

EUROCOMMERCIAL

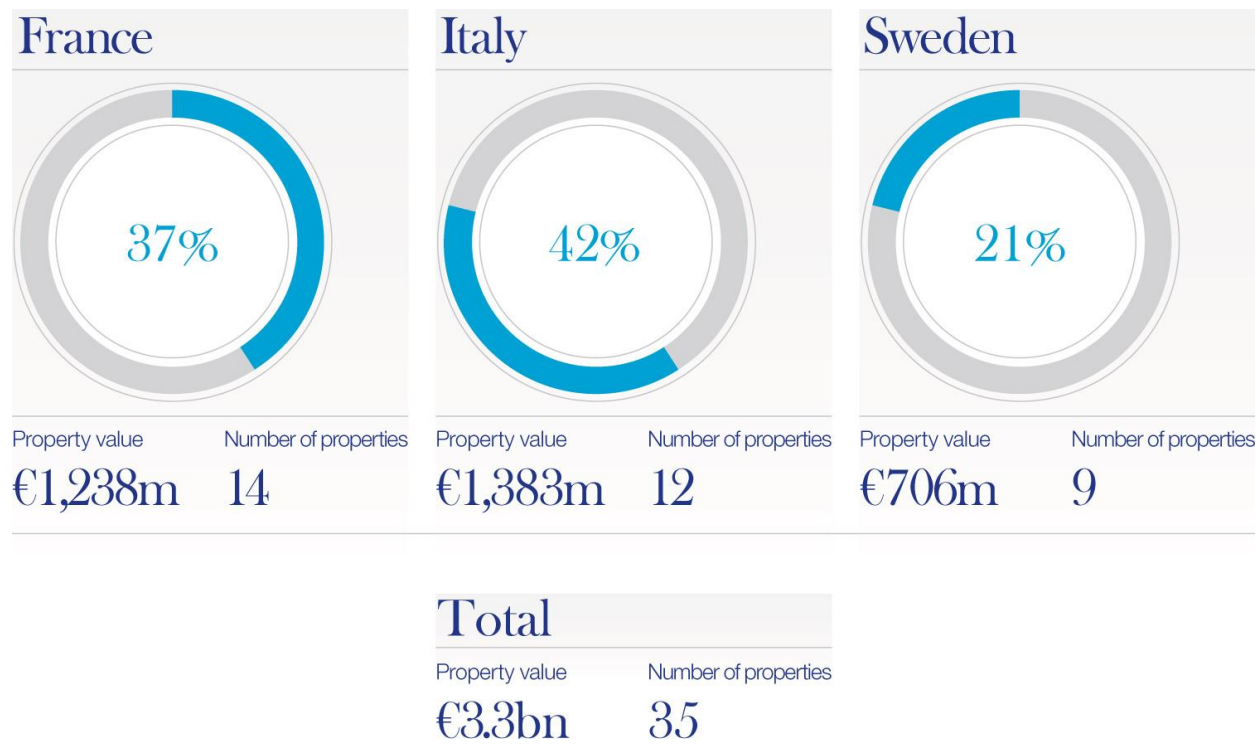
Half Year Report 31 December 2015



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Eurocommercial Properties N.V. (Eurocommercial) is one of Europe's most experienced owners and managers of retail property. The Company focuses on France, Italy and Sweden where it has a €3.3 billion portfolio of 35 shopping centres. 37% of the portfolio is in France, 42% in Italy and 21% in Sweden. Eurocommercial has been listed on Euronext Amsterdam for almost 25 years and has zero tax status due to it being a Dutch fiscal investment institution (FBI).



Half year results highlights

Direct investment result

€48.8m
+14.0%

Net rental income

€73.9m
+2.7%

Like for like retail sales turnover growth

+4.5%

Property valuations

€3.3bn
+6.0%

Adjusted net asset value

€40.49
+11.1%

Rental growth

+11%
+0.7%

uplift on relettings and renewals

like for like rental growth

The direct investment result for the six months to 31 December 2015 rose 14% compared to the previous corresponding period, lifted by acquisitions and lower interest costs. Uplifts on renewals and relettings averaged 11% but overall like for like rental growth was 0.7%. Property valuations increased by 6% overall, with increases in all three countries. Adjusted net asset value, as a result, rose by 11.1% to €40.49 per depositary receipt.

During the six month period, Eurocommercial completed the acquisition of three important shopping centres in Italy and Sweden – Fiordaliso in Milan, Collestrada in Perugia and Bergvik in Karlstad. The Company also expects to complete the acquisition of the 15,800m² hypermarket and 9,000m² of gallery shops at I Gigli at the end of April.



Bergvik, Karlstad



Fiordaliso, Milan



Collestrada, Perugia

Half year results at 31 December 2015

Direct investment result: €48.8m (€1.03 per DR) +14.0%

The direct investment result for the six months to 31 December 2015 rose 14.0% to €48.8 million from €42.9 million for the same period in 2014. 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 IFRS "profit after tax" which must include unrealised capital gains and losses. The direct investment result per depositary receipt (DR) rose 1.0% to €1.03 at 31 December 2015 from €1.02 at 31 December 2014 despite the 13.1% increase in the average number of depositary receipts on issue over the 12 month period. Earnings in the second half of the financial year will benefit from the additional income from the new property acquisitions.

Net rental income: €73.9m +2.7%

Rental income, including joint ventures, for the six months to 31 December 2015, after deducting net service charges and direct and indirect property expenses (branch overheads), increased by 2.7% to €73.9 million compared with €72.0 million for the six months to 31 December 2014.

Rental growth:

170 leases were renewed or re-let in Eurocommercial's centres during the twelve month period, resulting in an average uplift in minimum guaranteed rent for those shops of 11%. The like for like (same floor area) rents of Eurocommercial's properties increased however by only 0.7% at 31 December 2015 compared with 31 December 2014, largely because of non-existent inflation and thus rent indexation. Overall, like for like rents were flat in France but increased by 1.1% in Italy and 1.0% in Sweden.

Retail sales turnover growth: +4.5%

Like for like retail sales turnover in Eurocommercial's shopping centres increased by 4.5% for the twelve months to 31 December 2015 compared to the twelve months to 31 December 2014. Turnovers increased by 1.7% in France, 5.6% in Italy and 6.2% in Sweden.

Property valuations: €3.3bn +6.0%

All properties were independently revalued at 31 December 2015 resulting in a 6.0% increase in value compared with December 2014 and 3.1% compared with June 2015. Since December 2014 values increased by 7.2% in France, 5.1% in Italy and 5.5% in Sweden.

Adjusted net asset value: €40.49 +11.1%

Adjusted net asset value at 31 December 2015 increased by 11.1% to €40.49 per depositary receipt from €36.45 at 31 December 2014 and by 3.2% from €39.24 at 30 June 2015.

IFRS results

The IFRS net asset value, which, unlike the adjusted net asset value, includes the negative fair value of financial derivatives (interest rate swaps) of €138.1 million and contingent capital gains tax liabilities of €94.8 million, was €35.64 per depositary receipt at 31 December 2015 compared with €34.99 at 30 June 2015 and €31.91 at 31 December 2014.

The IFRS profit after taxation for the six months to 31 December 2015 increased to €115.9 million from €54.2 million for the same period in 2014, due largely to the investment revaluation and disposal of investment properties figure increasing to €97.5 million from €39.2 million for the previous corresponding period. The fair value movement in derivative financial instruments of negative €5.4 million was also lower than the negative figure of €26.3 million for the previous period. Deferred tax increased to €21.9 million from €1.2 million due to higher property values. Interest expenses decreased by 20% to €18.9 million in the six months to 31 December 2015 compared to the six months to 31 December 2014, due to lower fixed interest rates and lower interest rate hedging of borrowings (69% hedged as per 31 December 2015, compared to 76% at 31 December 2014).

Rental growth

170 leases were renewed or re-let in Eurocommercial's centres during the twelve month period, resulting in an average uplift in minimum guaranteed rent for those shops of 11%. The like for like (same floor area) rents of Eurocommercial's properties increased however by only 0.7% overall at 31 December 2015 compared with 31 December 2014 as a result of almost zero indexation. Rental indexation to be applied to rents in calendar year 2016 will also be flat in Italy and Sweden and slightly negative in France.

The rent figures compare tenancy schedules at the relevant dates and include indexation and turnover rents.

| | Relettings and renewals | Average rental uplift on relettings and renewals | Like for like rental growth |
|---------|-------------------------|--|-----------------------------|
| Overall | 170 | +11% | +0.7% |
| France | 19 | +20% | 0% |
| Italy | 107 | +10% | +1.1% |
| Sweden | 44 | +7% | +1.0% |

Retail sales turnover

Like for like retail sales turnover growth in Eurocommercial's shopping centres for the twelve months to 31 December 2015 compared with the previous corresponding period was 4.5%. Retail sales turnover has been consistently strong throughout the calendar year in Eurocommercial's Italian and Swedish shopping centres. In France, retail sales improved gradually throughout the year up until November when Eurocommercial's centres suffered from the impact of the terrorist attacks, particularly in Paris, with the central Passage du Havre suffering most. Excluding the Passage du Havre, Eurocommercial's French retail sales increased by 4% for the 12 months to December.

