EUROCOMMERCIAL
SHOPPING CENTRES

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# PRESS RELEASE

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# EUROCOMMERCIAL PROPERTIES N.V.
# YEAR END RESULTS 2012/2013

**Eurocommercial's properties have performed well over the last year, despite difficult economic conditions: Like for like rents are up 2.8%, vacancies are under 1% with negligible arrears and property values are stable. Funding and other costs have been contained so that earnings (direct investment result) have risen by 2.5%.**

**Eurocommercial has actively recycled capital by selling mature centres at or above book values in Sweden and France and reinvested the proceeds in properties that can be redeveloped and expanded, producing higher returns.**

## Summary of Results

**Net Property Income up 3.6%:** Net property income at 30 June 2013 increased over the 12 month period to € 144.4 million from € 139.4 million for the same period in 2012.

**Like for Like Rent up 2.8%:** Like for like rental growth (same floor area) for the 12 months to 30 June 2013 was as follows:

| | |
|---|---|
| **Overall** | **+2.8%** |
| France | +4.1% |
| Italy | +2.6% |
| Sweden | +1.2% |

**Retail Sales Turnover stable:** Overall like for like retail sales turnover for the 12 months to 30 June 2013 grew by 0.7% when compared with the same period of the previous year.

**Direct Investment Result up 2.5%:** The direct investment result increased by 2.5% over the year to 30 June 2013 to € 81.5 million resulting in an increase of 1.5% to € 1.97 per depositary receipt (30 June 2012: € 1.94 per depositary receipt) due to a greater number of depositary receipts in issue following the 30% take-up of the 2012 stock dividend.

**Dividend:** Proposed annual dividend maintained at € 1.92 per depositary receipt payable to shareholders on 29 November 2013.

**Property Valuations:** Property values at 30 June 2013 decreased slightly by 0.1% over June 2012 but were up by 0.4% since December 2012. Over the year to 30 June 2013 the value of Eurocommercial's investment properties increased by 2.7% in France but fell by 1.0% in Sweden and by 2.6% in Italy. The changes since December 2012 were 1.5% in France, -0.6% in Italy and 0.0% in Sweden.

**Adjusted Net Asset Value -1.2%:** Adjusted net asset value per depositary receipt at 30 June 2013 decreased by 1.2% to € 36.47 compared to 30 June 2012, due to a greater number of depositary receipts in issue following the 30% take-up of the 2012 stock dividend, but increased by 3.4% compared to 31 December 2012.

**Property Transactions:** In June 2013, Eurocommercial sold Passy Plaza, Paris 16, at a price of € 141 million (4.7% above its December 2012 valuation), the proceeds of which have already been reinvested in Centre Commercial Val Thoiry in the Greater Geneva area which was purchased for a gross cost of € 111.5 million.

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In September 2012, Eurocommercial sold Burlöv centre, in Malmö, Sweden at valuation for SEK 1,158 million (€ 134 million) of which some of the proceeds (SEK 560 million) were reinvested in the acquisition of Eurostop, Halmstad in southern Sweden. In July 2012, Centre Commercial Les Grands Hommes was purchased in the most prestigious central shopping district of Bordeaux at a price of € 18 million. € 24 million was also invested in the new 17,800m$^2$ retail park opposite the Chasse Sud shopping centre south of Lyon.

**Results in Detail**

**Rental Growth**

Like for like rental growth for Eurocommercial's entire portfolio for the year to 30 June 2013 was 2.8% with the best performance coming from France at 4.1% followed by Italy and Sweden with 2.6% and 1.2% respectively.

An overview of like for like rental growth and the number of relettings and renewals completed during the 12 month period to 30 June 2013 is set out in the table below. The rental growth figures compare tenancy schedules at the balance dates and include indexation and turnover rents, but exclude entry premiums.

| | Like for like rental growth | Relettings and renewals | Average rental uplift on relettings and renewals |
|---|---|---|---|
| **Overall** | **+2.8%** | **175** | **+11%** |
| France | +4.1% | 32 | +22% |
| Italy | +2.6% | 115 | +9% |
| Sweden | +1.2% | 28 | +8% |

**Retail Sales Turnover**

Overall like for like (same floor area) retail sales turnover in Eurocommercial's shopping centres for 12 months to 30 June 2013 increased by 0.7% compared with the same period in 2012. The strongest performance came from Sweden (1.8%) followed by Italy (0.4%) and France (0.1%). Although retail spending was subdued in the autumn/winter of 2012/13, with miserable weather impacting clothing and footwear sales in particular, a recovery in sales in late spring 2013 ensured that overall performance was positive for the year.

