EUROCOMMERCIAL
SHOPPING CENTRES

Eurocommercial Properties N.V.
Herengracht 469, 1017 BS Amsterdam
P.O. Box 15542, 1001 NA Amsterdam
Tel: +31 (0)20 530 60 30
Fax: +31 (0)20 530 60 40

PRESS RELEASE

ECMPA
LISTED
NYSE
EURONEXT

Date: 5 November 2010
Release: before opening of NYSE Euronext Amsterdam and NYSE Euronext Paris

EUROCOMMERCIAL PROPERTIES N.V.
FIRST QUARTER RESULTS 2010/2011

Strong gallery turnover growth

Direct Investment Result

The direct investment result for the three month period to 30 September 2010 rose to € 18.5 million from € 16.4 million for the previous corresponding period ended 30 September 2009. The direct investment result is defined as net property income less net interest expenses and company expenses after taxation and in the view of the Board more accurately represents the underlying profitability of the Company than the IFRS "profit after tax" which must include unrealised capital gains and losses. The direct investment result per depositary receipt at 30 September 2010 was € 0.46.

The number of depositary receipts outstanding at 30 September 2010 was 40,346,461.

Rental Growth

Like for like (same floor area) rental growth in the Company's retail properties for the twelve months remained solid at 1.2% overall, despite the negative indexation in France and Sweden.

Indexation in France for 2011 has been reported as +1.27% for the ICC index and -0.22% for the ILC index. These figures are expected to produce a marginal overall net increase in rents for Eurocommercial's French tenants. The Italian and Swedish indexation figures have not yet been announced but are both expected to be positive.

By country	Like for like rental growth
Overall	+1.2%
France	+2.1%
Italy	+1.6%
Sweden	-0.6%

Shopping Centre Performance

<u>Retail Sales Turnover</u>

Like for like retail sales turnover in Eurocommercial's shopping centres for the three months to 30 September 2010 and for the twelve months to 30 September 2010 compared with the previous corresponding periods are set out below.

By country	Retail sales turnover growth: Gallery shops and medium surfaces	
	Three months to 30 September 2010	Twelve months to 30 September 2010
Overall	4.6%	1.4%
France	5.1%	0.4%
Italy	4.7%	2.1%
Sweden	3.9%	2.0%

By sector	Retail sales turnover growth	
	Three months to 30 September 2010	Twelve months to 30 September 2010
Fashion	7.8%	1.8%
Shoes	8.0%	0.9%
Gifts and jewellery	7.3%	3.8%
Health and beauty	6.1%	3.9%
Sport	1.9%	2.9%
Restaurants	0.9%	-1.5%
Home goods	4.2%	1.6%
Electricals	1.6%	1.4%
Hyper/supermarkets	-2.1%	-1.8%

Occupancy Cost Ratios

Total occupancy cost ratios (rent plus marketing contributions, service charges and property taxes as a proportion of sales turnover including VAT) for Eurocommercial galleries excluding hypermarkets at the end of the period were 7.7% overall; 7.5% in France, 7.8% in Italy and 7.9% in Sweden.

Occupancy and Arrears

Vacancies in Eurocommercial's centres remain under 1%. Rental arrears (more than 90 days) have increased a little since June 2010 to 1.27% due to some tenants taking slightly longer to pay than usual. Bad debts however remain very low at 0.3% of rental income.

Adjusted and IFRS Net Asset Value

Property valuations were not undertaken at the end of the three 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 June 2010, reflecting only accrued income and currency movements. All properties will be externally valued at 31 December 2010.

The adjusted net asset value figure for 30 September 2010 was € 34.66 per depositary receipt compared with € 33.90 at 30 June 2010 and € 33.81 at 30 September 2009. Adjusted net asset values do not take into account contingent capital gains tax liabilities if all the properties were to be sold simultaneously nor do they take into account the fair value of financial derivatives (interest rate swaps) which are used to stabilise interest costs.

