

December 2019

Who we are

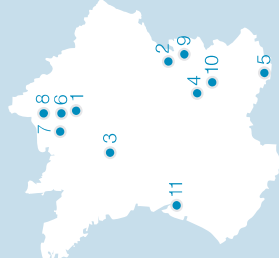
Eurocommercial is a long term investor and manager of prime retail property in Belgium, France, Italy and Sweden with assets of €4.1 billion. The Company was founded in 1991 and is a listed company with a broad shareholder base. As a Dutch fiscal investment institution, Eurocommercial is zero rated for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

Focused investment strategy

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

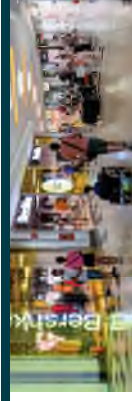


France



	€ million
1 Passage du Havre, Paris*	209.0
2 Val Thoiry, Greater Geneva	166.4
3 Les Atlantiques, Tours	121.5
4 Chasse Sud, Chasse-sur-Rhône	97.3
5 Cent'Azur, Hyères	96.8
6 MoDo, Moisselles	73.1
7 Les Portes de Taverny, Taverny	63.9
8 Grand A, Amiens	61.0
9 Shopping Etrembières, Greater Geneva	53.2
10 Les Trois Dauphins, Grenoble	38.0
11 Les Grands Hommes, Bordeaux	22.9
Total	1,003.1

* This property is held 50/50 with a joint venture partner



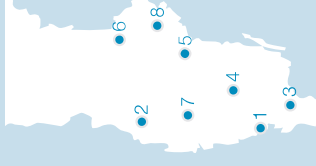
Italy



	€ million
1 I Gigli, Florence	477.0
2 Carosello, Carugate, Milan	382.1
3 Fioraliso, Rozzano, Milan	170.3
4 Collestrada, Perugia	143.9
5 Il Castello, Ferrara	138.0
6 Curno, Bergamo	128.9
7 Cremona Po, Cremona	114.4
8 I Portali, Modena	51.8
Total	1,604.4



Sweden

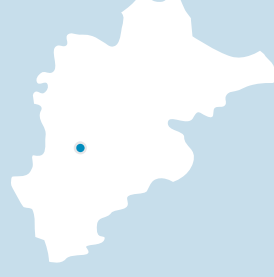


	SEK million*
1 Hallarna, Halmstad	1,649.7
2 Bergvik, Karlstad	1,509.0
3 C4, Kristianstad	1,494.0
4 Grand Samarikand, Växjö	1,206.0
5 Ingelsta Shopping, Norrköping	1,204.4
6 Valbo, Gävle	1,188.0
7 Elnäs Esplanad, Skövde	875.0
8 Moraberg, Södertälje	431.0
Total	9,557.1

* 1€ = 10,468 SEK



Belgium



	€ million
Woluwe, Brussels	623.8
Total	623.8

Property summary

Number of properties	28
Number of shops	1,856
Like-for-like rental growth*	+2.4%
Occupancy cost ratio	9.0%

* 12 months to December 2019

Key annual figures**

	2018/19	2017/18	2016/17	2015/16	2014/15
Rental income (€m)	217.5	208.8	197.7	188.2	173.9
Net property income (€m)	178.6	171.8	163.0	155.4	145.5
Direct investment result (€m)	120.2	115.7	108.0	102.8	87.4
Adjusted net asset value per depositary receipt (€)	44.83	45.08	46.42	43.00	39.24
Dividend per depositary receipt (€)	2.18	2.15	2.10	2.05	1.98

** figures are provided on a proportionally consolidated basis

Directory

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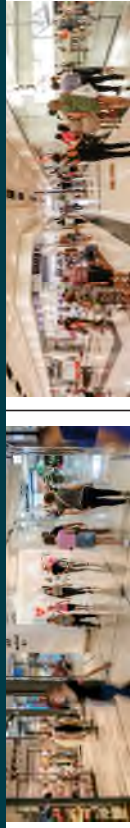
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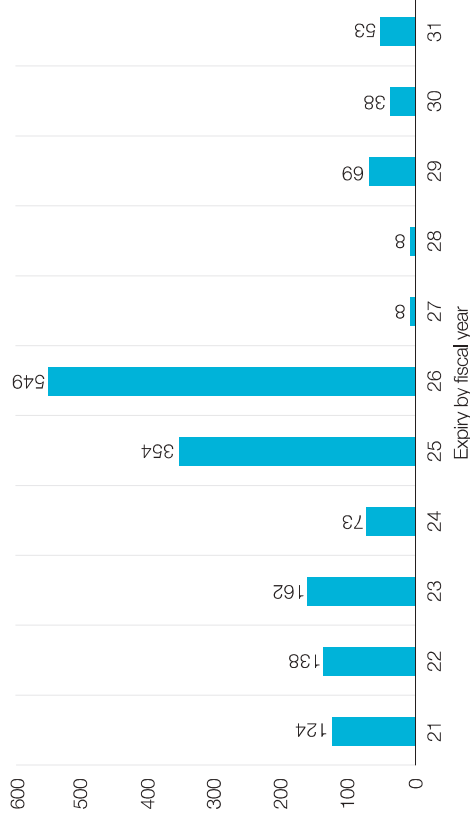


Funding summary

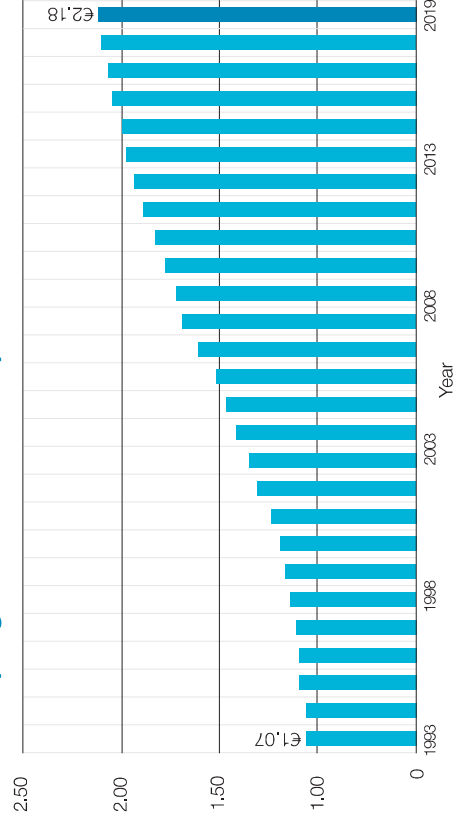
Number of shares in issue	49.4 million
Shareholders' adjusted net equity	€2.2 billion
Net debt	€1.8 billion
Net loan to property value ratio	44%
Average loan term	5.3 years
Average fixed interest period	6.2 years
Average interest cost	2.1%

Data as per 31 December 2019

Non-current loan maturity schedule €m



Dividend progression since inception



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