Retail sales turnover by country*

| | 12 months to December 2015 | 3 months to December 2015 |
|---------|----------------------------|---------------------------|
| Overall | +4.5% | +3.3% |
| France | +1.7% | -0.3% |
| Italy | +5.6% | +4.1% |
| Sweden | +6.2% | +7.8% |

* Excluding hypermarkets, Systembolaget and extensions

Retail sales turnover by sector*

| | 12 months to December 2015 | 3 months to December 2015 |
|--------------------|----------------------------|---------------------------|
| Fashion | +4.5% | +5.4% |
| Shoes | +3.8% | -1.0% |
| Health & Beauty | +4.2% | +3.8% |
| Gifts & Jewellery | +8.9% | +8.9% |
| Sport | +6.7% | +4.4% |
| Home Goods | +7.2% | +7.3% |
| Restaurants | +2.6% | +1.9% |
| Electricals | +3.3% | -0.2% |
| Hyper/supermarkets | +3.2% | +1.9% |

* Excluding extensions

Occupancy cost ratios (OCR)

The total occupancy cost ratio (rent plus marketing contributions, service charges and tenant property taxes as a proportion of turnover including VAT) for Eurocommercial galleries excluding hypermarkets and Systembolaget (the Swedish government-owned monopoly alcohol retailer) at the end of the period was 8.0% overall. When VAT is excluded from the sales turnover, the figure was 9.7% overall.

Gallery occupancy cost ratios at 31 December 2015*

| | OCR with turnover including VAT | OCR with turnover excluding VAT |
|---------|---------------------------------|---------------------------------|
| Overall | 8.0% | 9.7% |
| France | 8.0% | 9.6% |
| Italy | 8.1% | 9.6% |
| Sweden | 7.9% | 9.9% |

* Excluding hypermarkets and Systembolaget

Vacancies and arrears

Total vacancies for the portfolio at 31 December 2015 represent 0.6% of rental income.

Rental arrears of more than 90 days for the total Eurocommercial portfolio are less than 1% of total income. Out of a total of 1,700 tenants, there are 11 tenants in administration - six in France, five in Italy but none in Sweden. Nine of these tenants continue to pay rent.

Property valuations

All of the Company's properties were independently valued as usual at 31 December 2015 in accordance with the rules set out in the "Red Book" of the Royal Institution of Chartered Surveyors (RICS), the International Valuation Standards and IAS40. The net yield figures provided in the following tables 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 increased in value by 6.0% on a like for like basis when compared with December 2014 and 3.1% when compared with June 2015.

The overall net initial yield on valuations for Eurocommercial's properties was 5.2%. The net initial yield was 4.6% in France, 5.8% in Italy and 5.2% in Sweden. These average yield figures exclude Eurostop, Halmstad which is under development.

Valuations at 31 December 2015

| | Valuation changes | | Net initial yield including purchase costs |
|---------|--------------------------------|-----------------------------------|--|
| | Six months to 31 December 2015 | Twelve months to 31 December 2015 | At 31 December 2015 |
| Overall | +3.1% | +6.0% | 5.2% |
| France | +4.2% | +7.2% | 4.6% |
| Italy | +2.4% | +5.1% | 5.8% |
| Sweden | +2.5% | +5.5% | 5.2% |

Valuations by property

| | Net value 31/12/15 | Net value 31/12/14 | Net initial yield including purchase costs 31/12/15 | Net initial yield including purchase costs 31/12/14 |
|---|-----------------------|-----------------------|--|--|
| France (€ million) | | | | |
| Passage du Havre, Paris ¹ | 397.80 | 341.70 | 3.8% | 4.3% |
| Les Atlantes, Tours ⁴ | 142.00 | 137.70 | 4.8% | 5.0% |
| Val Thoiry, Thoiry ² | 126.20 | 116.90 | 5.1% | 5.4% |
| Plaine de France, Moisselles ² | 78.20 | 75.60 | 5.4% | 5.6% |
| 74 rue de Rivoli, Paris ⁴ | 68.20 | 59.80 | 3.6% | 4.1% |
| Chasse Sud, Chasse-sur-Rhône ² | 66.70 | 57.10 | 5.2% | 5.8% |
| Les Portes de Taverny, Taverny ⁴ | 63.10 | 61.60 | 5.0% | 5.2% |
| Centr'Azur, Hyères ² | 53.80 | 52.70 | 5.1% | 5.4% |
| Amiens Glisy, Amiens ⁴ | 49.60 | 47.50 | 5.4% | 5.7% |
| Shopping Etrembières, Etrembières ³ | 48.90 | - | 4.9% | - |
| Les Allées de Corneilles, Corneilles ⁴ | 44.90 | 41.80 | 5.4% | 5.7% |
| Les Trois Dauphins, Grenoble ⁴ | 40.70 | 36.80 | 5.1% | 5.6% |
| Saint Doulchard, Bourges ¹ | 40.00 | 39.40 | 5.7% | 6.0% |
| Les Grands Hommes, Bordeaux ¹ | 18.00 | 17.90 | 3.7% | 4.6% |
| FRANCE TOTAL | 1,238.10 | 1,086.50 | 4.6% | 5.0% |
| Italy (€ million) | | | | |
| Carosello, Carugate, Milano ¹ | 319.90 | 295.30 | 5.4% | 5.8% |
| I Gigli, Firenze ^{4*} | 297.20 | 266.10 | 5.9% | 6.1% |
| Fiordaliso, Rozzano, Milano ⁴ | 124.90 | - | 5.5% | - |
| Il Castello, Ferrara ⁴ | 111.50 | 104.70 | 5.9% | 6.4% |
| Curno, Bergamo ² | 110.90 | 97.50 | 5.7% | 6.4% |
| Collestrada, Perugia ² | 107.40 | - | 5.7% | - |
| Cremona Po, Cremona ⁴ | 83.60 | 81.20 | 6.4% | 6.8% |
| Centro Leonardo, Imola ² | 69.50 | 66.50 | 6.0% | 6.3% |
| I Portali, Modena ⁴ | 48.30 | 43.00 | 5.9% | 6.2% |
| La Favorita, Mantova ¹ | 45.10 | 43.20 | 6.6% | 6.6% |
| Centro Lame, Bologna ¹ | 39.30 | 36.20 | 6.3% | 6.8% |
| Centroluna, Sarzana ² | 25.40 | 24.60 | 6.2% | 6.8% |
| ITALY TOTAL | 1,383.00 | 1,058.30 | 5.8% | 6.2% |
| Sweden (SEK million)** | | | | |
| Bergvik, Karlstad ³ | ***1,297.00 | 670.00 | 5.2% | 5.4% |
| Ingelsta Shopping, Norrköping ⁴ | 1,086.00 | 997.00 | 5.2% | 5.8% |
| Grand Samarkand, Växjö ³ | 1,059.00 | 942.00 | 4.7% | 5.1% |
| 421, Göteborg ⁴ | 774.00 | 758.00 | 5.2% | 5.6% |
| Elins Esplanad, Skövde ³ | 771.00 | 731.00 | 5.1% | 5.5% |
| Eurostop, Halmstad ^{4****} | 693.00 | 621.00 | - | 5.8% |
| Moraberg, Södertälje ⁴ | 445.00 | 422.00 | 5.6% | 5.9% |
| Kronan, Karlskrona ³ | 184.00 | 173.00 | 5.7% | 5.6% |
| Mellby Center, Laholm ³ | 181.00 | 169.00 | 5.6% | 6.0% |
| SWEDEN TOTAL | 6,490.00 | 5,483.00 | 5.2% | 5.6% |

* I Gigli figures include the shopping centre, retail park and cinema. The standalone shopping centre yield is 5.4%

** 1 € = 9.1895 SEK

*** Includes acquisition of adjoining mall and hypermarket

**** A yield figure is not provided as this property is under development

Valuations by: ¹ CB Richard Ellis, ² Cushman & Wakefield, ³ DTZ, ⁴ Jones Lang LaSalle

Funding

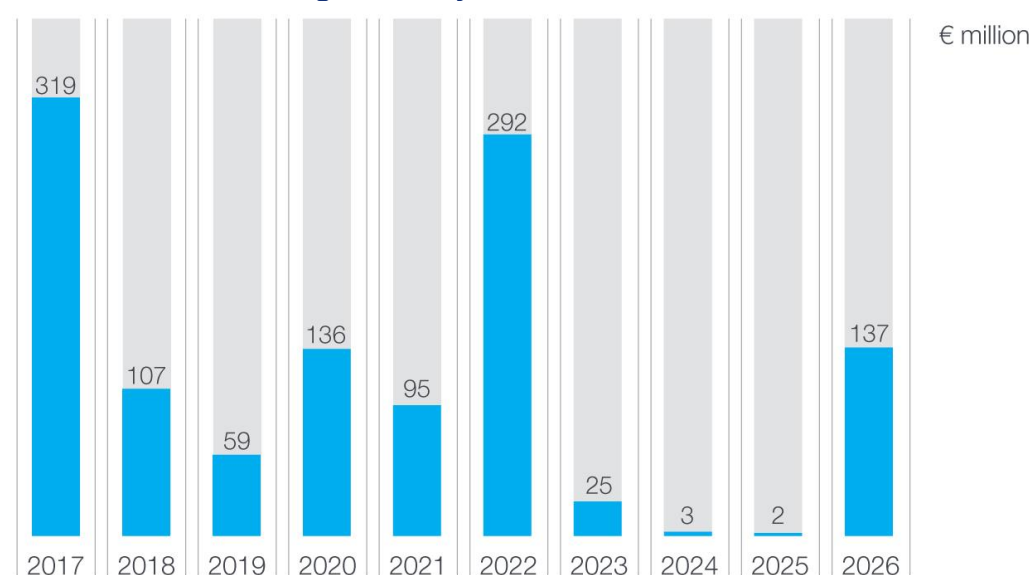
During the period, holders of depositary receipts (DRs) representing 26.8% (2014: 25.7%) of the issued share capital opted to take up 577,188 bonus DRs (2014: 565,604) at an issue price of €43.56 (2014: €36.86) from the Company's share premium reserve, instead of a cash dividend of €1.98 (2014: €1.94) per depositary receipt for the financial year ended 30 June 2015. Accordingly, of the available dividend of €93.8 million, an amount of €25.1 million was not paid out in cash. The total number of depositary receipts outstanding at 31 December 2015, after the deduction of 281,918 depositary receipts bought back, was 47,976,344.