The IFRS net asset value at 30 September 2010, after allowing for contingent capital gains tax liabilities if all properties were to be sold simultaneously and the fair value of the interest rate swap contracts, was € 30.56 per depositary receipt compared with € 30.13 at 30 June 2010 and € 29.29 at 30 September 2009.

Funding

The net debt to adjusted net equity ratio at 30 September 2010 was 69% and the net loan to property value was 40%. Eurocommercial has been steadily lengthening its loan portfolio, securing € 58 million of further bank loans since 30 June 2010, so that the average loan term is now 8 years. 90% of interest costs are fixed through swaps for an average of about 9 years. The Company's average overall interest rate at 30 September 2010 was 4.3%, including margins averaging 59 bps.

Property Commentary

The first two phases of the 18,400m^2 shopping centre development in Växjö, Sweden have now opened. Early turnover figures from the 23 shops have exceeded many retailers' expectations and the response from customers has been extremely positive. The centre - rebranded Grand Samarkand - is 95% pre-let and is scheduled to fully open in May 2011, producing a net return on cost of around 8%.

The shop leasing market in Eurocommercial's countries has improved, with many chains cautiously expanding. Examples include Hollister – part of Abercrombie and Fitch – which has taken a 630m^2 store at Carosello in Carugate, Milano. This is Hollister's second shop in Italy and it will open at the end of November. At Centro Leonardo in Imola, Zara is currently fitting out a new 1,800m^2 store which will open in early December.

The refurbishments of Il Castello in Ferrara and Les Atlantes in Tours are currently underway. Plans are also progressing for the refurbishments of Passage du Havre in Paris, Centr'Azur in Hyères, I Gigli in Firenze and Mellby Center in Laholm, all of which are expected to commence within the next 12 months. The total cost of these six projects is expected to be approximately € 28 million.

Market Commentary

The market for prime shopping centres in Eurocommercial's markets continues to strengthen, particularly in France as exemplified by the sale of 75% of a large suburban Paris centre at a net yield of 5%. This follows the sale of a semi open-air centre in the south west of Paris at 5.4%.

Sovereign funds and major insurance companies are active at the top end of the market and smaller specialist property funds are pursuing centres in the € 30 to € 80 million range. Low interest rates and bond yields have persuaded many that (indexed) yields of 5%+ for prime shopping centres offer good relative value as the worst of the recession does appear to be over, with consumer spending much stronger in the September quarter.

Eurocommercial will buy good centres in France, Italy, Sweden and possibly Northern Spain if they can be acquired at sensible prices. The Company will also continue the programme of extensions and refurbishments of its existing centres.

Annual General Meeting Resolutions Adopted

All proposed resolutions were adopted at the Annual General Meeting of Shareholders held on 2 November 2010, including the proposed dividend of € 1.82 per depositary receipt in cash or in stock at a ratio of one new depositary receipt for every twenty existing depositary receipts.

For additional information please contact:

Jeremy Lewis	Chief Executive	+44 20 7925 7860
Evert Jan van Garderen	Finance Director	+31 20 530 6030
Peter Mills	Director	+46 8 678 53 60
Tom Newton	Director	+33 1 48 78 06 66
Tim Santini	Director	+39 02 760 759 1
Kate Goode	Director Investor Relations	+44 20 7925 7860