The positive performance in Italy should be considered against the Italian shopping centre benchmark, which reported a decline of 4.2%* to March 2013 versus 0.2% growth in Eurocommercial's Italian centres for the same period, while in Sweden the solid turnover growth of 1.2% through to March 2013 outperformed the Swedish shopping centre benchmark which reported 0.7%**.

Excluding Fnac, which accounts for 21% of French turnover, but less than 5% of rent, retail sales of -0.2%*** through to May 2013 in Eurocommercial's French centres were in line with the national shopping centre benchmark, which showed -0.1%***.

In the various sectors, the strongest performance was once again in Health and Beauty (3.8%) while the weakest came from Electricals (-2.2%).

* CNCC Italy; 12 months to end of March 2013
** Köpcentrumbarometern, 12 months to end of March 2013
*** CNCC France, 12 months to end of May 2013.

**Retail Sales Turnover by Country***

| | Twelve months to 30 June 2013 | Six months to 30 June 2013 | Three months to 30 June 2013 |
|---|---|---|---|
| **Overall** | **0.7%** | **-0.1%** | **1.5%** |
| France | 0.1% | -0.9% | 0.9% |
| Italy | 0.4% | -0.9% | 0.7% |
| Sweden | 1.8% | 2.1% | 3.3% |

**Retail Sales Turnover by Sector***

| | Twelve months to 30 June 2013 | Six months to 30 June 2013 | Three months to 30 June 2013 |
|---|---|---|---|
| Fashion | 1.2% | -0.4% | 2.7% |
| Shoes | -1.6% | -4.1% | 4.7% |
| Gifts and jewellery | 2.0% | 3.2% | 4.2% |
| Health and beauty | 3.8% | 4.1% | 4.5% |
| Sport | 1.2% | -1.1% | 4.3% |
| Restaurants | 0.2% | -1.4% | -1.9% |
| Home goods | 0.3% | -1.2% | 1.0% |
| Electricals | -2.2% | -2.8% | -2.3% |
| Hyper/supermarkets | 3.5% | 3.0% | 1.8% |

* Excluding extensions

**Occupancy Cost Ratios**

Total occupancy cost ratios (rent plus marketing contributions, service charges and tenant property taxes as a proportion of sales turnover including VAT) for Eurocommercial galleries excluding hypermarkets at the end of the period were 8.1% overall; 8.3% in France, 8.1% in Italy and 7.6% in Sweden.

The low overall occupancy cost ratio is one of the reasons for Eurocommercial's very low retail property vacancies and arrears which have both been consistently around 1% of income for the last 20 years.

**Vacancies**

Now that the remaining large ex-Expert electrical stores have been successfully re-let in Sweden after the bankruptcy of the former chain, Eurocommercial's vacancies have resumed their accustomed level of less than 1% of rental income.

We currently see few signs that vacancies are likely to increase significantly in any of our markets but, as always we remain cautious and make sure that our occupancy cost ratios are reasonable and allow tenants to have profitable stores.

**Arrears**

Arrears of rent are creeping up overall but the position is better in France and Sweden, where arrears of over 90 days remain well under 1%, than in Italy where retailers are testing the tolerance of landlords for the benefit of the tenants' cash flow. This is despite the fact that Italian turnover and rental growth are positive and vacancies minimal so there is little evidence of real hardship. Overall arrears totalled 0.8% of income at 30 June 2013.

Out of a total of 1,400 tenants, there are three tenants in administration in France and none in Italy or Sweden.

**Direct Investment Result**

The direct investment result for the year to 30 June 2013 rose to € 81.5 million from € 79.5 million for the year ended 30 June 2012, an increase of 2.5%. The direct investment result per depositary receipt for the year to 30 June 2013, however, increased by 1.5% to € 1.97 from € 1.94 at 30 June 2012 due to a greater number of depositary receipts in issue following the 30% take-up of the 2012 stock dividend.