The net debt to adjusted net equity ratio at 31 December 2015 was 71% (2014: 75%) and the net loan to property value was 41% (2014: 42%). The average loan term is four and a half years (2014: more than four years) and 69% (2014: 76%) of interest costs are fixed, mainly through swaps, for an average of eight years (2014: eight years). The Company's average overall interest rate at 31 December 2015 was 2.7% (2014: 3.6%), including margins averaging 94 bps (2014: 89 bps).

The acquisitions of Fiordaliso, Bergvik and Collestrada were funded by using approximately €100 million of the cash available at 30 September 2015, in addition to €100 million of existing long-term loan facilities and the remainder from existing short-term facilities. Some of these short-term facilities will be replaced by long-term bank loans in the next few months of this financial year. * The Company has also started discussions to extend some of the loans maturing in 2017 to improve the maturity profile of the loan portfolio.

| | |
|---------------------------------------|---------------|
| Number of shares in issue | 47.98 million |
| Shareholders' adjusted net equity | €1.94 billion |
| Net debt | €1.38 billion |
| Net debt to adjusted net equity ratio | 71% |
| Net loan to property value ratio | 41% |
| Average loan term | *4.5 years |
| Average fixed interest period | 8 years |
| Average loan margin | 94 bps |
| Overall interest cost | 2.7% |

Non-current borrowings maturity schedule at 31 December 2015*



* Maturities are stated by calendar year

Acquisitions

Fiordaliso, Milan

On 29 October 2015, Eurocommercial completed the purchase from Gruppo Finiper of a 50% interest in Centro Commerciale Fiordaliso in Milan at a price of €121 million, representing a net initial yield of 5.6%. The acquisition of the 50% share in the adjoining retail park will follow in March 2016 at a price of €14 million and an initial yield of 6.6%, bringing the total acquisition cost to €135 million with a blended yield of 5.8%. For the 12 months to December 2015 retail sales turnover at the shopping centre grew by an impressive 9.7% compared to the 12 months to December 2014.

Plans are progressing to undertake a refurbishment of the centre which will include work to the food court, new toilets, access and signage.

Collestrada, Perugia

At the end of December 2015, Eurocommercial acquired Centro Commerciale Collestrada in Perugia, Umbria. The shopping centre is the leader in its catchment and is situated in the south-east of Perugia, a wealthy town with 166,000 inhabitants located halfway between Florence and Rome. Collestrada has a catchment of 345,000 people within a 30 minute drive time and attracts almost five million visitors a year. The centre has a total GLA of 28,000m², including an 11,045m² hypermarket let on an 18 year lease to Ipercoop, with the option to extend for a further 12 years. With 50 shops in the gallery, other key tenants include Zara, H&M, Media World, Bershka and McDonald's. Average turnover for the gallery shops is over €5,550 per square metre and the gallery occupancy cost ratio is a very healthy 6%. Collestrada opened in 1997 and was extended in 2007. Eurocommercial is exploring options to extend and refurbish the centre. The valuation and net initial yield of this property as at 31 December 2015 can be found on page 6.

Bergvik, Karlstad

On 2 November 2015, Eurocommercial completed the acquisition of 19,000m² of additional retail space at Bergvik in Karlstad for SEK 600 million (€64.6 million), reflecting a net initial yield of 5.3%. The property adjoins and links with the Company's existing 13,750m² gallery which was recently fully refurbished and where tenants include H&M, Lindex, Stadium, Clas Ohlson and Cubus.

The newly acquired property is open and trading but still partly under redevelopment. It comprises a COOP hypermarket of 11,000m², let on a 15 year term to Konsum Värmland, together with 8,000m² of new retail units and a foodcourt let to tenants including Systembolaget, Cassels, Volt, BikBok and Pondus. Only 400m² remains vacant but is covered by a rental guarantee.

The combined Bergvik shopping centre, totalling 32,750m² with almost 70 shops, is now Eurocommercial's largest Swedish asset by value at SEK 1,297 million (€141 million). With a total retail sales of SEK 2.0 billion, Bergvik is one of the 10 largest shopping centres in Sweden, as measured by turnover.

Country commentary

France

The internal refurbishment of Val Thoiry on the outskirts of Geneva is nearing completion. The transformational project includes the installation of a large glass roof in the main gallery to bring more natural light into the centre, raised shop fronts, new floors, significantly improved toilets and a new entrance. The result is a completely new shopping environment which is greatly appreciated by the wealthy catchment which spans the Swiss/French border. Discussions are also continuing with the local authorities to facilitate a substantial extension of the centre.

Construction of the 5,500m² retail park extension at Chasse Sud is progressing well. The development is currently around 90% pre-let but is expected to be fully leased by the time it opens in June 2016. Retailers include Beaumanoir Group, Picard Surgelés as well as restaurant operators Buffalo Grill and Memphis Coffee. The project is expected to produce a net return on the total cost of over 7.5%.

Italy

At the end of April 2016, Eurocommercial will acquire from Gruppo PAM their 15,800m² hypermarket and 9,000m² of gallery shops at I Gigli in Florence for €82 million, which will increase Eurocommercial's ownership of the property to 100%. On completion of the transaction, the hypermarket will be reduced to around 10,000m² GLA and leased back to PAM. Eurocommercial intends to then convert the former hypermarket space into gallery shops and refurbish the entire shopping centre. The restructuring and refurbishment works are expected to take approximately one year, at a cost of around €18 million.

Eurocommercial is pleased to announce that it has signed an agreement with Primark to lease a store at I Gigli. The unit is expected to open in mid-2017 and will be a major new anchor for the shopping centre. Zara will also move from their existing unit in the centre to take a much larger store alongside Primark in the new gallery.

Victoria's Secret have launched their first ever store in an Italian shopping centre at Carosello in Milan. The 145m² shop opened in December. Inditex Group brands, Bershka and Stradivarius, also opened two large units at Curno in Bergamo, to the north east of Milan, at the end of November.

According to a recently published report from UrbiStat, the leading Italian market research organisation, Eurocommercial owns three of the top 12 most visited shopping centres in Italy (I Gigli in Florence and Fiordaliso and Carosello in Milan), with I Gigli topping the list with 19 million visitors.

Sweden

The construction of the 16,000m² extension at Eurostop outside Halmstad commenced at the end of 2015. Around 70% of the new retail area has already been pre-let to 18 new tenants including Stadium, Coop Extra, Nilson Group, Jack and Jones, Vero Moda, Gina Tricot and four Varner Group brands (Cubus, Volt, Bik Bok and Carlings). As part of the project, the existing 13,500m² gallery will also be fully refurbished where other major tenants already include H&M, Lindex, KappAhl and Systembolaget. The 10,000m² Coop Forum hypermarket will be partly demolished and converted into new retail units, including a new 4,500m² Coop Extra concept which they are taking on a 10 year lease. When the project is completed at the end of 2017, the centre will provide approximately 40,000m² of retail accommodation for around 90 tenants. With rents achieved so far being marginally ahead of budget, a net return of around 7% on the €75 million project cost should be achieved.

Eurocommercial Sweden won the coveted shopping centre Landlord of the Year award in October 2015 for the second time in the last three years. The four finalists were nominated by five of the country's leading retailers, with the ultimate winner selected by the 600 members of the Nordic Council of Shopping Centres. The jury commended Eurocommercial for its "exciting and well-managed shopping centres", as well as its "open communication with tenants", creating "some of the most appealing retail destinations in Sweden."

Market commentary

The “Islamic State” terrorist attacks reduced footfall in Paris by around 10% in December, and other major French cities were also affected. The investment market in France nonetheless remains strong with institutions keen to buy good retail property at yields in the range of 3.5% to 5.5%.

Italian shopping centre values have risen as yields have fallen but remain, on average, between 50 bps and 100 bps higher than those in France or Sweden, notwithstanding good retail sales growth and less shopping centre competition.

The Swedish market retains its attractions with very strong retail sales growth and solid investment demand. In the third quarter of 2015, year on year GDP growth of 2.9% was one of the highest in the European Union, but the krona has moved relatively little against the euro.

European Central Bank comments suggest that interest rates are unlikely to rise significantly for some time, so solidly underpinned property yields will continue to be highly valued by long-term investors, in spite of recent price rises.

Eurocommercial continues to seek well situated shopping centres in its current markets that have the potential for expansion and/or remerchandising, to the benefit of earnings growth.

Responsibility statement

We hereby state that to the best of our knowledge, and in accordance with the applicable IFRS reporting principles for interim financial reporting, that the interim condensed 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 the most important transactions with related parties as well as a fair review of the development and performance of the business during the reporting period and the position of the Group at the balance sheet date, 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. The only major related party transaction is the loan provided to Galleria Verde S.r.l. for the acquisition of the 50% share of the Fiordaliso shopping centre.

Risk

Reference is made to the 2014/2015 Annual Report with regards to existing risks, which have not materially changed. However, it is not possible to rule out potential changes in taxation which could have an impact in future years.

Transparency directive

Under the terms set out by the new Transparency Directive, Eurocommercial confirms that its home member state is the Netherlands.

Amsterdam, 12 February 2016

Board of Management

J.P. Lewis, Chairman

E.J. van Garderen

Conference call and webcast

Eurocommercial will host a conference call and audio webcast today, Friday 12 February 2016, at 9:00 AM (UK) / 10:00 AM (CET) for investors and analysts. To access the call, please dial **+44 (0)1452 555 566** 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 **31603432**. The call will also be audio webcast at www.eurocommercialproperties.com/financial/webcast.