Website: www.eurocommercialproperties.com

EUROCOMMERCIAL
SHOPPING CENTRES

CONSOLIDATED DIRECT, INDIRECT AND TOTAL INVESTMENT RESULTS*

(€ '000)	**First quarter ended 30-09-2010**	First quarter ended 30-09-2009
Rental income	**36,860**	33,281
Service charges income	**7,010**	6,301
Service charges expenses	**(7,916)**	(7,101)
Property expenses	**(4,358)**	(3,781)
	-----------	-----------
Net property income	**31,596**	28,700
Interest income	**26**	6
Interest expenses	**(10,883)**	(10,318)
	-----------	-----------
Net financing expenses	**(10,857)**	(10,312)
Company expenses	**(2,208)**	(2,032)
	-----------	-----------
Direct investment result before taxation	**18,531**	16,356
Corporate income tax	**0**	0
	-----------	-----------
DIRECT INVESTMENT RESULT	**18,531**	16,356
Investment revaluation	**(675)**	(1,733)
Fair value movement derivative financial instruments	**(11,360)**	(8,800)
Investment and company expenses	**(128)**	(123)
	-----------	-----------
Indirect investment result before taxation	**(12,163)**	(10,656)
Deferred tax	**135**	(453)
	-----------	-----------
INDIRECT INVESTMENT RESULT	**(12,028)**	(11,109)
	-----------	-----------
TOTAL INVESTMENT RESULT	**6,503**	5,247
Per depositary receipt (€)**		
Direct investment result	**0.46**	0.46
Indirect investment result	**(0.30)**	(0.31)
	-------	-------
Total investment result	**0.16**	0.15

* This statement contains additional information which is not part of the primary statements and not obligatory under IFRS.

** The average number of depositary receipts on issue over the first quarter was 40,316,823 (first quarter to 30-09-09: 35,840,442).

EUROCOMMERCIAL
SHOPPING CENTRES

CONSOLIDATED PROFIT AND LOSS ACCOUNT

(€ '000)	**First quarter ended 30-09-2010**	First quarter ended 30-09-2009
Rental income	**36,860**	33,281
Service charges income	**7,010**	6,301
Service charges expenses	**(7,916)**	(7,101)
Property expenses	**(4,358)**	(3,781)
	-----------	-----------
Net property income	**31,596**	28,700
Investment revaluation	**(675)**	(1,733)
Interest income	**26**	6
Interest expenses	**(10,883)**	(10,318)
Fair value movement derivative financial instruments	**(11,360)**	(8,800)
	-----------	-----------
Net financing cost	**(22,217)**	(19,112)
Company expenses	**(2,208)**	(2,032)
Investment expenses	**(128)**	(123)
	-----------	-----------
Profit before taxation	**6,368**	5,700
Corporate income tax	**0**	0
Deferred tax	**135**	(453)
	-----------	-----------
Profit after taxation	**6,503**	5,247
Per depositary receipt (€)*		
Profit after taxation	**0.16**	0.15
Diluted profit after taxation	**0.16**	0.14

* The average number of depositary receipts on issue over the first quarter was 40,316,823 (first quarter to 30-09-09: 35,840,442).

EUROCOMMERCIAL
SHOPPING CENTRES

CONSOLIDATED BALANCE SHEET

(€ '000)	**30-09-2010**	30-09-2009	30-06-2010
Property investments	**2,393,460**	2,154,610	2,356,074
Property investments under development	**4,076**	11,973	3,500
Tangible fixed assets	**1,363**	1,461	1,364
Receivables	**1,043**	1,331	1,113
Derivative financial instruments	**1,166**	174	1,479
Total non-current assets	**2,401,108**	2,169,549	2,363,530
Receivables	**29,361**	25,900	25,970
Cash and deposits	**79,188**	12,556	116,218
Total current assets	**108,549**	38,456	142,188
Total assets	**2,509,657**	2,208,005	2,505,718
Creditors	**60,437**	68,299	54,222
Borrowings	**104,938**	54,818	142,190
Total current liabilities	**165,375**	123,117	196,412
Creditors	**10,573**	9,774	10,721
Borrowings	**932,945**	862,813	929,651
Derivative financial instruments	**116,633**	68,343	105,156
Deferred tax liabilities	**50,116**	93,688	48,229
Provision for pensions	**1,165**	416	1,226
Total non-current liabilities	**1,111,432**	1,035,034	1,094,983
Total liabilities	**1,276,807**	1,158,151	1,291,395
Net assets	**1,232,850**	1,049,854	1,214,323
Equity Eurocommercial Properties shareholders			
Issued share capital	**202,167**	179,859	202,167
Share premium reserve	**400,148**	325,028	399,905
Other reserves	**530,292**	720,425	518,511
Undistributed income	**100,243**	(175,458)	93,740
	1,232,850	1,049,854	1,214,323
Adjusted net equity*			
IFRS net equity per balance sheet	**1,232,850**	1,049,854	1,214,323
Deferred tax liabilities	**50,116**	93,688	48,229
Derivative financial instruments	**115,467**	68,169	103,677
Adjusted net equity	**1,398,433**	1,211,711	1,366,229
Number of depositary receipts representing shares in issue after deduction of depositary receipts bought back	**40,346,461**	35,840,442	40,304,266
Net asset value – € per depositary receipt (IFRS)	**30.56**	29.29	30.13
Adjusted net asset value - € per depositary receipt	**34.66**	33.81	33.90
Stock market prices - € per depositary receipt	**34.00**	27.06	26.25