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.

**Dividend**

The Board proposes maintaining the annual dividend at € 1.92 per depositary receipt (10 ordinary shares) notwithstanding the direct investment result of € 1.97 per depositary receipt. The Board believes that under current circumstances, this cautious approach allows it to be confident that it can continue its unbroken record of at least maintaining dividends despite periods of limited rental growth as a result of lower indexation.

Holders of depositary receipts will again be offered the option of taking new depositary receipts from the Company’s share premium reserve, instead of the cash dividend payable on 29 November 2013. The price of these depositary receipts will be announced on 1 November 2013.

**Property Valuations**

The independent valuation results for June 2013 demonstrate the resilience of good shopping centre values in difficult economic conditions. Valuers have paid particular regard to security of income, which for Eurocommercial is high, given our low occupancy cost ratios.

As usual, all of Eurocommercial’s properties were independently valued at 30 June 2013 by major international firms in accordance with the standards set out in the “Red Book” of The Royal Institution of Chartered Surveyors. The change in values of the properties since December and June 2012 are set out in the table below, together with their net yields.
The net yield figures are derived by dividing 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 country. The objective is to replicate the calculations of a professional institutional investor.

| | **Valuation changes** | | **Net yield including purchase costs** |
|---|---|---|---|
| | **Twelve months to 30 June 2013** | **Six months to 30 June 2013** | **At 30 June 2013** |
| **Overall** | **-0.1%** | **+0.4%** | **5.7%** |
| France | 2.7% | 1.5% | 5.2% |
| Italy | -2.6% | -0.6% | 6.3% |
| Sweden | -1.0% | 0.0% | 5.8% |

| Valuations by property | Net value June 2013 | Net value June 2012 | Change June 2013 / June 2012 | Net yield including purchase costs | Cost to date |
|---|---|---|---|---|---|
| France (€ million) | | | | | |
| Amiens Glisy, Amiens [5] | **46.80** | 46.30 | 1.1% | 5.5% | 16.01 |
| Les Grands Hommes, Bordeaux[1] | **17.80** | NA | NA | 4.9% | 18.15 |
| Saint Doulchard, Bourges [1] | **39.00** | 36.00 | 8.3% | 5.9% | 48.87 |
| Chasse Sud, Chasse-sur-Rhône [2] | ***55.00** | 30.00 | 83.3% | 6.2% | 59.09 |
| Les Allées de Cormeilles, Cormeilles [5] | **41.00** | 40.60 | 1.0% | 5.9% | 44.78 |
| Les Trois Dauphins, Grenoble [5] | **35.80** | 35.70 | 0.3% | 5.8% | 25.47 |
| Centr'Azur, Hyères [2] | **50.40** | 47.40 | 6.3% | 5.5% | 21.74 |
| Plaine de France, Moisselles [2] | **75.20** | 72.80 | 3.3% | 5.6% | 62.92 |
| Passage du Havre, Paris [1] | **306.60** | 288.00 | 6.5% | 4.7% | 187.37 |
| Passy Plaza, Paris** | **141.00** | 131.30 | 7.4% | 5.0% | 75.41 |
| 74 rue de Rivoli, Paris [5] | **53.60** | 51.90 | 3.3% | 4.5% | 20.72 |
| Les Portes de Taverny, Taverny [5] | **59.30** | 56.50 | 5.0% | 5.4% | 24.33 |
| Val Thoiry, Thoiry [2] | **111.40** | NA | NA | 5.6% | 110.99 |
| Les Atlantes, Tours [5] | **127.80** | 122.20 | 4.6% | 5.0% | 56.03 |
| **TOTAL FRANCE** | **1,160.70** | 958.70 | | 5.2% | 771.88 |