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

Statement of consolidated direct, indirect and total investment results*

| (€'000) | Six months ended 31-12-15 | Six months ended 31-12-14 | Second quarter ended 31-12-15 | Second quarter ended 31-12-14 |
|--|------------------------------|------------------------------|----------------------------------|----------------------------------|
| Rental income | 86,646 | 85,814 | 43,752 | 43,008 |
| Service charges income | 14,810 | 14,204 | 6,747 | 6,765 |
| Service charges expenses | (16,497) | (15,628) | (7,712) | (7,513) |
| Property expenses | (14,029) | (12,419) | (8,252) | (6,525) |
| Interest income | 1,036 | 258 | 850 | 136 |
| Interest expenses | (18,927) | (23,654) | (9,500) | (11,644) |
| Company expenses | (6,265) | (5,405) | (3,445) | (2,826) |
| Current tax | (4) | (316) | 3 | (163) |
| Direct investment result 100% ownership | 46,770 | 42,854 | 22,443 | 21,238 |
| Direct investment result joint ventures | 2,075 | 0 | 1,524 | 0 |
| Total direct investment result | 48,845 | 42,854 | 23,967 | 21,238 |
| Investment revaluation and disposal of investment properties | 97,537 | 39,228 | 97,972 | 39,239 |
| Fair value movement derivative financial instruments | (5,399) | (26,332) | 5,246 | (15,497) |
| Investment expenses | (374) | (303) | (325) | (162) |
| Deferred tax | (21,922) | (1,210) | (19,285) | (1,207) |
| Indirect investment result 100% ownership | 69,842 | 11,383 | 83,608 | 22,373 |
| Indirect investment result joint ventures | (2,769) | 0 | (2,758) | 0 |
| Total indirect investment result | 67,073 | 11,383 | 80,850 | 22,373 |
| Total investment result | 115,918 | 54,237 | 104,817 | 43,611 |
| Per depositary receipt (€)** | | | | |
| Direct investment result | 1.03 | 1.02 | 0.51 | 0.50 |
| Indirect investment result | 1.41 | 0.27 | 1.70 | 0.53 |
| Total investment result | 2.44 | 1.29 | 2.21 | 1.03 |

Statement of adjusted net equity*

| (€'000) | 31-12-15 | 30-06-15 | 31-12-14 |
|-----------------------------------|-----------|-----------|-----------|
| IFRS net equity per balance sheet | 1,709,667 | 1,658,245 | 1,354,656 |
| Derivative financial instruments | 138,129 | 131,723 | 156,255 |
| Deferred tax liabilities*** | 94,774 | 69,369 | 37,724 |
| Deferred tax assets | 0 | 0 | (1,375) |
| Adjusted net equity | 1,942,570 | 1,859,337 | 1,547,260 |

Number of depositary receipts representing shares in issue after deduction of depositary receipts bought back

| | | | |
|---|------------|------------|------------|
| | 47,976,344 | 47,388,471 | 42,451,711 |
| Net asset value - € per depositary receipt (IFRS) | 35.64 | 34.99 | 31.91 |
| Adjusted net asset value - € per depositary receipt | 40.49 | 39.24 | 36.45 |
| Stock market prices - € per depositary receipt | 39.80 | 37.41 | 35.17 |

* These statements contain additional information which is not part of the IFRS financial statements.

** The Company's shares are listed in the form of bearer depositary receipts on Euronext Amsterdam. One bearer depositary receipt represents ten ordinary registered shares. The average number of depositary receipts on issue during the period was 47,488,884 compared with 41,983,071 for the six months to 31/12/14, an increase of 13.1%.

*** The deferred tax liabilities amount of €94,774,000 includes €3,384,000 deferred tax liability for joint ventures.

EPRA performance measures*

The European Public Real Estate Association (EPRA) is an organisation which promotes, develops and represents the European public real estate sector. EPRA sets out best practice reporting guidelines on a number of financial and operational performance indicators relevant to the real estate sector.

| | | Total (€'000) | Per depositary receipt (€) |
|-----------------|-----------|------------------|-------------------------------|
| | 31-12-15 | 31-12-14 | 31-12-15 31-12-14 |
| EPRA earnings** | 48,523 | 42,404 | 1.02 1.01 |
| EPRA NAV*** | 1,942,570 | 1,547,260 | 40.16 35.65 |
| EPRA NNAV*** | 1,743,963 | 1,366,432 | 36.06 31.48 |

| | France | | Italy | | Sweden | | Total | |
|------------------------|----------|----------|----------|----------|----------|----------|----------|----------|
| | 31-12-15 | 31-12-14 | 31-12-15 | 31-12-14 | 31-12-15 | 31-12-14 | 31-12-15 | 31-12-14 |
| | % | % | % | % | % | % | % | % |
| EPRA net initial yield | 4.6 | 5.0 | 5.8 | 6.3 | 5.3 | 5.6 | 5.2 | 5.6 |
| EPRA topped up yield | 4.6 | 5.0 | 5.8 | 6.3 | 5.3 | 5.7 | 5.3 | 5.7 |
| EPRA vacancy rate | 1.3 | 0.8 | 0.1 | 0.4 | 0.4 | 0.2 | 0.6 | 0.5 |

Reconciliation NAV, EPRA NAV and EPRA NNAV*

| | | Total (€'000) | Per depositary receipt (€) |
|----------------------------------|-----------|------------------|-------------------------------|
| | 31-12-15 | 31-12-14 | 31-12-15 31-12-14 |
| Equity balance sheet | 1,709,667 | 1,354,656 | 35.64 31.91 |
| Derivative financial instruments | 138,129 | 156,255 | |
| Deferred tax liabilities | 91,390 | 37,724 | |
| Deferred tax assets | 0 | (1,375) | |
| Adjustment joint ventures | 3,384 | 0 | |
| EPRA NAV*** | 1,942,570 | 1,547,260 | 40.16 35.65 |
| Derivative financial instruments | (138,129) | (156,255) | |
| Deferred tax liabilities | (52,131) | (9,431) | |
| Deferred tax assets | 0 | 1,375 | |
| Fair value borrowings**** | (8,347) | (16,517) | |
| EPRA NNAV*** | 1,743,963 | 1,366,432 | 36.06 31.48 |

Reconciliation EPRA net initial yield and EPRA topped up yield*

| €'000 | France | | Italy | | Sweden | | Total | |
|--|-----------|-----------|-----------|-----------|----------|----------|-----------|-----------|
| | 31-12-15 | 31-12-14 | 31-12-15 | 31-12-14 | 31-12-15 | 31-12-14 | 31-12-15 | 31-12-14 |
| Property investments | 1,154,100 | 1,086,500 | 1,258,100 | 1,058,300 | 706,242 | 583,720 | 3,118,442 | 2,728,520 |
| Property/land held for development | (15,900) | (12,600) | 0 | 0 | (75,412) | 0 | (91,312) | (12,600) |
| Investment in joint ventures | 44,000 | 0 | 124,900 | 0 | 0 | 0 | 168,900 | 0 |
| Property investments held for sale | 40,000 | 0 | 0 | 0 | 0 | 14,159 | 40,000 | 14,159 |
| Property investments completed | 1,222,200 | 1,073,900 | 1,383,000 | 1,058,300 | 630,830 | 597,879 | 3,236,030 | 2,730,079 |
| Purchasers' costs | 78,845 | 69,307 | 55,245 | 42,295 | 6,309 | 6,024 | 140,399 | 117,626 |
| Gross value property investments completed | 1,301,045 | 1,143,207 | 1,438,245 | 1,100,595 | 637,139 | 603,903 | 3,376,429 | 2,847,705 |
| Annualised net rents (EPRA NIY) | 59,609 | 57,102 | 84,009 | 69,268 | 33,545 | 33,769 | 177,163 | 160,139 |
| Lease incentives (incl. rent free periods) | 54 | 54 | 76 | 186 | 327 | 561 | 457 | 801 |
| Annualised rents (EPRA topped up yield) | 59,663 | 57,156 | 84,085 | 69,454 | 33,872 | 34,330 | 177,620 | 160,940 |

* These statements contain additional information which is not part of the IFRS financial statements. EPRA earnings are restated for the previous period. The EPRA topped up yield is the EPRA net initial yield, adjusted in respect of the expiration of rent free periods (or other unexpired lease incentives such as discount rent periods and step rents).

** The average number of depositary receipts on issue over the six months was 47,488,884 compared with 41,983,071 for the six months period to 31/12/14.

*** The diluted number of depositary receipts on issue at 31/12/15 was 48,366,637, compared with 43,406,256 at 31/12/14.

**** The fair value of the borrowings with a fixed interest rate from drawdown date to maturity is based on the confirmations received from banks.

