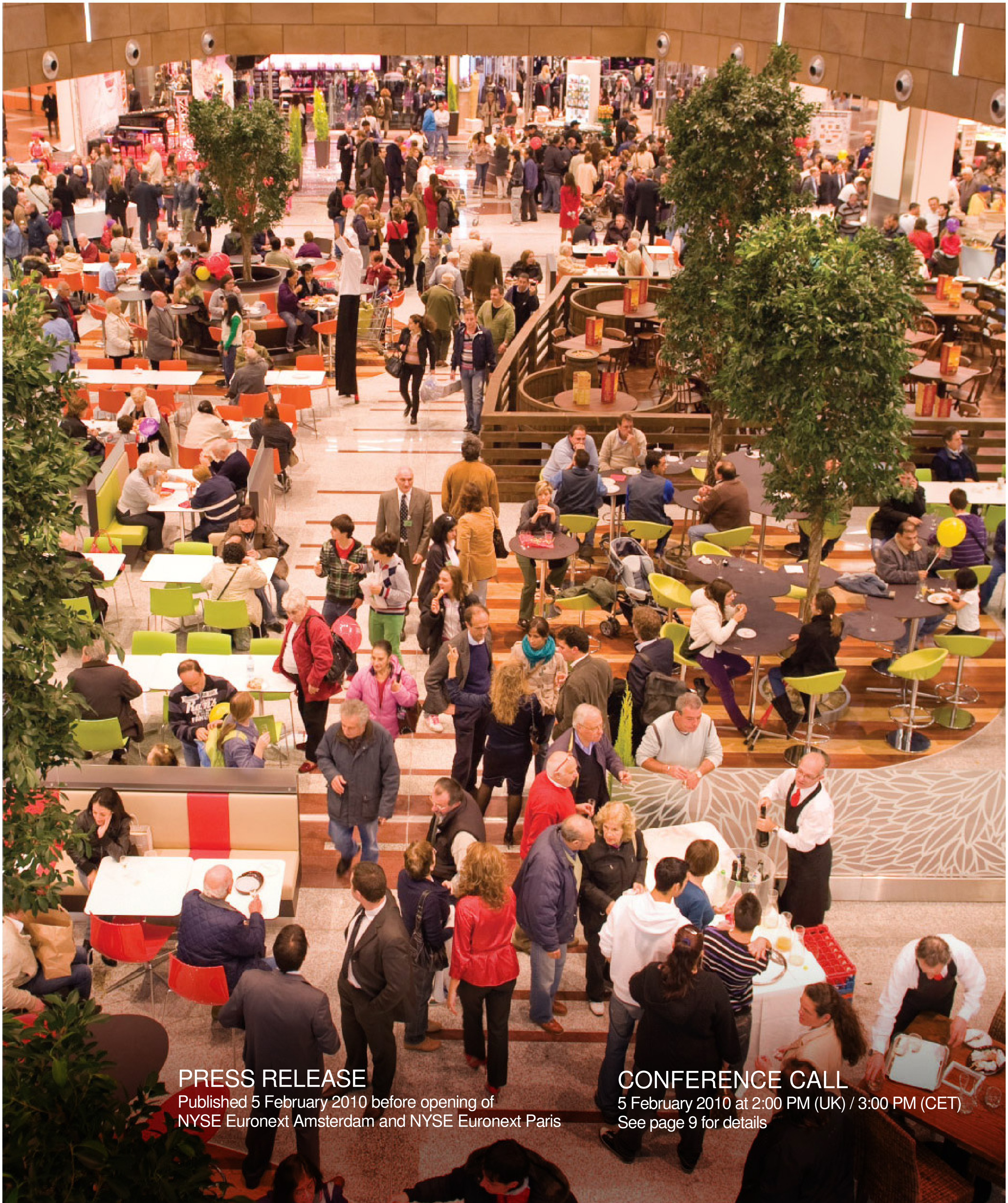
EUROCOMMERCIAL PROPERTIES N.V.
HALF YEAR REPORT 31 DECEMBER 2009

EUROCOMMERCIAL
SHOPPING CENTRES



PRESS RELEASE

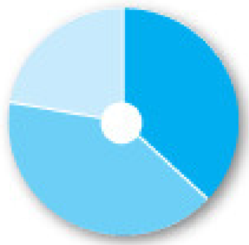
Published 5 February 2010 before opening of
NYSE Euronext Amsterdam and NYSE Euronext Paris

CONFERENCE CALL

5 February 2010 at 2:00 PM (UK) / 3:00 PM (CET)
See page 9 for details

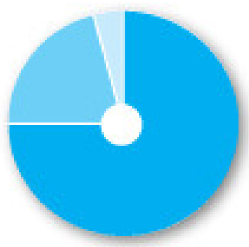
Eurocommercial is a NYSE Euronext quoted public investment company established in 1991 with zero tax status. The Company invests in the retail property sector and has a sound record of rising dividends since inception.

Geographic spread



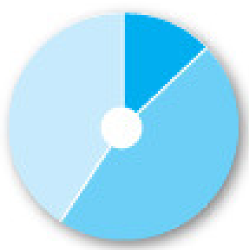
France (€827m)	37%
Northern Italy (€918m)	41%
Sweden (€497m)	22%

Property type



Shopping centres	75%
City centre shops/galleries	21%
Retail parks	4%

Property size*



<10,000m²	4
10-30,000m²	15
>30,000m²	13

* Gross lettable area including hypermarkets

Contents

Cover photograph: Opening of Carosello Food Court, Milano (29 October 2009)

HALF YEAR RESULTS AT 31 DECEMBER 2009

Eurocommercial has had a solid half year with rental growth continuing and vacancies and arrears at very low levels. Shareholders' equity increased as a result of the November share placement and stock dividend take-up and the proceeds were used to buy two more shopping centres. The higher number of shares in issue resulted in lower earnings per share for the six month period because the proceeds were only invested in the properties in December.

The earnings for the second half of the year will be enhanced by the rental income from the new properties. Accordingly, under current circumstances, it is expected that the 2009/2010 dividend per share will be at least that of the 2008/2009 financial year notwithstanding the higher number of shares in issue. Property values showed a minimal decline of 1.2% since June 2009, confirming market stability.

Debt levels are not only low (42% loan to property value) but interest costs are fixed for an average of almost six years so that the overall interest cost of 4.5%, including margins, can be sustained. The Company is therefore in a strong position to take advantage of any interesting investment opportunities as they occur over the coming year.

Direct investment result: €32.3m

The direct investment result for the six months to 31 December 2009 rose 0.7% to €32.3 million from €32.0 million for the same period in 2008. 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 "result after tax" which must include unrealised capital gains and losses.

Net rental income: €57.2m

Rental income for the six months to 31 December 2009 after deducting net service charges and direct and indirect property expenses (branch overheads) was €57.2 million compared with €56.4 million for the prior year period – an increase of 1.3%, notwithstanding the loss of income from the office and warehouse properties sold in 2008/2009.

Like for like rental growth: 4.2%

The like for like (same floor area) rents of Eurocommercial's properties increased by 4.2% at 31 December 2009 compared with 31 December 2008. The rent figures compare tenancy schedules at the relevant dates and include indexation and turnover rents.