| | | | | | |
|---|---|---|---|---|---|
| Italy (€ million) | | | | | |
| Curno, Bergamo [2] | **96.20** | 96.20 | 0% | 6.4% | 34.50 |
| Centro Lame, Bologna [4] | **36.20** | 38.10 | -5.0% | 6.9% | 29.70 |
| Cremona Po, Cremona [2] | **80.40** | 80.60 | -0.2% | 6.9% | 82.61 |
| Il Castello, Ferrara [2] | **99.30** | 101.20 | -1.9% | 6.6% | 84.74 |
| I Gigli, Firenze [4] | **244.30** | 256.10 | -4.6% | 6.4% | 209.26 |
| Centro Leonardo, Imola [2] | **66.20** | 72.30 | -8.4% | 6.6% | 65.07 |
| La Favorita, Mantova [1] | **45.00** | 47.40 | -5.1% | 6.7% | 33.89 |
| Carosello, Carugate, Milano [1] | **292.00** | 281.40 | 3.8% | 5.8% | 187.84 |
| I Portali, Modena [4] | **41.20** | 43.20 | -4.6% | 6.5% | 41.98 |
| Centroluna, Sarzana [1] | **25.20** | 25.40 | -0.8% | 6.8% | 14.82 |
| **TOTAL ITALY** | **1,026.00** | 1,041.90 | | 6.3% | 784.41 |

| | | | | | |
|---|---|---|---|---|---|
| Sweden (SEK million) *** | | | | | |
| 421, Göteborg [3] | **758.00** | 743.00 | 2.0% | 5.8% | 828.91 |
| Eurostop, Halmstad [2] | **580.00** | NA | NA | 5.8% | 573.69 |
| Kronan, Karlskrona [2] | **171.00** | 182.00 | -6.0% | 6.2% | 154.10 |
| Bergvik, Karlstad [2] | **659.00** | 653.00 | 0.9% | 5.4% | 346.32 |
| Mellby Center, Laholm [3] | **167.00** | 171.00 | -2.3% | 6.0% | 141.19 |
| Ingelsta Shopping, Norrköping [3] | **969.00** | 984.00 | -1.5% | 5.8% | 880.25 |
| Elins Esplanad, Skövde [3] | **705.00** | 668.00 | 5.5% | 5.7% | 541.61 |
| Moraberg, Södertälje [2] | **397.00** | 434.00 | -8.5% | 6.2% | 362.19 |
| Hälla Shopping, Västerås [3] | **151.00** | 213.00 | -29.1% | 7.1% | 192.58 |
| Grand Samarkand, Växjö [3] | **879.00** | 847.00 | 3.8% | 5.4% | 726.76 |
| **TOTAL SWEDEN** | **5,436.00** | 4,895.00 | | 5.8% | 4,747.60 |

* Includes acquisition of 17,800$m^2$ retail park for € 24 million during the period.
** Sale expected to complete in October 2013.
*** 1 € = 8.7773 SEK

Valuations by: [1] CB Richard Ellis, [2] Cushman & Wakefield, [3] DTZ, [4] Jones Lang LaSalle, [5] Knight Frank

**Adjusted Net Asset Value and IFRS Results**

The adjusted net asset value figure for 30 June 2013 was € 36.47 per depositary receipt, down 1.2% compared with € 36.92 at 30 June 2012 but up 3.4% compared with € 35.28 at 31 December 2012. Adjusted net asset values do not take into account contingent capital gains tax liabilities nor do they take into account the fair value of financial derivatives (interest rate swaps) which are used to stabilise interest costs.

The IFRS net asset value at 30 June 2013 was € 32.73 per depositary receipt, compared with € 31.75 at 30 June 2012 and € 30.71 at 31 December 2012 and includes both contingent capital gains tax liabilities if all the properties were to be sold simultaneously and the fair value of financial derivatives (interest rate swaps).

Both Adjusted and IFRS Net Asset Values per depositary receipt at 30 June 2013 reflect the increased number of depositary receipts in issue following the 30% take-up of the 2012 stock dividend.

The total investment result (IFRS result after taxation) for the year increased to € 123.0 million from a negative € 12.1 million for the previous financial year mainly due to the significant unrealised positive fair value movement in derivative financial instruments during the year. It is the view of the Board that this result, as it includes unrealised “capital” movements, does not properly represent continuing underlying earnings which are better defined by the direct investment result, the standard representation of operational profit for Dutch property companies.