Condensed consolidated statement of profit or loss

| (€'000) | Note | Six months ended 31-12-15 | Six months ended 31-12-14 |
|--|------|------------------------------|------------------------------|
| Rental income | | 86,646 | 85,814 |
| Service charges income | | 14,810 | 14,204 |
| Service charges expenses | | (16,497) | (15,628) |
| Property expenses | 4 | (14,029) | (12,419) |
| Net property income | | 70,930 | 71,971 |
| Result joint ventures | | (694) | 0 |
| Investment revaluation and disposal of investment properties | 5 | 97,537 | 39,228 |
| Interest income | 6 | 1,036 | 258 |
| Interest expenses | 6 | (18,927) | (23,654) |
| Fair value movement derivative financial instruments | 6 | (5,399) | (26,332) |
| Net financing cost | 6 | (23,290) | (49,728) |
| Company expenses | 7 | (6,136) | (5,441) |
| Investment expenses | | (503) | (267) |
| Profit before taxation | | 137,844 | 55,763 |
| Current tax | | (4) | (316) |
| Deferred tax | 15 | (21,922) | (1,210) |
| Total tax | | (21,926) | (1,526) |
| Profit after taxation | | 115,918 | 54,237 |
| Per depositary receipt (€)* | | | |
| Profit after taxation | | 2.44 | 1.29 |
| Diluted profit after taxation | | 2.42 | 1.26 |

Condensed consolidated statement of comprehensive income

| (€'000) | Six months ended 31-12-15 | Six months ended 31-12-14 |
|---|------------------------------|------------------------------|
| Profit after taxation | 115,918 | 54,237 |
| Foreign currency translation differences (to be recycled through profit and loss account) | 1,422 | (7,419) |
| Actuarial result on pension scheme (not to be recycled through profit and loss account) | 2,634 | (1,159) |
| Total other comprehensive income | 4,056 | (8,578) |
| Total comprehensive income | 119,974 | 45,659 |
| Per depositary receipt (€)* | | |
| Total comprehensive income | 2.53 | 1.08 |
| Diluted total comprehensive income | 2.51 | 1.06 |

* The Company's shares are listed in the form of bearer depositary receipts on Euronext Amsterdam. One bearer depositary receipt represents ten ordinary registered shares.

Condensed consolidated statement of financial position

| (€'000) | Note | 31-12-15 | 30-06-15 |
|---|------|------------------|------------------|
| Property investments | 8 | 3,118,442 | 2,826,026 |
| Investment in joint ventures | 9 | 85,141 | 42,598 |
| Tangible fixed assets | | 1,962 | 1,865 |
| Receivables | 11 | 239 | 237 |
| Derivative financial instruments | 14 | 43 | 353 |
| Total non-current assets | | 3,205,827 | 2,871,079 |
| Property investments held for sale | 8 | 40,000 | 39,700 |
| Receivable from joint ventures | 10 | 114,710 | 0 |
| Receivables | 11 | 34,321 | 31,875 |
| Cash and deposits | | 45,724 | 169,133 |
| Total current assets | | 194,755 | 201,008 |
| Total assets | | 3,440,582 | 3,111,787 |
| Creditors | 12 | 66,169 | 78,712 |
| Borrowings | 13 | 253,673 | 58,162 |
| Total current liabilities | | 319,842 | 136,874 |
| Creditors | 12 | 10,080 | 10,312 |
| Borrowings | 13 | 1,171,431 | 1,102,060 |
| Derivative financial instruments | 14 | 138,172 | 132,076 |
| Deferred tax liabilities | 15 | 91,390 | 69,369 |
| Provision for pensions | | 0 | 2,851 |
| Total non-current liabilities | | 1,411,073 | 1,316,668 |
| Total liabilities | | 1,730,915 | 1,453,542 |
| Net assets | | 1,709,667 | 1,658,245 |
| Equity Eurocommercial Properties shareholders | 16 | | |
| Issued share capital | | 241,291 | 238,353 |
| Share premium reserve | | 521,539 | 524,098 |
| Other reserves | | 830,919 | 728,020 |
| Undistributed income | | 115,918 | 167,774 |
| Net assets | | 1,709,667 | 1,658,245 |

Condensed consolidated statement of cash flows

| For the six months ended (€'000) | Note | 31-12-15 | 31-12-14 |
|---|------|------------------|----------|
| Cash flow from operating activities | | | |
| Profit after taxation | | 115,918 | 54,237 |
| Adjustments: | | | |
| Increase in receivables | 11 | (2,470) | (778) |
| Decrease in creditors | 12 | (105) | (4,689) |
| Interest income | | (1,036) | (258) |
| Interest expenses | | 18,927 | 23,654 |
| Movement performance shares granted | | 210 | 175 |
| Investment revaluation and disposal of investment properties | 5 | (98,453) | (39,426) |
| Derivative financial instruments | | 5,399 | 26,332 |
| Deferred tax | 15 | 21,922 | 1,210 |
| Current tax | | 4 | 316 |
| Other movements | | 254 | (29) |
| Result from joint ventures | | 694 | 0 |
| | | 61,264 | 60,744 |
| Cash flow from operations | | | |
| Current tax paid | | (359) | (474) |
| Derivative financial instruments | | (9,281) | (2,036) |
| Borrowing costs | | (196) | (79) |
| Interest paid | | (17,605) | (23,499) |
| Interest received | | 344 | 325 |
| | | 34,167 | 34,981 |
| Cash flow from investing activities | | | |
| Acquisitions | 8 | (171,512) | 0 |
| Capital expenditure | 8 | (32,890) | (27,139) |
| Investment in joint ventures | 9 | (32,997) | 0 |
| Loan to joint venture | | (114,003) | 0 |
| Additions to tangible fixed assets | | (537) | (203) |
| | | (351,939) | (27,342) |
| Cash flow from financing activities | | | |
| Borrowings added | 13 | 311,789 | 93,593 |
| Repayment of borrowings | 13 | (48,327) | (51,977) |
| Stock options exercised | | 7 | 9,370 |
| Performance shares settled | | (78) | 0 |
| Depositary receipts bought back | | 0 | (26,766) |
| Dividends paid | 16 | (68,691) | (60,414) |
| Decrease/increase in non-current creditors | | (287) | 137 |
| | | 194,413 | (36,057) |
| Net cash flow | | | |
| Currency differences on cash and deposits | | (50) | (189) |
| Decrease in cash and deposits | | (123,409) | (28,607) |
| Cash and deposits at beginning of period | | 169,133 | 85,372 |
| Cash and deposits at end of period | | 45,724 | 56,765 |

Condensed consolidated statement of changes in shareholders' equity

The movements in shareholders' equity in the six months period ended 31 December 2015 were:

| (€'000) | Issued share capital | Share premium reserve | Other reserve | Undistributed income | Total |
|--|----------------------------|-----------------------------|------------------|-------------------------|------------------|
| 30-06-2015 | 238,353 | 524,098 | 728,020 | 167,774 | 1,658,245 |
| Profit after taxation | | | | 115,918 | 115,918 |
| Foreign currency translation differences (to be recycled through profit or loss) | | | 1,422 | | 1,422 |
| Actuarial gain on pension scheme (not to be recycled through profit or loss) | | | 2,634 | | 2,634 |
| Total comprehensive income | 0 | 0 | 4,056 | 115,918 | 119,974 |
| Issued shares | 2,886 | (2,886) | | | 0 |
| Profit previous financial year | | | 99,087 | (99,087) | 0 |
| Dividends paid | | (4) | | (68,687) | (68,691) |
| Performance shares granted | | 210 | | | 210 |
| Performance shares settled- shares issued | 52 | 363 | (493) | | (78) |
| Performance shares vested | | (242) | 242 | | 0 |
| Stock options exercised | | | 7 | | 7 |
| 31-12-2015 | 241,291 | 521,539 | 830,919 | 115,918 | 1,709,667 |

The movements in shareholders' equity in the previous six months period ended 31 December 2014 were:

| (€'000) | Issued share capital | Share premium reserve | Other reserve | Undistributed income | Total |
|--|----------------------------|-----------------------------|------------------|-------------------------|------------------|
| 30-06-2014 | 213,875 | 385,838 | 687,129 | 99,790 | 1,386,632 |
| Profit after taxation | | | | 54,237 | 54,237 |
| Foreign currency translation differences (to be recycled through profit or loss) | | | (7,419) | | (7,419) |
| Actuarial loss on pension scheme (not to be recycled through profit or loss) | | | (1,159) | | (1,159) |
| Total comprehensive income | | | (8,578) | 54,237 | 45,659 |
| Issued shares | 2,828 | (2,828) | | | 0 |
| Profit previous financial year | | | 39,380 | (39,380) | 0 |
| Depository receipts bought back | | | (26,766) | | (26,766) |
| Dividends paid | | (4) | | (60,410) | (60,414) |
| Performance shares granted | | 175 | | | 175 |
| Stock options exercised | | | 9,370 | | 9,370 |
| 31-12-2014 | 216,703 | 383,181 | 700,535 | 54,237 | 1,354,656 |

Notes to the condensed consolidated financial statements

as at 31 December 2015

General

Eurocommercial Properties N.V. (the Company) domiciled in Amsterdam, the Netherlands, is a closed-end property investment company. The consolidated financial statements of the Company for the financial year starting 1 July 2015 and ending 30 June 2016 comprise the Company and its subsidiaries (together referred to as the "Group"). This half year report includes the figures for the six month period from 1 July 2015 to 31 December 2015. The interim financial information has not been audited.

1. Principal accounting policies

(a) Statement of compliance

The interim condensed consolidated financial statements for the six month period ending 31 December 2015 have been drawn up in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union (IFRS) as per 31 December 2015. The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 30 June 2015.

(b) Change in accounting policies, reclassifications, amendments and improvements to IFRS

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2015.