Property valuations: €2.2bn

Properties were independently revalued at 31 December 2009 resulting in a like for like decrease in value of 1.2% compared with June 2009 and 5.7% compared with December 2008.

Adjusted net asset value: €31.01

Adjusted net asset value declined by 6.1% to €31.01 per depositary receipt at 31 December 2009 from €33.02 per depositary receipt at 30 June 2009 and by 11.2% from €34.94 at 31 December 2008. The decrease during the reporting period was due to the increase in the number of outstanding shares by 12.5%, the payment of the cash dividend and the decline in property values.

The IFRS net asset value, which includes the fair value of financial derivatives (interest rate swaps) of €66 million and contingent capital gains tax liabilities if all properties were to be sold simultaneously of €43 million, at 31 December 2009 was €28.31 per depositary receipt compared with €28.82 at 30 June 2009 and €30.48 at 31 December 2008. The deferred tax liabilities decreased significantly from €91 million at 30 June 2009 to €43 million at 31 December 2009 due to a step up of the fiscal book values of the Italian property assets during the reporting period at a concessional tax rate of 1.5% for land and 3% for buildings. This resulted in a tax payment of €5.2 million in January 2010.

Rental growth
The like for like (same floor area) rents of Eurocommercial's properties increased overall by 4.2% at 31 December 2009 compared with 31 December 2008. The figures for the individual countries are:

	Like for like rental growth year to 31/12/09
France	3.9%
Italy	4.5%
Sweden	4.0%
Overall	**4.2%**

Rent indexation in 2009 was +3.85% in France based on the new ILC system (or +8.85% for those still using the ICC system), +2% in Italy and +4% in Sweden. Rent indexation for 2010 will be +0.84% in France for those tenants using ILC, or -4.1% for those tenants still using ICC. Excluding the recently acquired centre in Moisselles, almost 70% of French tenants have now moved to the ILC index. Indexation in 2010 in Italy will be +1% and -1.5% in Sweden.

Retail sales turnover
Retail sales turnover in Eurocommercial's centres, including hypermarkets, was almost flat at -0.4% overall for the year to 31 December 2009 compared with the year to 31 December 2008. Within the overall figure, the gallery shops were slightly positive and large electrical and home goods stores were negative.

	Retail sales turnover change year to 31/12/09*
Overall	**-0.4%**
By country:	
France	-2.5%
- of which gallery shops	*+0.1%*
Italy	-0.3%
- of which gallery shops	*+0.1%*
Sweden	+2.2%
- of which gallery shops	*+0.3%*
By sector:	
Fashion	-0.7%
Shoes	-1.6%
Gifts and Jewellery	+2.0%
Health and Beauty	+2.8%
Sport	+4.0%
Restaurants	+0.8%
Sub total	**+1.2%**
Electricals	-3.6%
Home Goods	-3.1%
Hyper/Supermarkets	+1.7%

* Excludes the galleries which have undergone considerable building works for extensions (comparable 24 month data not yet available)

Occupancy cost ratios
Overall, Eurocommercial's occupancy cost ratio (rent plus marketing contributions, service charges and property taxes as a proportion of turnover including VAT) averages 8.0%.

Although occupancy cost ratios have increased somewhat as turnovers have reduced, they still indicate that rents remain very affordable to retailers.

	Gallery occupancy cost ratios at 31/12/09*
France	7.7%
Italy	8.3%
Sweden	7.4%
Overall	**8.0%**

* Excludes hypermarkets

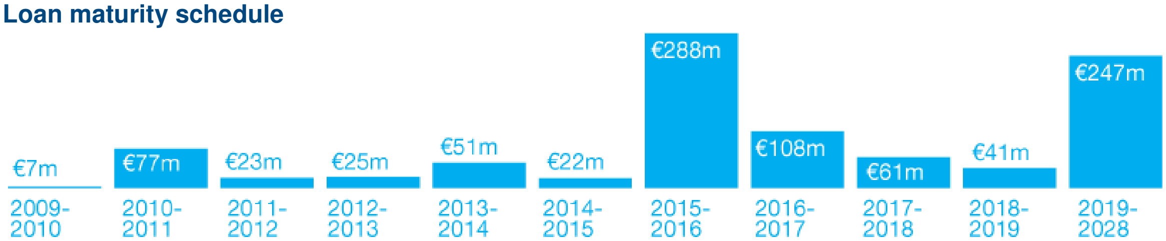
Vacancies and arrears
Vacancies for the total Eurocommercial portfolio remain at under 1% of rent and rental arrears of more than 90 days are 0.85% of total income. Only seven of Eurocommercial's 1,280 shop units are leased to tenants in administration, six of which are still trading and paying rent.

	At 31/12/08*	**At 31/12/09***
Vacancies	< 1.0%	**< 1.0%**
Rental arrears	< 0.5%	**< 0.85%**

* All figures are shown as a percentage of rental income

Funding
Eurocommercial has further strengthened its balance sheet over the last six months with the issue of 3,593,000 new shares* (9.9% of capital) at €27.50 each in the placement of 17 November and 868,557 new shares at €30.26 each for shareholders who opted for this year's stock dividend. These two issues increased the equity capital of the Company by €125 million so that at 31 December 2009 the following statistics apply:

Number of shares in issue	40.3 million
Shareholders' adjusted net equity	€1.25 billion
Total debt	€947 million
Debt to adjusted net equity ratio	76%
Loan to property value ratio	42%
Interest cover	2.6x
Average loan term	9 years
Average fixed interest period	6 years
Average loan margin	58 bps
Overall interest cost	4.5%

Loan maturity schedule


All of Eurocommercial's loans are directly from major European banks with whom the Company has long term relationships.

* Defined as depositary receipts which represent 10 ordinary registered shares

Property valuations

All of the Company's properties, with the exception of the two December 2009 acquisitions, were independently valued as usual at 31 December 2009 in accordance with the rules set out in the RICS "Red Book", the International Valuation Standards and IAS40. The net yield figures provided in the table below are the result of dividing the Company's expected net income for the coming year by the valuation figure to which has been added the relevant standardised market allowance for deemed purchaser's costs (usually notional transfer taxes) in the particular market. The objective is to replicate the calculations of a professional institutional investor.

Overall, the property portfolio declined in value by only 1.2% on a like for like basis compared with June 2009 and 5.7% when compared with December 2008. The decline in values since June by country was -1.3% in France, -1.3% in Italy and -0.8% in Sweden.

The overall net yield on valuations applicable to the properties was 5.8%. The average was 5.8% in France, 5.8% in Italy and 5.8% in Sweden (excluding the project at Samarkand, Växjö).