**Funding**

Despite the fact that, generally, European banks are still being cautious in their lending policies as they rebuild their balance sheets after the crisis of 2008, Eurocommercial has entered new funding agreements intentionally obtaining relatively small facilities of € 50 million or less, which are within the capabilities of many banks without the attendant complications and expenses of syndications.

Lending sources have, in fact, grown with a number of major insurance companies entering the market with the capability, indeed sometimes preference, for loans in excess of 10 years.

Short term rates of under 1% and 10 year swaps of less than 2% have given Eurocommercial the ability to keep its overall interest expense under 4% per annum, including margins.

The net debt to adjusted net equity ratio at 30 June 2013 was 81%, higher than the ratio reported for 31 March (76%), however this is entirely due to the short term funding of the Val Thoiry acquisition. This ratio is expected to return to previous levels once the proceeds from the sale of Passy Plaza have been used to repay the short term debt. For the same reason, the net loan to property value was 44% and is expected to return to 41% in October. As a precaution against further market uncertainties, the Company intends to gradually increase its average overall loan term of just under five years towards its historic average of around seven years.

**Country Commentary**

**France**

Rental growth for the year was 4.1% to which indexation contributed 3.4% while 1.8% came from relettings and renewals. This was offset by a marginal increase in vacancies of 0.9% of rental income and slightly less turnover rent (-0.2%). There have been 32 rent reviews/new lettings throughout the year with an average increase in rent of 22%. These deals have been evenly spread across the portfolio and the different sectors. In addition, nine new leases have been signed on the retail park at Chasse sur Rhône and six for the Saint Doulchard extension.

Retail sales for 12 months to 30 June 2013 in Eurocommercial’s French centres were just positive at 0.1%. Boutique sales grew by 0.9% whereas sales in medium surfaces fell by 1.1% impacted by a negative performance from the electrical sector.

In June, contracts were signed for the sale of Passy Plaza, Paris, at a price of € 141 million (4.7% above book value). The property was purchased in 1999 for € 70 million and has provided us with an internal rate of return of 15% per annum over the period of ownership. The proceeds of this sale have already been reinvested in Centre Commercial Val Thoiry in

France just over the border with Switzerland and within the Greater Geneva area. This centre does, we believe, have considerable expansion potential and work has already started on its refurbishment and on designs for a significant expansion, subject to all the usual planning consents.

Other investments made during the year include the successful opening of the new 17,800m² retail park at Chasse-sur-Rhône which is now trading and yielding almost 7% off a total price of € 24 million. The 1,000m² extension at Saint Doulchard, Bourges has been completed at a cost € 5.4 million and is also yielding 7%. The acquisition of Centre Commercial Les Grands Hommes, in the most prestigious central shopping district of Bordeaux, was completed at a price of € 18 million.

**Italy**

Like for like rental growth for the year was +2.6% with the majority coming from indexation, which was 1.9%, and the remainder from uplifts at lease renewals and increased turnover rent. There were 115 new leases signed in the year which produced an overall uplift of 9% over the previous passing rent. Of these, 39 were signed with new tenants thereby refreshing the tenant mix in the process. Interestingly the rental uplift achieved from a new tenant was almost three times greater than on a renewal to an existing tenant. This level of growth is a sign of the quality of the portfolio as rental growth is becoming harder to achieve in some areas of the market.

Turnover growth was +0.4% for the year. This positive performance should be considered against the Italian shopping centre benchmark which reported -4.2%* to March 2013 versus +0.2% in Eurocommercial's Italian centres for the same period. National retail sales of -2.4% reflect weak demand resulting from the wider macro-economic slowdown. With the exception of I Portali in Modena, the boost to sales from additional Sunday openings has almost disappeared due to a similar number of Sundays last year.

The investment market is showing signs of activity after a long, quiet period although investors still face political and economic concerns and the fact that only prime properties, whether large or small, are attracting and keeping the best retailers. No properties were purchased by Eurocommercial in Italy during the year; however a 35,000m² parcel of land was acquired adjacent to Carosello in Milan in July 2012. This land will either be used for car parking or, more likely, as a part of an extension to the centre in the form of a retail park or as part of a larger development that will see Carosello once more extend its shopping gallery. Whilst no firm decision to extend has been taken, Eurocommercial is already in discussions with the local authority and region.