Notes to the condensed consolidated financial statements

as at 31 December 2015

2. Segment information 2015

| (€ '000) | | | | | Total | Adjustments | |
|--|---------|---------|---------|-------------|---------------|-------------|----------|
| For the six months period ended | | | | The | proportional | joint | Total |
| 31/12/2015 | France | Italy | Sweden | Netherlands | consolidation | ventures | IFRS |
| Rental income | 31,599 | 40,317 | 17,895 | 0 | 89,811 | (3,165) | 86,646 |
| Service charge income | 6,075 | 4,633 | 4,976 | 0 | 15,684 | (874) | 14,810 |
| Service charge expenses | (6,978) | (4,534) | (5,795) | 0 | (17,307) | 810 | (16,497) |
| Property expenses | (3,683) | (8,001) | (2,611) | 0 | (14,295) | 266 | (14,029) |
| Net property income | 27,013 | 32,415 | 14,465 | 0 | 73,893 | (2,963) | 70,930 |
| Result joint ventures | | | | | 0 | (694) | (694) |
| Investment revaluation and disposal of investment properties | 48,840 | 31,919 | 17,313 | 81 | 98,153 | (616) | 97,537 |
| Segment result | 75,853 | 64,334 | 31,778 | 81 | 172,046 | (4,273) | 167,773 |
| Net financing cost | | | | | (23,870) | 580 | (23,290) |
| Company expenses | | | | | (6,136) | 0 | (6,136) |
| Investment expenses | | | | | (504) | 1 | (503) |
| Profit before taxation | | | | | 141,536 | (3,692) | 137,844 |
| Current tax | | | | | (312) | 308 | (4) |
| Deferred tax | | | | | (25,306) | 3,384 | (21,922) |
| Profit after taxation | | | | | 115,918 | 0 | 115,918 |

| (€ '000) | | | | | Total | Adjustments | |
|------------------------------------|-----------|-----------|---------|-------------|---------------|-------------|-----------|
| As per 31/12/2015 | | | | The | proportional | joint | Total |
| | France | Italy | Sweden | Netherlands | consolidation | ventures | IFRS |
| Property investments | 1,198,100 | 1,383,000 | 706,242 | 0 | 3,287,342 | (168,900) | 3,118,442 |
| Investment in joint ventures | 0 | 0 | 0 | 0 | 0 | 85,141 | 85,141 |
| Receivable from joint ventures | 0 | 40,717 | 0 | 0 | 40,717 | 73,993 | 114,710 |
| Tangible fixed assets | 619 | 891 | 77 | 375 | 1,962 | 0 | 1,962 |
| Receivables | 21,304 | 9,885 | 2,879 | 739 | 34,807 | (247) | 34,560 |
| Derivative financial instruments | 43 | 0 | 0 | 0 | 43 | 0 | 43 |
| Cash and deposits | 4,136 | 29,564 | 14,139 | 372 | 48,211 | (2,487) | 45,724 |
| Property investments held for sale | 40,000 | 0 | 0 | 0 | 40,000 | 0 | 40,000 |
| Total assets | 1,264,202 | 1,464,057 | 723,337 | 1,486 | 3,453,082 | (12,500) | 3,440,582 |
| Creditors | 26,631 | 26,246 | 19,992 | 1,866 | 74,735 | (8,566) | 66,169 |
| Non-current creditors | 9,044 | 1,561 | 25 | 0 | 10,630 | (550) | 10,080 |
| Borrowings | 409,329 | 752,707 | 253,068 | 10,000 | 1,425,104 | 0 | 1,425,104 |
| Derivative financial instruments | 12,816 | 110,035 | 15,321 | 0 | 138,172 | 0 | 138,172 |
| Deferred tax liabilities | 0 | 38,689 | 56,085 | 0 | 94,774 | (3,384) | 91,390 |
| Provision for pensions | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total liabilities | 457,820 | 929,238 | 344,491 | 11,866 | 1,743,415 | (12,500) | 1,730,915 |

| (€ '000) | | | | | Total | Adjustments | |
|--|--------|---------|--------|-------------|---------------|-------------|---------|
| For the six months period ended | | | | The | proportional | joint | Total |
| 31/12/2015 | France | Italy | Sweden | Netherlands | consolidation | ventures | IFRS |
| Acquisitions, divestments and capital expenditure (including capitalised interest) | 1,064 | 241,680 | 65,694 | 0 | 308,438 | (116,068) | 192,370 |

Notes to the condensed consolidated financial statements

as at 31 December 2015

2. Segment information 2014

| (€ '000) | | | | | | | |
|--|---------------|---------------|---------------|--------------|----------------------------|----------------|----------------|
| For the six months period ended | | | | The | Total | Adjustments | |
| 31/12/2014 | France | Italy | Sweden | Netherlands | proportional consolidation | joint ventures | Total IFRS |
| Rental income | 30,136 | 37,333 | 18,345 | 0 | 85,814 | 0 | 85,814 |
| Service charge income | 5,082 | 3,887 | 5,235 | 0 | 14,204 | 0 | 14,204 |
| Service charge expenses | (5,875) | (3,887) | (5,866) | 0 | (15,628) | 0 | (15,628) |
| Property expenses | (3,551) | (6,184) | (2,684) | 0 | (12,419) | 0 | (12,419) |
| Net property income | 25,792 | 31,149 | 15,030 | 0 | 71,971 | 0 | 71,971 |
| Investment revaluation and disposal of investment properties | 21,851 | 11,203 | 6,296 | (122) | 39,228 | 0 | 39,228 |
| Segment result | 47,643 | 42,352 | 21,326 | (122) | 111,199 | 0 | 111,199 |
| Net financing cost | | | | | (49,728) | 0 | (49,728) |
| Company expenses | | | | | (5,441) | 0 | (5,441) |
| Investment expenses | | | | | (267) | 0 | (267) |
| Profit before taxation | | | | | 55,763 | 0 | 55,763 |
| Current tax | | | | | (316) | 0 | (316) |
| Deferred tax | | | | | (1,210) | 0 | (1,210) |
| Profit after taxation | | | | | 54,237 | 0 | 54,237 |

| (€ '000) | | | | | | | |
|------------------------------------|------------------|------------------|----------------|----------------|----------------------------|----------------|------------------|
| As per 30/06/2015 | | | | The | Total | Adjustments | |
| | France | Italy | Sweden | Netherlands | proportional consolidation | joint ventures | Total IFRS |
| Property investments | 1,148,300 | 1,099,100 | 620,626 | 0 | 2,868,026 | (42,000) | 2,826,026 |
| Investment in joint ventures | 0 | 0 | 0 | 0 | 0 | 42,598 | 42,598 |
| Tangible fixed assets | 513 | 1,106 | 96 | 150 | 1,865 | 0 | 1,865 |
| Receivables | 23,224 | 5,229 | 3,045 | 719 | 32,217 | (105) | 32,112 |
| Derivative financial instruments | 307 | | 46 | 0 | 353 | 0 | 353 |
| Cash and deposits | 3,414 | 11,225 | 17,343 | 138,267 | 170,249 | (1,116) | 169,133 |
| Property investments held for sale | 39,700 | 0 | 0 | 0 | 39,700 | 0 | 39,700 |
| Total assets | 1,215,458 | 1,116,660 | 641,156 | 139,136 | 3,112,410 | (623) | 3,111,787 |
| Creditors | 38,798 | 15,823 | 20,114 | 4,140 | 78,875 | (163) | 78,712 |
| Non-current creditors | 9,094 | 1,653 | 25 | 0 | 10,772 | (460) | 10,312 |
| Borrowings | 398,558 | 541,898 | 219,766 | 0 | 1,160,222 | 0 | 1,160,222 |
| Derivative financial instruments | 13,222 | 102,328 | 16,526 | 0 | 132,076 | 0 | 132,076 |
| Deferred tax liabilities | 0 | 19,710 | 49,659 | 0 | 69,369 | 0 | 69,369 |
| Provision for pensions | 0 | 0 | 0 | 2,851 | 2,851 | 0 | 2,851 |
| Total liabilities | 459,672 | 681,412 | 306,090 | 6,991 | 1,454,165 | (623) | 1,453,542 |

| (€ '000) | | | | | | | |
|--|--------|-------|--------|-------------|----------------------------|----------------|------------|
| For the six months period ended | | | | The | Total | Adjustments | |
| 31/12/2014 | France | Italy | Sweden | Netherlands | proportional consolidation | joint ventures | Total IFRS |
| Acquisitions, divestments and capital expenditure (including capitalised interest) | 20,980 | 6,131 | 1,262 | 0 | 28,373 | 0 | 28,373 |

Notes to the condensed consolidated financial statements

as at 31 December 2015

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 2015 €1 was SEK 9.1895 (30 June 2015: SEK 9.2149) and €1 was GBP 0.7340 (30 June 2015: GBP 0.7114).

4. Property expenses

Property expenses in the current financial period were:

| For the six months ended (€'000) | 31-12-15 | 31-12-14 |
|---|---------------|---------------|
| Direct property expenses | | |
| Bad debts | 390 | 241 |
| Centre marketing expenses | 1,011 | 976 |
| Insurance premiums | 359 | 312 |
| Managing agent fees | 953 | 951 |
| Property taxes | 1,478 | 1,393 |
| Repair and maintenance | 791 | 649 |
| Shortfall service charges | 164 | 143 |
| | 5,146 | 4,665 |
| Indirect property expenses | | |
| Accounting fees | 184 | 181 |
| Audit fees | 121 | 117 |
| Depreciation fixed assets | 345 | 281 |
| Dispossession indemnities | 199 | 214 |
| Italian local tax (IRAP) | 857 | 740 |
| Legal and other advisory fees | 758 | 681 |
| Letting fees and relocation expenses | 979 | 798 |
| Local office and accommodation expenses | 778 | 739 |
| Pension contributions | 88 | 80 |
| Salaries, wages and bonuses | 2,571 | 2,223 |
| Social security charges | 1,022 | 905 |
| Performance shares granted (IFRS 2) | 28 | 37 |
| Travelling expenses | 477 | 315 |
| Other local taxes | 302 | 293 |
| Other expenses | 174 | 150 |
| | 8,883 | 7,754 |
| | 14,029 | 12,419 |