	Net value 31/12/08	Net value 30/06/09	**Net value 31/12/09**	**Net yield including purchase costs**
France (€ million)				
Amiens Glisy, Amiens [2]	42.05	39.50	**39.90**	**6.1%**
Saint Doulchard, Bourges [5]	40.60	38.60	**38.10**	**6.3%**
Buchelay Retail Park, Buchelay [2]	7.45	6.80	**6.20**	**7.5%**
Chasse Sud, Chasse-sur-Rhône [5]	31.00	29.70	**29.20**	**6.6%**
Les Allées de Cormeilles, Cormeilles [2]	39.04	36.30	**35.40**	**6.5%**
Les Trois Dauphins, Grenoble [6]	33.70	33.05	**33.10**	**6.0%**
Centr'Azur, Hyères [5]	44.35	41.30	**40.80**	**5.8%**
Plaine de France, Moisselles	-	-	**55.60**	****6.5%**
Passage du Havre, Paris [5]	260.20	243.40	**241.20**	**5.3%**
Passy Plaza, Paris [5]	122.00	116.90	**114.80**	**5.7%**
74 rue de Rivoli, Paris [6]	37.10	35.60	**37.50**	**5.5%**
Les Portes de Taverny, Taverny [6]	50.78	47.74	**48.50**	**5.9%**
Les Atlantes, Tours [2]	115.73	110.80	**106.80**	**5.8%**
Italy (€ million)				
Curno, Bergamo [1]	100.19	97.12	**98.60**	**5.6%**
Centro Lame, Bologna [4]	38.94	38.93	**39.80**	**6.2%**
Il Castello, Ferrara [4]	98.03	101.02	**101.00**	**6.1%**
I Gigli, Firenze [7]	236.10	***236.50	*****230.20**	**5.8%**
Centro Leonardo, Imola [2]	73.08	69.08	**65.90**	**6.4%**
La Favorita, Mantova [7]	52.80	49.20	**48.10**	**6.3%**
Carosello, Carugate, Milano [1]	261.44	265.00	**270.70**	**5.4%**
I Portali, Modena	-	-	**38.30**	****6.4%**
Centroluna, Sarzana [2]	25.87	25.45	**25.40**	**6.2%**
Sweden (SEK million) *				
421, Göteborg [2]	757.00	721.78	**725.70**	**5.8%**
Kronan, Karlskrona [3]	152.00	149.91	**149.00**	**5.7%**
Bergvik, Karlstad [3]	507.00	511.94	**520.00**	**5.9%**
Mellby Center, Laholm [3]	158.00	151.95	**149.00**	**5.6%**
Burlöv Center, Malmö [2]	1,137.00	1,080.20	**1,078.20**	**5.6%**
Ingelsta Shopping, Norrköping [3]	725.00	849.50	**831.20**	**6.0%**
Elins Esplanad, Skövde [3]	631.00	608.82	**596.60**	**6.1%**
Moraberg, Södertälje [2]	395.00	379.21	**392.00**	**6.0%**
Hälla Shopping, Västerås [2]	292.40	291.88	**282.50**	**6.1%**
Samarkand, Växjö [3] ****	342.00	347.75	**370.00**	**-**

*1 € = 10.25 SEK
** Acquisition yield
*** 2009 values include extension land under development
**** Under reconstruction

Valuations by: [1] CB Richard Ellis, [2] Cushman & Wakefield, [3] DTZ, [4] Jones Lang LaSalle, [5] Knight Frank, [6] Retail Consulting Group, [7] Savills

Acquisitions

The equity raised in November 2009 was specifically to finance the purchase of two shopping centres which were duly acquired in December 2009.

France

The French centre is situated in **Moisselles**, a pleasant commuter town in Val d'Oise to the north of Paris just off the Francilienne, the outer Paris ring road. The centre is anchored by a Leclerc hypermarket which opened in 1980, whilst the most recent extension of the gallery was completed in 2007. The gallery has a gross lettable area of 10,000m² and houses 63 shops fully-let to a range of major national and regional retailers. The Leclerc hypermarket has a sales area of 11,300m² and has a very high level of sales per square metre. The acquisition price of €59.1 million, including purchase costs, represents a net yield of 6.5%.

The centre serves a total catchment area of 290,000 people. The primary catchment accounts for a population of 50,000, growing at around 1.2% per annum. The unemployment rate in the primary catchment is significantly lower than the French average and income is high at an index of 139 (France: 100).

Eurocommercial now has 13 retail properties in France of which nine are shopping centres, two are retail parks and two are prime central "high street" buildings.

Italy

The gallery of I Portali in **Modena**, Emilia Romagna, was acquired on 22 December and has a lettable area of 7,800m². The centre is anchored by an Ipercoop hypermarket with a sales area of 8,300m². The gallery houses a total of 49 tenants, including Oviesse, Bata and Cisalfa.

I Portali was built in 1988, extended in 1995 and has a solid track record with a very strong hypermarket anchor. The centre is fully let with a low occupancy cost ratio of approximately 7.5% and is thought to have the potential for a further extension, subject to planning and licensing consents.

I Portali is located on the eastern edge of the city of Modena, a wealthy city of 182,000 inhabitants, close to Eurocommercial's existing properties in Bologna, Ferrara and Imola. Emilia Romagna is the region with the lowest unemployment level in Italy. The centre serves a catchment of 255,000 people.

The purchase price of €40 million reflects a net initial yield, including purchase costs, of approximately 6.4%. Average rent levels are only around €320/m², which, it is believed, gives good scope for future rental growth.

Eurocommercial's Italian portfolio now comprises nine provincial/regional shopping centres, all in the north of the country.

Extensions and refurbishments

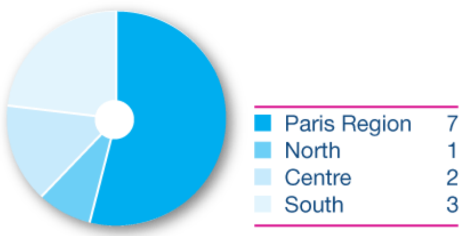
Following the successful completion of the extensions at **Norrköping** and **Skövde** in Sweden and the gallery and food court at Carosello in **Milano**, Italy, Eurocommercial has now started the construction of the new 18,000m² gallery at **Växjö** in Sweden which is already 80% pre-let. Completion of the project is scheduled for mid 2011 and is expected to produce a net return of over 8% on a total project cost of approximately €40 million.

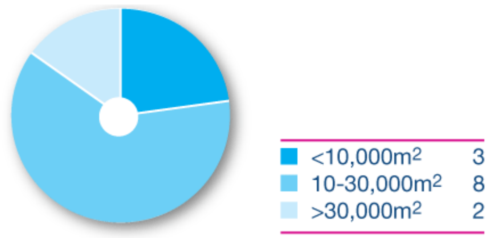
In France the remodelling of **Rue de Rivoli** is expected to be completed in February 2010 when a major international retail group will take occupation of the main ground floor shops. Extension plans are also being worked on for **Chasse sur Rhône** and **Bourges**, together with a major refurbishment project at **Tours**. The first phase of the project at Chasse sur Rhône - a 1,600m² extension of the Conforama unit - is already underway.

Further projects under consideration in Italy include I Gigli in **Firenze**, Centroluna in **Sarzana** and Curno in **Bergamo** and, in due course, at the recently acquired I Portali centre in Modena. All extensions have a target minimum net return on cost of 7% and will only proceed if they meet the Company's demanding pre-leasing requirement.