**Sweden**

Rental growth was modest this year at 1.2% mainly on account of lower indexation which fell from 2.5% last year to 0.4% in 2013. There was also a calendar effect as only 28 leases came up for renewal compared to 54 last year and 77 which are due next year. Nevertheless, the 28 lettings and renewals completed still produced an average uplift of 8%, with the strongest rental growth being at Bergvik, Karlstad whose dominant market position continues to produce the highest sales per square metre in the portfolio. Having been negative in 2012, turnover growth returned to positive at 1.8% for the 12 months to 30 June 2013 while the solid turnover growth of 1.2% through to March 2013 outperformed the national shopping centre benchmark which reported 0.7%.**

In September, Eurocommercial sold Burlöv centre in Malmö for SEK 1,158 million (€ 134 million). The centre was acquired in 2001 providing, after refurbishment costs, an internal rate of return of 20% per annum over our period of ownership. Part of the proceeds were reinvested in the Eurostop shopping centre, which opened in 1990 and is located outside Halmstad on Sweden's west coast. The property comprises a 10,800m² Coop hypermarket, and a 13,600m² adjoining gallery comprising 34 retail tenants including Willys, H&M, KappAhl, Lindex and Systembolaget together with a hotel. The purchase price of SEK 560 million (€ 64 million) represented a net initial yield of 6%. The property provides the opportunity for an extension of an additional 21,000m² of gross buildable retail space to add to the existing 24,000m² GLA and a planning application was submitted in December 2012 with a decision expected during the first half of 2014. There is already keen demand from existing tenants wanting to expand and introduce their other concepts as well as new tenants who want to gain a foothold into what will be the only regional shopping centre serving a catchment of 200,000 people.

* CNCC Italy, 12 months to end of March 2013
** Köpcentrumbarometern, 12 months to end of March 2013

**Marketing and services in Eurocommercial's shopping centres**

Eurocommercial is working harder than ever to ensure that its shopping centres remain attractive places to visit. Our marketing teams work closely with tenants to ensure that the campaigns are effective with continuous improvement and differentiation through the marketing mix, customer services, advertising campaigns, loyalty programmes and events.

In addition to traditional communication channels such as newspapers, television, radio and billboards, digital communications offer even greater opportunities to engage with consumers. The majority of Eurocommercial's shopping centres have for some time provided Wi-Fi, 80% use social media and 20% have mobile apps and we expect these figures to increase going forwards.

At six of our shopping centres in France, new mobile-compatible websites and mobile apps were launched and Facebook pages and newsletters were created or refreshed. Data is filtered into a centralised customer relationship management (CRM) system which efficiently collects and manages the information. The results are then analysed and cross-referenced among different shopping centres ensuring tenants can benefit fully from any trends and identify opportunities for further promotions and events. In July 2013, Google launched "Google Indoor Maps" in Italy and the layout plans of Eurocommercial's centres were inserted into Google Maps to help customers familiarise themselves with the properties before visiting. CBS Outdoor is also to provide digital signage in three of Eurocommercial's Italian shopping centres. The screens will show a mixture of gallery-related marketing and general advertising. In Sweden, all shopping centre websites have recently been upgraded and the number of hits have subsequently increased. Grand Samarkand outside Växjö, for example, has had 200,000 visitors to its website, a 23% increase on the previous year, while its Facebook page has 20% more fans.

Shopping centre gift cards, which can be redeemed in multiple stores, were launched at the end of 2012 in France. Although still at a relatively early stage, initial take up has been positive. Loyalty cards have also proven popular with several retailers in our French centres already reporting that a notable percentage of their turnover comes as a result of promoting in this way.

In Italy, the "Gigli Pass" loyalty card was launched at the I Gigli shopping centre in Firenze in May 2012. The cards have proved extremely popular with customers, with over 24,000 cards issued in the first year, helping the scheme to win the CNCC's prestigious "Best of the Best" marketing award 2012. It also won Silver in the 'Alternative Revenues' category at the 2013 ICSC European SOLAL Marketing Awards.