5. Investment revaluation

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

| For the six months ended (€'000) | 31-12-15 | 31-12-14 |
|---|---------------|---------------|
| Revaluation of property investments | 98,180 | 39,426 |
| Revaluation of property investments held for sale | 273 | 0 |
| Elimination of accrued entry fees | (227) | (350) |
| Elimination of capitalised letting fees | (742) | 362 |
| Movement long-term creditors | (55) | (88) |
| Foreign currency results | 108 | (122) |
| | 97,537 | 39,228 |

Notes to the condensed consolidated financial statements

as at 31 December 2015

6. Net financing cost

Net financing cost in the current financial period comprised:

| For the six months ended (€'000) | 31-12-15 | 31-12-14 |
|---|----------|----------|
| Interest income | 1,036 | 258 |
| Gross interest expense | (19,330) | (23,709) |
| Capitalised interest | 403 | 55 |
| Fair value movement derivative financial instruments | 3,882 | (24,296) |
| Realised fair value movement derivative financial instruments | (9,281) | (2,036) |
| | (23,290) | (49,728) |

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 4.2 per cent (31 December 2014: 4.4 per cent). Interest rate swap agreements have been entered into to hedge the exposure to interest rate movements so that 69 per cent (31 December 2014: 76 per cent) of interest costs are fixed at an average interest rate of 2.7 per cent (31 December 2014: 3.6 per cent) for an average period of eight years (2014: almost eight years). Due to lower market interest rates the negative fair value of this interest rate swap portfolio changed, resulting in a negative movement of €5.4 million for the period. During this period interest rate swaps were terminated with a notional amount of €130 million resulting in a negative realised fair value movement of €9.3 million.

7. Company expenses

Company expenses in the current financial period comprised:

| For the six months ended (€'000) | 31-12-15 | 31-12-14 |
|---|----------|----------|
| Audit fees | 188 | 122 |
| Depreciation fixed assets | 95 | 75 |
| Directors' fees | 855 | 785 |
| Legal and other advisory fees | 382 | 356 |
| Marketing expenses | 303 | 210 |
| Office and accommodation expenses | 928 | 804 |
| Pension – unrealised movement in the provision for pensions | (129) | (36) |
| Pension contributions | 621 | 407 |
| Salaries, wages and bonuses | 1,861 | 1,674 |
| Social security charges | 267 | 242 |
| Statutory costs | 197 | 202 |
| Performance shares granted (IFRS 2) | 37 | 51 |
| Travelling expenses | 261 | 228 |
| Other expenses | 270 | 321 |
| | 6,136 | 5,441 |

8. Property investments and property investments held for sale

Property investments and property investments held for sale 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. The qualified independent valuers have prepared their appraisals in accordance with the Appraisal and Valuation Standards published by the Royal Institute of Chartered Surveyors (RICS) and the International Valuation Standards published by the International Valuation Standards Committee (IVSC). These standards require that valuers, amongst other activities, collect a variety of data including general economic data, property specific data and market supply and demand data. Property specific data include passing rent and future rent, expenses, lease terms, lease incentives, vacancies etc. The data and valuation methodologies used are set out in the independent valuation reports. All properties were revalued at 31 December 2015. The yields described in the Board of Management report reflect market practice and are derived by dividing expected property net income for the coming year by the gross valuation (net valuation figure plus purchaser's costs including transfer duties) expressed as a percentage.

Notes to the condensed consolidated financial statements

as at 31 December 2015

8. Property investments and property investments held for sale (continued)

The valuation standards used by the external independent valuers require that valuers draw attention to uncertain circumstances, if these could have a material effect on the valuation, indicating the cause of the uncertainty and the degree to which this is reflected in the reported valuation.

The current property portfolio is:

| (€'000) | 31-12-15 Book value | 30-06-15 Book value | 31-12-15 Costs to date | 30-06-15 Costs to date |
|---|------------------------|------------------------|---------------------------|---------------------------|
| France | | | | |
| Amiens Glisy, Amiens* | 49,600 | 48,900 | 16,177 | 16,174 |
| Les Grands Hommes, Bordeaux | 18,000 | 18,000 | 18,255 | 18,255 |
| Saint Doulchard, Bourges* ** | 40,000 | 39,700 | 49,671 | 49,693 |
| Chasse Sud, Chasse-sur-Rhône* | 66,700 | 65,900 | 66,599 | 66,650 |
| Les Allées de Cormeilles, Cormeilles* | 44,900 | 43,500 | 44,753 | 44,679 |
| Shopping Etrembières, Etrembières*** | 4,900 | 4,800 | 6,105 | 6,065 |
| Les Trois Dauphins, Grenoble* | 40,700 | 39,700 | 26,665 | 26,621 |
| Centr'Azur, Hyères* | 53,800 | 53,700 | 21,643 | 21,686 |
| Plaine de France, Moisselles* | 78,200 | 76,100 | 63,640 | 63,291 |
| Passage du Havre, Paris* | 397,800 | 366,500 | 189,474 | 189,442 |
| 74 rue de Rivoli, Paris* | 68,200 | 64,500 | 20,725 | 20,725 |
| Les Portes de Taverny, Taverny* | 63,100 | 62,600 | 25,861 | 25,784 |
| Val Thoiry, Thoiry | 126,200 | 122,800 | 131,941 | 131,592 |
| Les Atlantes, Tours* | 142,000 | 139,300 | 64,765 | 64,710 |
| | 1,194,100 | 1,146,000 | 746,274 | 745,367 |
| Italy | | | | |
| Curno, Bergamo* | 110,900 | 103,300 | 35,330 | 34,782 |
| Centro Lame, Bologna* | 39,300 | 38,600 | 30,017 | 30,038 |
| Cremona Po, Cremona* | 83,600 | 83,100 | 86,615 | 86,253 |
| Il Castello, Ferrara* | 111,500 | 106,900 | 84,902 | 84,924 |
| I Gigli, Firenze* | 297,200 | 280,200 | 218,459 | 215,892 |
| Centro Leonardo, Imola* | 69,500 | 67,900 | 64,947 | 64,968 |
| La Favorita, Mantova* | 45,100 | 44,600 | 34,222 | 34,222 |
| Carosello, Milano* | 319,900 | 302,300 | 198,634 | 189,583 |
| I Portali, Modena* | 48,300 | 47,500 | 46,924 | 46,781 |
| Collestrada, Perugia* | 107,400 | 0 | 113,174 | 0 |
| Centroluna, Sarzana* | 25,400 | 24,700 | 14,903 | 14,915 |
| | 1,258,100 | 1,099,100 | 928,127 | 802,358 |
| Sweden | | | | |
| 421, Göteborg* | 84,228 | 82,692 | 89,428 | 89,117 |
| Eurostop, Halmstad | 75,412 | 72,274 | 76,984 | 73,814 |
| Kronan, Karlskrona* | 20,023 | 20,185 | 17,850 | 17,540 |
| Bergvik, Karlstad* | 141,139 | 74,770 | 101,536 | 39,714 |
| Mellby Center, Laholm* | 19,696 | 19,317 | 15,702 | 15,671 |
| Ingelsta Shopping, Norrköping* | 118,179 | 113,295 | 93,509 | 93,490 |
| Elins Esplanad, Skövde* | 83,900 | 82,258 | 59,044 | 59,002 |
| Moraberg, Södertälje | 48,425 | 47,749 | 38,901 | 38,895 |
| Grand Samarkand, Växjö* | 115,240 | 108,086 | 79,480 | 79,497 |
| | 706,242 | 620,626 | 572,434 | 506,740 |
| | 3,158,442 | 2,865,726 | 2,246,835 | 2,054,465 |
| Less property investments held for sale | (40,000) | (39,700) | (49,671) | (49,693) |
| Property investments | 3,118,442 | 2,826,026 | 2,197,164 | 2,004,772 |

* These properties carry mortgage debt up to €1,283 million at 31 December 2015 (30 June 2015: €1,155 million).

** Property classified as property investment held for sale.

*** This parcel of land is next to Shopping Etrembières (partly owned via a joint venture) and classified as property under development.

Notes to the condensed consolidated financial statements

as at 31 December 2015

8. Property investments and property investments held for sale (continued)

Changes in property investments and property investments held for sale for the financial period ended 31 December 2015 were as follows:

| (€'000) | 01-07-15/ 31-12-15 | 01-07-14/ 30-06-15 |
|---|-----------------------|-----------------------|
| Book value at beginning of the period | 2,860,926 | 2,688,603 |
| Acquisitions | 171,110 | 0 |
| Acquisition of land held for development | 0 | 20,955 |
| Capital expenditure - general | 5,030 | 3,865 |
| Capital expenditure - extensions and refurbishments | 15,045 | 30,553 |
| Capitalised interest | 403 | 652 |
| Capitalised letting fees | 742 | (908) |
| Elimination of capitalised letting fees | (742) | 908 |
| Revaluation of land held for development | 0 | (7,071) |
| Revaluation of property investments | 98,120 | 139,760 |
| Revaluation of property investments held for sale | 273 | 516 |
| Book value divestment property | 0 | (14,653) |
| Exchange rate movement | 2,635 | (2,254) |
| Book value at the end of the period | 3,153,542 | 2,860,926 |

Changes in property investments under development for the financial period ended 31 December 2015 were as follows:

| (€'000) | 31-12-15 | 30-06-15 |
|--|----------|----------|
| Book value at beginning of the period | 4,800 | 0 |
| Acquisitions | 0 | 6,065 |
| Capital expenditure | 40 | 0 |
| Revaluation property investments under development | 60 | (1,265) |
| Book value at end of the period | 4,900 | 4,800 |

The fair value measurement of all the property investments is categorised within level 3 of the fair value hierarchy (30 June 2015: level 3).

