average interest cost	2.1%

Data as per 31 December 2018

Dividend progression since inception



Non-current loan maturity schedule €m*



* including the July 2018 €248 million loan



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