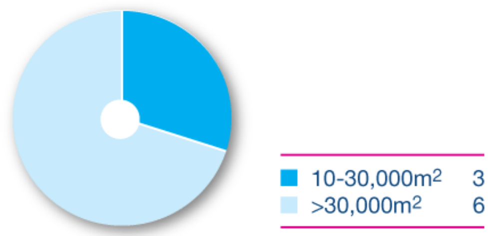
Property overview: number of centres by region and size
(Gross lettable area including hypermarkets)

France

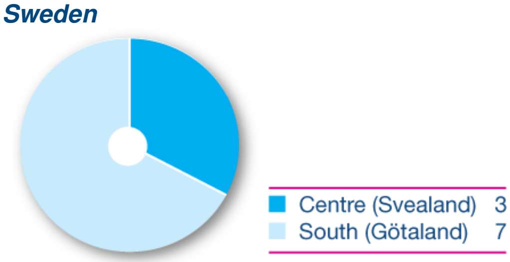


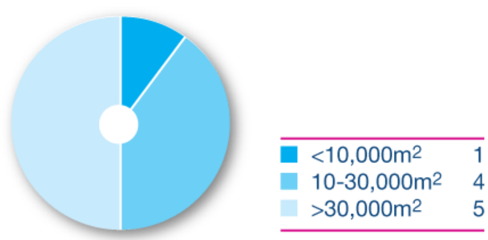


Italy



Sweden





Market commentary
There has been a significant reversal of market sentiment in the last six months after concerted action by major governments prevented the potential collapse of financial systems. Very low interest rates coupled with government and ECB/Riksbank actions to increase financial liquidity resulted in France, Italy and Sweden showing quarterly economic growth in Q3 2009 of 0.3%, 0.6% and 0.2% respectively.

The rise in unemployment in these countries also seems to have slowed but has not yet reversed. The fact that overall consumer spending in Eurocommercial's centres has held up over the year is nonetheless encouraging because, with lower personal and housing debt levels, consumer spending in its markets is not nearly as interest rate sensitive as in "Anglo-Saxon" economies.

The low interest rates, however, have meant that savers and investors have been forced to look beyond bank deposits and government bonds for investment income. Ten year government bonds offering yields between 3.25% and 4.25%, depending on markets, have the disadvantage that it is difficult to assess how much yields have been artificially held down by the various "quantitative easing" or liquidity programmes of governments.

These concerns over low deposit rates and market volatility for bonds have led investors, both institutional and private, to increase their exposure to equity markets and also, particularly over the last three months, to property and especially assets with sustainable rental income. Good western European shopping centres offer the kind of secure income required by investors and a number of large transactions at yields of between 5% and 6.5% have been announced with several more in the pipeline.

The occupational market for high quality shopping centres in France, northern Italy and Sweden has been sound over the last six months, with, for Eurocommercial, neither an overall decline in rent levels nor an increase in vacancies.

Outlook
We expect the ECB to keep interest rates low for most of 2010 and therefore think that the investment market for good western European shopping centres will remain strong over the coming year given the increasing number of buyers and the limited number of sellers. The boom conditions of previous years are unlikely to be replicated because the majority of buyers are professionals with relatively low borrowing requirements and long term investment horizons.

We believe that market rents will consolidate at current levels with sales turnovers gradually increasing. We do not expect any notable increases in vacancies or rental arrears so the outlook is quite reasonable, subject, of course to any, as yet unknown, adverse economic or political events.

In the longer term – say three to five years – it is almost certain that interest rates, and particularly bond yields, will increase from the current historically low levels and there is therefore a risk that property yields will rise in turn. An increase in interest rates is, though, likely to follow increased economic growth, which should benefit shopping centre turnover and rental growth, compensating for any value reduction as a result of yield rises.

Eurocommercial is in a strong financial position and, as it has in the recent purchases in Moisselles and Modena, will investigate any well priced shopping centres that appear on (or off!) the market and which are compatible with the Company's existing high quality portfolio.

We intend to continue to concentrate our activities on France, northern Italy and Sweden where we have the advantage of considerable experience and a strong market position. We are also well aware that there are risks in expanding too rapidly merely because the financial crisis appears to be over and new equity is, for the moment at least, readily available. We will accordingly remain extremely demanding in our choice of properties.

The key components of long term success will be, as they always have been, consistent dividend growth, minimal equity dilution and responsible gearing levels. We will not deviate from these policies.

Amsterdam, 5 February 2010

Board of Management
J.P. Lewis
E.J. van Garderen

Third quarter 2009/2010 results
Eurocommercial will publish its third quarter 2009/2010 results on **Friday, May 7** and not Friday, May 14 as stated in the annual report.

Responsibility statement
We hereby state to the best of our knowledge, and in accordance with the applicable IFRS reporting principles for interim financial reporting, that the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and results of the group, and that the interim management report of the Board of Management includes a fair review of the development and performance of the business and the position of the group, together with a description of the principal opportunities and risks associated with the expected development of the group for the remaining months of the current financial year.

Amsterdam, 5 February 2010

Board of Management
J.P. Lewis
E.J. van Garderen

Board of Supervisory Directors
W.G. van Hassel, Chairman
H.W. Bolland
P.W. Haasbroek
J.C. Pollock
A.E. Teeuw

Conference call
Eurocommercial will host a conference call today, Friday 5 February 2010, at 2:00 PM (UK) / 3:00 PM (CET) for investors and analysts. To access the call, please dial +44 (0)1452 586 513 approximately 5-10 minutes before the start of the conference and ask to be connected to the Eurocommercial call using the conference ID number of 49317310. An accompanying presentation will be available to download from the Company’s website (www.eurocommercialproperties.com – Financial Info – Presentations) shortly before the start of the call. A replay facility will be available for one week following the call and can be accessed by dialling +44 (0)1452 550 000. The conference ID number is also required to access the replay.

At all other times, management can be reached at +31 (0)20 530 6030 or +44 (0)20 7925 7860.

Website: www.eurocommercialproperties.com

CONSOLIDATED DIRECT, INDIRECT AND TOTAL INVESTMENT RESULTS*

(€ '000)	Note	Second quarter ended 31-12-08	**Second quarter ended 31-12-09**	Six months ended 31-12-08	**Six months ended 31-12-09**
Rental income		33,613	**33,868**	66,412	**67,149**
Service charges income		5,090	**5,105**	11,171	**11,406**
Service charges expenses		(6,121)	**(6,024)**	(12,779)	**(13,125)**
Property expenses	4	(4,379)	**(4,456)**	(8,368)	**(8,237)**
Net property income	2	28,203	**28,493**	56,436	**57,193**
Interest income	6	216	**14**	318	**20**
Interest expenses	6	(10,327)	**(10,439)**	(20,694)	**(20,757)**
Net financing expenses	6	(10,111)	**(10,425)**	(20,376)	**(20,737)**
Company expenses	7	(2,177)	**(2,169)**	(4,043)	**(4,201)**
Direct investment result before taxation		15,915	**15,899**	32,017	**32,255**
Corporate income tax		0	**0**	0	**0**
Direct investment result		15,915	**15,899**	32,017	**32,255**
Disposal of investment properties		(203)	**0**	(312)	**0**
Investment revaluation	5	(105,948)	**(32,157)**	(105,253)	**(33,890)**
Fair value movement derivative financial instruments	6	(62,982)	**2,645**	(80,601)	**(6,155)**
Investment expenses		(316)	**(215)**	(512)	**(338)**
Indirect investment result before taxation		(169,449)	**(29,727)**	(186,678)	**(40,383)**
Deferred tax	12	31,659	**45,525**	34,825	**45,072**
Indirect investment result		(137,790)	**15,798**	(151,853)	**4,689**
Total investment result		(121,875)	**31,697**	(119,836)	**36,944**
Per depositary receipt (€)**					
Direct investment result		0.45	**0.42**	0.90	**0.88**
Indirect investment result		(3.85)	**0.43**	(4.24)	**0.12**
Total investment result		(3.40)	**0.85**	(3.34)	**1.00**

* 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 during the period was 36,812,312 compared with 35,754,863 for the six months to 31/12/2008, an increase of 3%.