Assumptions and sensitivity analysis:

The average net initial yield applied by the valuers is 4.5% for France, 5.8% for Italy and 4.9% for Sweden, compared to the yields reported as per 30 June 2015 of 4.7%, 6.0% and 5.3%, respectively.

An increase in the average net initial yield of 25 bps would result in a decrease in the value of the property portfolio of €145 million (30 June 2015: €126 million), whereas a decrease in the average yield of 25 bps would result in an increase in the value of the property portfolio of €162 million (30 June 2015: €135 million).

An increase in the estimated rental value of 5 per cent would result in an increase in the value of the property portfolio of €121 million (30 June 2015: €107 million). A decrease in the estimated rental value of 5 per cent would result in a decrease in the value of the property portfolio of €132 million (30 June 2015: €117 million).

Notes to the condensed consolidated financial statements

as at 31 December 2015

9. Investment in joint ventures

The Eurocommercial share of total comprehensive income for the six months to 31 December 2015 and net assets in joint ventures as per 31 December 2015 and the comparative figures are explained in note 2 Segment information in the column Adjustments joint ventures.

In November 2015 the Group entered into a joint venture through the acquisition of the 50 per cent share in Centro Commerciale Fiordaliso, Milan, Italy.

Changes in investment in joint ventures for the financial period ended 31 December 2015 were as follows:

| (€'000) | 31-12-15 | 30-06-15 |
|---------------------------------------|----------|----------|
| Book value at beginning of the period | 42,598 | 0 |
| Capital contributions/acquisitions | 43,237 | 43,329 |
| Result after taxation | (694) | (731) |
| Book value at the end of the period | 85,141 | 42,598 |

10. Receivable from joint ventures

Amounts receivable from joint ventures are unsecured and interest bearing with a fixed rate. These amounts are repayable on demand.

11. Receivables

The two largest current receivables items are rents receivable for an amount of €20.9 million (30 June 2015: €21.5 million) and VAT receivable for an amount of €6.5 million (30 June 2015: €3.5 million).

12. Creditors

The two largest current creditors items are rent received in advance for an amount of €24.5 million (30 June 2015: €24.0 million) and the interest payable to banks for an amount of €8.7 million (30 June 2015: €7.6 million). The non-current creditors of €10.1 million only relate to tenant rental deposits (30 June 2015: €10.3 million).

13. Borrowings

| (€'000) | 31-12-15 | 30-06-15 |
|---------------------------------------|-----------|-----------|
| Book value at beginning of the period | 1,160,222 | 1,173,236 |
| Drawdown of funds | 311,789 | 291,830 |
| Repayments | (48,327) | (303,546) |
| Exchange rate movement | 1,043 | (262) |
| Movement prepaid borrowing costs | 377 | (1,036) |
| Book value at the end of the period | 1,425,104 | 1,160,222 |

The borrowings are all directly from major banks with average committed unexpired terms of four and a half years. The average interest rate, including derivative financial instruments, in the current financial period was 2.7 per cent (12 months ended 30 June 2015: 3.6 per cent). At 31 December 2015 the Company has hedged its exposure to interest rate movements on its borrowings for 69 per cent (30 June 2015: 80 per cent) at an average term of eight years (30 June 2015: more than eight years). The fair value of the loans is €1,441 million (book value at 31 December 2015: €1,425 million), compared to a fair value of €1,173 million at 30 June 2015 (book value at 30 June 2015: €1,160 million).

Notes to the condensed consolidated financial statements

as at 31 December 2015

14. Derivative financial instruments

Derivative financial instruments are recognised initially at trade date at fair value (cost price). Subsequent to initial recognition, derivative financial instruments are stated at their fair value. The gain or loss on measurement to fair value is recognised in the condensed consolidated statement of profit or loss. The fair value of interest rate swaps is the estimated amount that the Group would receive or pay to terminate the swap at the balance sheet date, taking into account current interest rates, the current creditworthiness of the swap counterparties and the own credit risk regarding counterparties. Derivative financial instruments concern derivative interest rate swap contracts. A valuation technique is used to determine the fair value of the derivatives with inputs that are directly or indirectly observable market data. The fair value of the derivatives is estimated by discounting expected future cash flows using current market interest rates and the yield curve over the remaining term of the instrument. In connection with the non-current borrowings, the derivative financial instruments are presented as non-current assets and non-current liabilities. The fair value measurement of all derivative financial instruments is categorised within level 2 of the fair value hierarchy (30 June 2015: level 2), except for the put option to acquire the remaining 50 per cent of the Fiordaliso shopping centre. The fair value of this instrument is €10.2 million (30 June 2015: nil) and is classified at level 3. The calculation is based on an independent property valuation as per the balance sheet date, plus a premium based on a fixed percentage.

15. Deferred tax liabilities

Deferred tax liabilities increased to €91.4 million (30 June 2015: €69.4 million) and are related to deferred tax on the Italian and Swedish property investments and to the derivative financial instruments for hedging the Company's exposure to interest rates in Italy and Sweden.

Deferred tax liabilities are attributable to the following items:

| (€'000) | 01-07-15/ 31-12-15 | 01-07-14/ 30-06-15 |
|---|-----------------------|-----------------------|
| Book value at beginning of the period | 69,369 | 36,795 |
| Recognised in statement of profit or loss | 21,922 | 34,130 |
| Release to statement of profit or loss | 0 | 35 |
| Reallocation | 0 | (1,506) |
| Exchange rate movement | 99 | (85) |
| Book value at the end of the period | 91,390 | 69,369 |

16. Share capital and reserves

The Company's shares are listed in the form of bearer depositary receipts on Euronext Amsterdam. One bearer depositary receipt represents ten ordinary registered shares. On 30 November 2015 the number of shares increased by 10,498 new depositary receipts due to the vesting of the 2012 Performance Share Plan. The number of shares on issue increased further on 30 November 2015 by 577,188 bonus depositary receipts under the stock dividend plan. Holders of depositary receipts representing 26.8% of the issued share capital (2014: 25.7%) opted for the bonus depositary receipts at an issue price of €43.56 from the Company's share premium reserve, instead of a cash dividend of €1.98 per depositary receipt for the financial year ended 30 June 2015. Accordingly, of the available dividend of €93.8 million, an amount of €25.1 million was not paid out in cash.

Notes to the condensed consolidated financial statements

as at 31 December 2015

17. Commitments not included in the balance sheet

As at 31 December 2015 bank guarantees have been issued for a total amount of €2.0 million. In December 2014 a conditional agreement was reached with Gruppo PAM for Eurocommercial to acquire their 15,800m² hypermarket and 9,000m² of gallery shops at I Gigli in Florence, which will increase Eurocommercial's ownership of the property to 100%. The acquisition cost of €82 million will not be payable until the planned completion date in April 2016.

Following the purchase of the Fiordaliso shopping centre, the Group is contracted to acquire the adjoining retail park for €14 million.

In November 2015 the Group signed a building contract for €21 million for the extension of Eurostop, Halmstad in Sweden.

Amsterdam, 12 February 2016

Board of Management

J.P. Lewis, Chairman
E.J. van Garderen

Board of Supervisory Directors

B.T.M. Steins Bisschop, Chairman
B.M. Carrière
C. Croff
R.R. Foulkes
P.W. Haasbroek
J.-Å. Persson

Other information

Holders of depositary receipts/ordinary shares with a holding of 3 per cent or more

Under the Netherlands Act on Financial Supervision, the Netherlands Authority for the Financial Markets has received notification from six holders of depositary receipts/ordinary shares with interests greater than 3 per cent in the Company. According to the latest notifications these interests were as follows: Stichting Administratiekantoor Eurocommercial Properties (99.84 per cent), the Government of Singapore (12.75 per cent), CBRE Clarion Securities, LLC (4.94 per cent), Henderson Group Plc (4.84 per cent), BlackRock, Inc. (4.77 per cent) and PGGM Vermogensbeheer B.V. (3.77 per cent).

The dates of the aforesaid notifications were 1 November 2006, 1 November 2006, 4 February 2014, 26 November 2015, 25 January 2016 and 19 May 2015.

Stock market prices and turnovers from 1 July to 31 December 2015

| | | High | Low | Average |
|--|---------|-------|-------|---------|
| Closing price 31 December 2015 (€; depositary receipts) | 39.80 | 44.05 | 36.69 | 39.90 |
| Average daily turnover (in depositary receipts) | 76,998 | | | |
| Average daily turnover (€'000,000) | 3.07 | | | |
| Total turnover over the past six months (€'000,000) | 402.9 | | | |
| Market capitalisation (€'000,000) | 1,783.1 | | | |
| Total six months turnover as a percentage of market capitalisation | 22.6% | | | |

Source: Euronext, Global Property Research

Depositary receipts listed on Euronext Amsterdam are registered with Centrum voor Fondsenadministratie B.V. under code: 28887.

ISIN – Code:

NL 0000288876

Stock market prices are followed by:

Bloomberg:

ECMPA NA

Datastream:

307406 or H:SIPF

Reuters:

SIPFc.AS

Other information

Review report

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

Introduction

We have reviewed the accompanying condensed consolidated interim financial information as at 31 December 2015 of Eurocommercial Properties N.V., Amsterdam, which comprises the condensed statement of financial position as at 31 December 2015, the condensed statements of profit or loss, comprehensive income, changes in shareholders' equity, and cash flows for the period of six months ended 31 December 2015, and the notes. The Board of Management of the Company is responsible for the preparation and presentation of this condensed 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 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 condensed consolidated interim financial information as at 31 December 2015 is not prepared, in all material respects, in accordance with IAS 34 'Interim Financial Reporting' as adopted by the European Union.

Amstelveen, 12 February 2016
KPMG Accountants N.V.

H.D. Grönloh RA

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