* This part of the statement contains additional information which is not part of the IFRS balance sheet and not obligatory under IFRS.

EUROCOMMERCIAL
SHOPPING CENTRES

CONSOLIDATED CASH FLOW STATEMENT

For the first quarter ended (€ '000)	**30-09-2010**	30-09-2009
Cash flow from operating activities		
Profit after taxation	**6,503**	5,247
Adjustments:		
Decrease in receivables	**(3,232)**	(2,449)
Decrease in creditors	**5,500**	4,453
Interest income	**(26)**	(6)
Interest expenses	**10,882**	10,319
Movement stock options	**243**	247
Derivative financial instruments	**11,360**	8,798
Deferred tax	**(135)**	453
Other movements	**864**	195
Cash flow from operations	**31,959**	27,257
Derivative financial instruments	**(172)**	(747)
Borrowing costs	**(465)**	(637)
Interest paid	**(10,208)**	(9,836)
Interest received	**26**	6
	21,140	16,043
Cash flow from investing activities		
Capital expenditure	**(14,688)**	(4,118)
Additions to tangible fixed assets	**(139)**	(60)
	(14,827)	(4,178)
Cash flow from financing activities		
Borrowings added	**3,969**	42,129
Repayment of borrowings	**(48,251)**	(49,345)
Stock options exercised	**1,117**	0
Decrease in non-current creditors	**(134)**	(304)
	(43,299)	(7,520)
Net cash flow	**(36,986)**	4,345
Currency differences on cash and deposits	**(44)**	384
Decrease/increase in cash and deposits	**(37,030)**	4,729
Cash and deposits at beginning of the period	**116,218**	7,827
Cash and deposits at the end of the period	**79,188**	12,556

Geographic spread (%)		
France	**36**	37
Italy	**39**	40
Sweden	**25**	23
	100	100
Net property income by country (€ '000)		
France	**11,594**	10,160
Italy	**12,919**	11,889
Sweden	**7,083**	6,562
The Netherlands	**0**	89
	31,596	28,700

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

The movements in shareholders' equity in the first quarter ended 30 September 2010 were:

(€ '000)	**Issued share capital**	**Share premium reserve**	**Other reserves**	**Undistributed income**	**Total**
30-06-2010	**202,167**	**399,905**	**518,511**	**93,740**	**1,214,323**
Profit for the period				**6,503**	**6,503**
Other comprehensive income			**10,664**		**10,664**
Total comprehensive income			**10,664**	**6,503**	**17,167**
Stock options exercised			**1,117**		**1,117**
Stock options granted		**243**			**243**
	-----------	-----------	-----------	----------	--------------
30-09-2010	**202,167**	**400,148**	**530,292**	**100,243**	**1,232,850**
	======	======	======	======	========

The movements in shareholders' equity in the previous first quarter ended 30 September 2009 were:

(€ '000)	Issued share capital	Share premium reserve	Other reserves	Undistributed income	Total
30-06-2009	179,859	324,782	709,144	(180,705)	1,033,080
Profit for the period				5,247	5,247
Other comprehensive income			11,281		11,281
Total comprehensive income			11,281	5,247	16,528
Stock options granted		246			246
	-----------	-----------	-----------	-----------	--------------
30-09-2009	179,859	325,028	720,425	(175,458)	1,049,854
	======	======	======	=======	========

The accounting principles applied are the same as those applied for the 2009/2010 annual financial statements.

The figures in this press release have not been audited by an external auditor.