CONSOLIDATED PROFIT AND LOSS ACCOUNT

(€ '000)	Note	Second quarter ended 31-12-08	**Second quarter ended 31-12-09**	Six months ended 31-12-08	**Six months ended 31-12-09**
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Interest expenses	6	(10,327)	**(10,439)**	(20,694)	**(20,757)**
Fair value movement derivative financial instruments	6	(62,982)	**2,645**	(80,601)	**(6,155)**
Net financing cost	6	(73,093)	**(7,780)**	(100,977)	**(26,892)**
Company expenses	7	(2,177)	**(2,169)**	(4,043)	**(4,201)**
Investment expenses		(316)	**(215)**	(512)	**(338)**
Result before taxation		(153,534)	**(13,828)**	(154,661)	**(8,128)**
Corporate income tax		0	**0**	0	**0**
Deferred tax	12	31,659	**45,525**	34,825	**45,072**
Result after taxation		(121,875)	**31,697**	(119,836)	**36,944**
Per depositary receipt (€)*					
Result after taxation		(3.40)	**0.85**	(3.34)	**1.00**
Diluted result after taxation		(3.40)	**0.84**	(3.34)	**0.98**

* The average number of depositary receipts on issue during the period was 36,812,312 compared with 35,754,863 for the six months to 31/12/2008, an increase of 3%.

CONSOLIDATED BALANCE SHEET

(before income appropriation) (€ '000)	Note	31-12-08	30-06-09	**31-12-09**
Property investments	8	2,179,312	2,125,050	**2,241,226**
Property investments under development		29,643	11,700	**4,400**
Tangible fixed assets		1,627	1,568	**1,470**
Receivables	9	1,567	1,448	**1,268**
Derivative financial instruments		437	1,043	**408**
Total non-current assets		2,212,586	2,140,809	**2,248,772**
Property investment held for sale		89,170	0	**0**
Receivables	9	34,737	23,401	**22,192**
Cash and deposits		10,075	7,827	**13,365**
Total current assets		133,982	31,228	**35,557**
Total assets		2,346,568	2,172,037	**2,284,329**
Corporate tax payable		0	0	**5,201**
Creditors	10	91,448	63,742	**70,421**
Borrowings	11	120,371	55,845	**80,493**
Total current liabilities		211,819	119,587	**156,115**
Creditors	10	16,344	10,042	**10,996**
Borrowings	11	865,239	857,341	**866,553**
Derivative financial instruments		53,871	60,647	**66,569**
Deferred tax liabilities	12	106,358	90,895	**42,877**
Provision for pensions		444	445	**427**
Total non-current liabilities		1,042,256	1,019,370	**987,422**
Total liabilities		1,254,075	1,138,957	**1,143,537**
Net assets		1,092,493	1,033,080	**1,140,792**
Equity Eurocommercial Properties shareholders	13			
Issued share capital		179,859	179,859	**202,167**
Share premium reserve		324,298	324,782	**399,519**
Other reserves		708,172	709,144	**502,162**
Undistributed income		(119,836)	(180,705)	**36,944**
		1,092,493	1,033,080	**1,140,792**

Adjusted net equity*				
IFRS net equity per balance sheet		1,092,493	1,033,080	**1,140,792**
Deferred tax liabilities		106,358	90,895	**42,877**
Derivative financial instruments		53,434	59,604	**66,161**
		1,252,285	1,183,579	**1,249,830**
Number of depositary receipts representing shares in issue after deduction of depositary receipts bought back		35,840,442	35,840,442	**40,303,499**
Net asset value - € per depositary receipt (IFRS)		30.48	28.82	**28.31**
Adjusted net asset value - € per depositary receipt		34.94	33.02	**31.01**

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

CONSOLIDATED CASH FLOW STATEMENT

For the six months ended (€ '000)	Note	31-12-08	**31-12-09**
Cash flow from operating activities			
Result after taxation		(119,836)	**36,944**
Adjustments:			
Decrease in receivables	9	1,138	**870**
Decrease in creditors	10	(8,598)	**(601)**
Interest income		(318)	**(20)**
Interest expenses		20,694	**20,757**
Movement stock options		493	**491**
Revaluation of property investments	5	104,912	**32,663**
Property sale result		312	**0**
Derivative financial instruments		80,601	**6,155**
Deferred tax	12	(34,825)	**(45,072)**
Other movements		(133)	**144**
		44,440	**52,331**
Cash flow from operations			
Capital gains tax		(8,106)	**0**
Derivative financial instruments		0	**(92)**
Interest paid		(19,193)	**(20,126)**
Interest received		318	**20**
		17,459	**32,133**
Cash flow from investment activities			
Property acquisitions	8	(14,960)	**(98,224)**
Capital expenditure	8	(43,413)	**(11,584)**
Property sales	8	47,739	**0**
Additions to tangible fixed assets		(426)	**(229)**
		(11,060)	**(110,037)**
Cash flow from finance activities			
Proceeds issued shares		0	**96,613**
Borrowings added	11	140,546	**119,361**
Repayment of borrowings	11	(91,865)	**(96,644)**
Dividends paid	13	(59,016)	**(37,534)**
Stock options exercised		489	**38**
Increase in non-current creditors		682	**1,215**
		(9,164)	**83,049**
Net cash flow		(2,765)	**5,145**
Currency differences on cash and deposits		(956)	**393**
Decrease/increase in cash and deposits		(3,721)	**5,538**
Cash and deposits at beginning of period		13,796	**7,827**
Cash and deposits at end of period		10,075	**13,365**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€ '000)	Second quarter ended 31-12-08	**Second quarter ended 31-12-09**	Six months ended 31-12-08	**Six months ended 31-12-09**
Result after taxation	(121,875)	**31,697**	(119,836)	**36,944**
Foreign currency translation differences	(22,782)	**(119)**	(30,618)	**11,160**
Total other comprehensive income	(22,782)	**(119)**	(30,618)	**11,160**
Total comprehensive income	(144,657)	**31,578**	(150,454)	**48,104**

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

The movements in shareholders' equity in the previous six month period ended 31 December 2008 and in the six month period ended 31 December 2009 were:

(€ '000)	Issued share capital	**Issued share capital**	Share premium reserve	**Share premium reserve**	Other reserves	**Other reserves**	Undis-tributed Income	**Undis-tributed income**	Total	**Total**
30/06/08 / **30/06/09**	179,394	**179,859**	324,278	**324,782**	687,023	**709,144**	110,286	**(180,705)**	1,300,981	**1,033,080**
Result for the period							(119,836)	**36,944**	(119,836)	**36,944**
Other comprehensive income					(30,618)	**11,160**			(30,618)	**11,160**
Total comprehensive income					(30,618)	**11,160**	(119,836)	**36,944**	(150,454)	**48,104**
Issued shares	465	**22,308**	(465)	**74,305**					0	**96,613**
Profit previous financial year					51,278	**(218,180)**	(51,278)	**218,180**	0	**0**
Dividends paid			(8)	**(59)**			(59,008)	**(37,475)**	(59,016)	**(37,534)**
Stock options exercised					489	**38**			489	**38**
Stock options granted			493	**491**					493	**491**
31/12/08 / **31/12/09**	179,859	**202,167**	324,298	**399,519**	708,172	**502,162**	(119,836)	**36,944**	1,092,493	**1,140,792**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at 31 December 2009

1. Principal accounting policies

The financial statements of the Company for the financial year starting 1 July 2009 and ending 30 June 2010 are drawn up in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS). The financial statements for the six month period ending 31 December 2009 have been drawn up in accordance with IAS 34 (Interim Financial Reporting). The comparative figures for the six months period in the previous year have been taken from last year's interim report for 31 December 2008. For the principal accounting policies applied in this interim financial report reference is made to the published financial statements for the financial year ended 30 June 2009, to the extent that property investments under development are measured at fair value. The impact of this change on these financial statements is nil.

2. Segment information

(€ '000)	France		Italy		Sweden		The Netherlands		Total	
For the six months ended 31/12	08	**09**	08	**09**	08	**09**	08	**09**	08	**09**
Rental income	23,209	**23,607**	24,840	**27,990**	14,855	**15,367**	3,508	**185**	66,412	**67,149**
Service charge income	3,911	**4,046**	2,307	**2,445**	4,745	**4,915**	208	**0**	11,171	**11,406**
Service charge expenses	(4,754)	**(5,033)**	(2,307)	**(2,445)**	(5,510)	**(5,647)**	(208)	**0**	(12,779)	**(13,125)**
Property expenses	(2,528)	**(2,331)**	(3,526)	**(4,049)**	(1,750)	**(1,849)**	(564)	**(8)**	(8,368)	**(8,237)**
Net property income	19,838	**20,289**	21,314	**23,941**	12,340	**12,786**	2,944	**177**	56,436	**57,193**
Disposal of investment properties	(145)	**0**	0	**0**	0	**0**	(167)	**0**	(312)	**0**
Investment revaluation	(35,797)	**(13,229)**	(40,049)	**(14,565)**	(26,657)	**(4,932)**	(2,750)	**(1,164)**	(105,253)	**(33,890)**
Segment result	(16,104)	**7,060**	(18,735)	**9,376**	(14,317)	**7,854**	27	**(987)**	(49,129)	**23,303**
Net financing cost									(100,977)	**(26,892)**
Company expenses									(4,043)	**(4,201)**
Investment expenses									(512)	**(338)**
Result before taxation									(154,661)	**(8,128)**
Corporate income tax									0	**0**
Deferred tax									34,825	**45,072**
Result after taxation									(119,836)	**36,944**
Property investments	823,995	**827,100**	886,448	**913,600**	468,869	**496,886**	0	**3,640**	2,179,312	**2,241,226**
Property investments under development	0	**0**	29,643	**4,400**	0	**0**	0	**0**	29,643	**4,400**
Tangible fixed assets	235	**256**	308	**172**	61	**48**	1,023	**994**	1,627	**1,470**
Property investments held for sale	0	**0**	0	**0**	0	**0**	89,170	**0**	89,170	**0**
Receivables	18,098	**14,893**	7,125	**4,502**	5,518	**2,882**	5,563	**1,183**	36,304	**23,460**
Derivatives financial instruments	0	**0**	212	**377**	225	**0**	0	**31**	437	**408**
Cash and deposits	1,638	**3,802**	476	**652**	6,451	**8,039**	1,510	**872**	10,075	**13,365**
Total assets	843,966	**846,051**	924,212	**923,703**	481,124	**507,855**	97,266	**6,720**	2,346,568	**2,284,329**
Corporate tax payable	0	**0**	0	**5,201**	0	**0**	0	**0**	0	**5,201**
Creditors	30,763	**29,217**	29,043	**22,200**	24,213	**16,862**	7,429	**2,142**	91,448	**70,421**
Non-current creditors	8,185	**8,023**	8,158	**2,972**	1	**1**	0	**0**	16,344	**10,996**
Borrowings	250,000	**288,915**	455,622	**434,233**	251,488	**223,898**	28,500	**0**	985,610	**947,046**
Derivatives financial instruments	15,011	**19,157**	26,878	**37,399**	11,982	**10,013**	0	**0**	53,871	**66,569**
Deferred tax liabilities	0	**0**	62,836	**0**	43,522	**42,877**	0	**0**	106,358	**42,877**
Provision for pensions	0	**0**	0	**0**	0	**0**	444	**427**	444	**427**
Total liabilities	303,959	**345,312**	582,537	**502,005**	331,206	**293,651**	36,373	**2,569**	1,254,075	**1,143,537**
Acquisitions, divestments and capital expenditure (including capitalised interest)	(25,335)	**60,746**	38,813	**50,421**	27,345	**4,834**	(10,867)	**0**	29,956	**116,001**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at 31 December 2009

Continued

3. Exchange rates

It is generally the Company's policy for non-euro investments to use debt denominated in the currency of investment to provide a (partial) hedge against currency movements. Exceptionally forward contracts may be entered into from time to time when debt instruments are inappropriate for cost or other reasons. The only non-euro investment assets and liabilities of the Company are in Sweden and to a very small extent in the United Kingdom as the Company has an office in London. As at 31 December 2009 SEK 10 was € 0.9754 (31 December 2008: € 0.92000) and GBP 1 was € 1.12599 (31 December 2008: € 1.04990).

4. Property expenses

Property expenses in the current financial period were:

For the six months ended (€ '000)	31-12-08	**31-12-09**
Direct property expenses		
Bad debts	162	**209**
Centre marketing expenses	705	**1,023**
Insurance premiums	328	**334**
Managing agent fees	684	**700**
Property taxes	727	**683**
Repair and maintenance	778	**342**
Shortfall service charges	198	**115**
	3,582	**3,406**
Indirect property expenses		
Accounting fees	209	**217**
Audit fees	76	**120**
Depreciation fixed assets	121	**111**
Dispossession indemnities	84	**67**
Italian local tax (IRAP)	398	**513**
Legal and other advisory fees	559	**593**
Letting fees and relocation expenses	891	**722**
Local office and accommodation expenses	456	**450**
Pension contributions	19	**17**
Salaries, wages and bonuses	1,114	**1,129**
Social security charges	450	**463**
Stock options granted (IFRS 2)	75	**75**
Travelling expenses	145	**106**
Other local taxes	120	**160**
Other expenses	69	**88**
	4,786	**4,831**
	8,368	**8,237**

5. Investment revaluation

Realised and unrealised value movements on investments in the current financial period were:

For the six months ended (€ '000)	31-12-08	**31-12-09**
Revaluation of property investments	(104,912)	**(32,663)**
Elimination of capitalised letting fees	(1,782)	**(429)**
Movement non-current creditors	(2)	**189**
Other movements	1,443	**(987)**
	(105,253)	**(33,890)**

Other movements relate to valuation adjustments of other assets and liabilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at 31 December 2009

Continued

6. Net financing cost

Net financing cost in the current financial period comprised:

For the six months ended (€ '000)	31-12-08	**31-12-09**
Interest income	318	**20**
Gross interest expense	(22,931)	**(21,632)**
Capitalised interest	2,237	**875**
Unrealised fair value movement interest rate swaps	(80,601)	**(6,063)**
Realised fair value movement interest rate swaps	0	**(92)**
	(100,977)	**(26,892)**

Gross interest expense consists of interest payable on loans calculated using the effective interest rate method. The interest payable to finance the extension/acquisition of an asset is capitalised until completion/acquisition date and is reported as capitalised interest. The interest rate used for capitalised interest during the current financial period was 4.80 per cent (2008/2009: 4.80 per cent).

7. Company expenses

Company expenses in the current financial period comprised:

For the six months ended (€ '000)	31-12-08	**31-12-09**
Audit fees	80	**92**
Depreciation fixed assets	131	**214**
Directors' fees	545	**575**
Legal and other advisory fees	335	**341**
Marketing expenses	107	**117**
Office and accommodation expenses	514	**595**
Pension contributions	163	**178**
Salaries, wages, bonuses	1,219	**1,197**
Social security charges	156	**174**
Statutory costs	201	**115**
Stock options granted (IFRS 2)	171	**170**
Travelling expenses	242	**244**
Other expenses	179	**189**
	4,043	**4,201**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at 31 December 2009

Continued

8. Property investments and property investments under development

Property investments and property investments under development are stated at fair value. It is the Company's policy that all property investments be revalued semi-annually by qualified independent experts. The independent valuation figures for the Company's properties represent the net price expected to be received by the Company from a notional purchaser who would deduct any purchaser's costs including registration tax. All properties in the Group are freehold. All properties were revalued at 31 December 2009 with the exception of Plaine de France, Moisselles and I Portali, Modena acquired late December, for which the fair value is reflected by the net purchase price. The yields described in the Board of Management report reflect market practice and are derived by dividing property net rent by the gross valuation (net valuation figure plus purchaser's costs including transfer duties) expressed as a percentage.

The current property portfolio is:

(€ '000)	30-06-09 Book value	30-06-09 Costs to date	**31-12-09 Book value**	**31-12-09 Costs to date**
France				
Amiens Glisy, Amiens*	39,500	15,961	**39,900**	**15,978**
Saint Doulchard, Bourges*	38,600	46,936	**38,100**	**46,965**
Buchelay Retail Park, Buchelay*	6,800	6,746	**6,200**	**6,754**
Chasse Sud, Chasse-sur-Rhône*	29,700	33,305	**29,200**	**33,376**
Les Allées de Cormeilles, Cormeilles*	36,300	45,023	**35,400**	**44,915**
Les Trois Dauphins, Grenoble*	33,050	24,520	**33,100**	**24,561**
Centr'Azur, Hyères*	41,300	16,956	**40,800**	**16,966**
Plaine de France, Moisselles	0	0	**55,600**	**59,111**
Passage du Havre, Paris*	243,400	165,323	**241,200**	**165,456**
Passy Plaza, Paris*	116,900	72,494	**114,800**	**72,610**
74 rue de Rivoli, 1-3 rue de Renard, Paris*	35,600	18,241	**37,500**	**19,515**
Les Portes de Taverny, Paris*	47,740	24,528	**48,500**	**24,544**
Les Atlantes, Tours*	110,800	47,570	**106,800**	**47,597**
	779,690	517,603	**827,100**	**578,348**
Italy				
Curno, Bergamo*	97,115	33,924	**98,600**	**34,156**
Centro Lame, Bologna*	38,930	29,036	**39,800**	**29,045**
Il Castello, Ferrara*	101,020	77,150	**101,000**	**77,164**
I Gigli, Firenze*	224,800	154,783	**225,800**	**154,939**
I Gigli Extension Land, Firenze*	11,700	30,166	**4,400**	**30,803**
Centro Leonardo, Imola*	69,080	63,586	**65,900**	**63,614**
La Favorita, Mantova*	49,200	33,428	**48,100**	**33,563**
Carosello, Milano*	265,000	162,409	**270,700**	**170,407**
I Portali, Modena	0	0	**38,300**	**41,182**
Centroluna, Sarzana*	25,450	12,877	**25,400**	**12,907**
	882,295	597,359	**918,000**	**647,780**
Sweden				
421, Göteborg*	66,758	87,722	**70,785**	**87,871**
Kronan, Karlskrona*	13,865	14,429	**14,533**	**14,496**
Bergvik, Karlstad*	47,349	37,325	**50,721**	**37,327**
Mellby Center, Laholm*	14,054	13,294	**14,533**	**13,306**
Burlöv Center, Malmö*	99,908	74,809	**105,168**	**75,305**
Ingelsta Shopping, Norrköping*	78,568	84,809	**81,076**	**86,077**
Elins Esplanade, Skövde*	56,310	57,433	**58,192**	**57,649**
Moraberg, Södertälje*	35,073	38,200	**38,236**	**38,272**
Hälla Shopping, Västerås*	26,996	21,270	**27,555**	**21,268**
Samarkand, Växjö	32,164	30,914	**36,087**	**33,468**
	471,045	460,205	**496,886**	**465,039**
The Netherlands				
Standaardruiter 8, Veenendaal	3,720	2,908	**3,640**	**2,908**
	2,136,750	1,578,075	**2,245,626**	**1,694,075**

* These properties carry mortgage debt up to € 945 million at 31 December 2009 (30 June 2009: € 873 million).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at 31 December 2009

Continued

8. Property investments and property investments under development (continued)

Changes in property investments for the financial period ended 31 December 2009 were as follows:

(€ '000)	31-12-08	**31-12-09**
Book value at beginning of the period	2,417,456	**2,125,050**
Acquisitions	14,960	**98,224**
Capital expenditure	58,997	**16,381**
Capitalised interest	1,753	**331**
Capitalised letting fees	1,782	**429**
Revaluation of property investments	(102,372)	**(24,727)**
Revaluation of property investments held for sale	(2,540)	**0**
Elimination of capitalised letting fees	(1,782)	**(429)**
Book value divestment property	(48,020)	**0**
Exchange rate movement	(71,752)	**25,967**
Book value at the end of the period	2,268,482	**2,241,226**

Changes in property investments under development for the financial period ended 31 December 2009 were as follows:

(€ '000)	31-12-08	**31-12-09**
Book value at beginning of the period	29,159	**11,700**
Acquisitions	0	**0**
Capital expenditure	0	**92**
Capitalised interest	484	**544**
Revaluation of property investments under development	0	**(7,936)**
Book value at the end of the period	29,643	**4,400**

9. Receivables

The two largest current receivables items are rents receivable for an amount of € 16.0 million (June 2009: € 17.4 million), VAT receivable for an amount of € 2.8 million (June 2009: € 3.1 million). The largest non-current receivables item is the trademark license for an amount of € 1.1 million (June 2009: € 1.3 million).

10. Creditors

The two largest current creditors items are rent received in advance for an amount of € 16.1 million (June 2009: € 14.8 million) and the payable on purchased property and extensions for an amount of € 27.0 million (June 2009: € 22.0 million). The largest non-current creditors item is the tenant rental deposits for an amount of € 8.9 million (June 2009: € 7.8 million).

11. Borrowings

The borrowings are all directly from major banks with average committed unexpired terms of almost nine years. The average interest rate in the current financial period was 4.5% (six months ended 31 December 2008: 4.7%). At 31 December 2009 the Company has hedged its exposure to interest rate movements on its borrowings for 97% (30 June 2009: 92%) at an average term of almost six years (30 June 2009: almost six years).

12. Deferred tax liabilities

Deferred tax liabilities decreased significantly by € 48 million to € 42.9 million due to a step up of the fiscal book values of the Italian property assets during the period at a conditional concessional tax rate of 1.5% for land and 3% for buildings. This resulted in a tax payment of € 5.2 million in January 2010. At 31 December 2009 the deferred tax liabilities only now relate to the Swedish property portfolio.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at 31 December 2009

Continued

13. Share capital and reserves

The number of shares on issue increased on 20 November 2009 as a result of the issue of 3,593,000 new depositary receipts. The number of shares on issue increased again on 30 November by 868,557 bonus depositary receipts under the stock dividend plan. Holders of depositary receipts representing 41% of the issued share capital (last year 5.7%) opted for the bonus depositary receipts at an issue price of € 30.26 from the Company's share premium reserve, instead of a cash dividend of € 1.78 per depositary receipt for the financial year ended 30 June 2009. Accordingly, of the available cash dividend of € 63.8 million, an amount of € 26.3 million was not paid out.

14. Commitments not included in the balance sheet

As at 31 December 2009 bank guarantees have been issued for a total amount of € 7.4 million. Interest rate swap agreements have been entered into to hedge the exposure to interest rate movements for a total notional amount of € 919 million (June 2009: € 847 million). As at 31 December 2009 the Group has no formal off balance sheet commitments other than the extension of Samarkand in Växjö for an amount of € 33 million.

Amsterdam, 5 February 2010

Board of Management
J.P. Lewis
E.J. van Garderen

Board of Supervisory Directors
W.G. van Hassel, Chairman
H.W. Bolland
P.W. Haasbroek
J.C. Pollock
A.E. Teeuw

OTHER INFORMATION

Statements pursuant to the Netherlands Act on Financial Supervision

The Netherlands Authority for the Financial Markets granted a permit to the Company on 7 July 2006, a copy of which is available at the Company's office and is also available at the Company's website: www.eurocommercialproperties.com.

The members of the Board of Supervisory Directors and the members of the Board of Management of Eurocommercial Properties N.V. have no personal interest in investments made by the Company now nor at any time in the reporting period. The Company has no knowledge of property transactions taking place in the period under review with persons or institutions which could be considered to stand in a direct relationship to the Company.

Holders of depositary receipts/ordinary shares with a holding of 5 per cent or more

Under the Netherlands Act on Financial Supervision, the Netherlands Authority for the Financial Markets has received notification from two holders of depositary receipts/ordinary shares with interests greater than 5 per cent in the Company. According to the latest notifications these interests were as follows: Stichting Administratiekantoor Eurocommercial Properties (99.84 per cent) and the Government of Singapore (12.75 per cent). The dates of the aforesaid notifications were 1 November 2006.

Stock market prices and turnovers during 1 July to 31 December 2009		**High**	**Low**	**Average**
Closing price 31 December 2009 (€; depositary receipts)	**28.80**	**30.70**	**21.51**	**25.73**
Average daily turnover (in depositary receipts)	**118,415**			
Average daily turnover (€ '000,000)	**3.05**			
Total turnover over the past twelve months (€ '000,000)	**805.7**			
Market capitalisation (€ '000,000)	**1,160.7**			
Total turnover divided by market capitalisation	**69%**			

Source: NYSE Euronext

Liquidity providers: ABN AMRO Bank and Amsterdams Effectenkantoor
Depositary receipts listed on NYSE Euronext Amsterdam are registered with Centrum voor Fondsenadministratie B.V. under code: 28887.
Depositary receipts listed on NYSE Euronext Paris are registered under code: NSCFR0ECMPP3

ISIN – Code:	NL 0000288876
Stock market prices are followed by:	
Bloomberg:	ECMPA NA
Datastream:	307406 or H:SIPF
Reuters:	SIPFc.AS

Subsequent events

Since the balance sheet date 31 December 2009 no material events have taken place which the Company would be required to disclose.

OTHER INFORMATION

Continued

Auditor’s review report

To the shareholders and holders of depositary receipts of Eurocommercial Properties N.V.

Introduction

We have reviewed the accompanying consolidated interim financial information for the six month period ended 31 December 2009 of Eurocommercial Properties N.V., Amsterdam, which comprises the consolidated direct, indirect and total investment results, the consolidated profit and loss account, the consolidated balance sheet as at 31 December 2009 and the consolidated cash flow statement, the consolidated statement of comprehensive income and the consolidated statement of changes in shareholders’ equity for the six-month period then ended and the notes to the consolidated interim financial statements. We have not performed a review of the figures for the second quarter (the period 1 October 2009 up to and including 31 December 2009). The Board of Management of the Company is responsible for the preparation and presentation of this consolidated interim financial information in accordance with IAS 34, ‘Interim Financial Reporting’ as adopted by the European Union. Our responsibility is to express a conclusion on this interim consolidated financial information based on our review.

Scope

We conducted our review in accordance with Dutch law including standard 2410, ‘Review of Interim Financial Information Performed by the Independent Auditor of the Entity’. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information as at 31 December 2009 is not prepared, in all material respects, in accordance with IAS 34, ‘Interim Financial Reporting’ as adopted by the European Union and the Act on Financial Supervision.

Amsterdam, 5 February 2010
for Ernst & Young Accountants LLP

M.A. van Loo

Head Office
Eurocommercial Properties N.V.
Herengracht 469
1017 BS Amsterdam
Tel: 31 (0)20 530 60 30
Fax: 31 (0)20 530 60 40
Email: info@eurocommercialproperties.com
Website: www.eurocommercialproperties.com
Eurocommercial Properties N.V. is registered with the Amsterdam Trade Registry under number: 33230134

Group offices
4 Carlton Gardens
London SW1Y 5AB
United Kingdom
Tel: 44 (0)20 7925 7860
Fax: 44 (0)20 7925 7888

Via del Vecchio Politecnico 3
20121 Milano
Italy
Tel: 39 02 760 759 1
Fax: 39 02 760 161 80

107, rue Saint Lazare
75009 Paris
France
Tel: 33 (0)1 48 78 06 66
Fax: 33 (0)1 48 78 79 22

Norrlandsgatan 22, 2 tr
111 43 Stockholm
Sweden
Tel: 46 (0)8 678 53 60
Fax: 46 (0)8 678 53 70