Several of the larger centres in Sweden now offer gift cards and more attention is also being given to providing children's crèches, personal shoppers and showcasing local artists. Celebrating calendar events and anniversaries is always popular and has proven successful in increasing visitor numbers. Eurocommercial actively monitors all marketing efforts and customer surveys illustrate that visitors to the centres are becoming increasingly aware of marketing initiatives while CFI, who survey major retail tenants throughout Sweden, confirm that marketing quality in Eurocommercial's shopping centres ranks above the national benchmark.

**What makes a shopping centre successful?**

There has been much debate recently about the future of shopping centres in the face of the internet. Some argue for very large centres offering significant leisure activities, others promote small neighbourhood centres or even smaller ‘high street’ shops. In our experience, apart from the electrical sector, books and DVDs, there is little evidence so far in rent or turnover of a significant loss of sales to the internet. No major chains in our countries deliver food, with online purchases collected by the buyers from either the hypermarkets themselves or from adjacent collection points or “drives”. It is therefore our clear view that hypermarket- or supermarket-anchored shopping centres, because of their constant and frequent visitors, offer the best protection against competition from internet retail sales.

Many types of retail space have their place in the market. The key is to ensure that whatever type it is, the property must meet some basic criteria. A recent survey* of 10,000 shoppers in Europe, by one of the world’s largest commercial property consultants, found that customers’ priorities in choosing a shopping centre were as follows:

- Easily accessed facilities with good free parking
- Attractive pricing of goods
- Cleanliness and security

We agree with these findings but from an investment point of view, we would add a number of other important criteria:

- The position of the property must be the best possible – it must be in a well-established, wealthy town and be easily accessible by its customers with a good road network and high visibility. Parking must be free and plentiful with a clear internal road network. Public transport is helpful but not vital except in city centres.

- The centre should be clean, secure, well lit and offer attractive facilities for customers – including for example, baby and children’s facilities, good toilets, clear signage. Essentially the centre must be welcoming, pleasant and efficient. When appropriate, refurbishments should be carried out and opportunities to extend the centre identified, to ensure that these objectives are maintained.

- There should not be a too high proportion of retail space in the catchment in relation to its population.

- The centre should be of a size appropriate to its purpose and catchment – not too large, not too small. The centre layout should be logical and clear with well positioned anchors. There should not be too many entrances and, with the exception of very large centres, there should be only one level.

- The retailer mix should be appropriate for the catchment. A hypermarket, for example, is very attractive in a suburban location but quite inappropriate in the inner city, even if space for it could be found. There should be a careful balance of retail types with care taken to ensure that the goods offered are appropriate for the spending patterns of the catchment.

- Leisure facilities which encourage “dwell time”, such as restaurants, cafés and, for larger centres, cinemas, bowling etc. should be present, as long as they do not destroy retail frontage and are economically viable.

- Rents must be carefully matched to sales turnover in the centre which must be declared monthly by the tenants so that an appropriate and sustainable occupancy cost ratio is achieved and the retailer mix can be judged and adapted as necessary.

- Centre management must continually survey customers to gauge their satisfaction. Competing retail facilities, present and future, must be continually monitored to ensure that there is no loss of standing or attractiveness to customers. Modern electronic aids to marketing and customer identification should support the fundamental merits of the centre.

* CBRE, How we shop – Inside the minds of Europe’s consumers

**Market Commentary and Outlook**

Despite generally weak economies in Europe, the major feature of property markets in France, Italy and Sweden is paradoxically insufficient good quality shopping centre investments to meet continuing strong institutional investor demand. The result is that prices have remained firm or, even, in the case of France, risen slightly.

The outlook for rental growth must, clearly, be affected by the economic weakness in France and Italy with Swedish growth expected to be between 1% and 2%. Rents in our countries are also linked to inflation which remains subdued – between 0% and 1.5% - so that rental growth is not generally expected to be much greater. Base rent reviews and relettings at the end of leases are still expected to show rises compared with historic rents set five or more years previously, in addition to indexation.

The overall outlook, therefore, for total returns (rental and value growth combined) from good retail properties is in the order of 6-8% per annum; sound when considering subdued inflation and expected investment returns from other asset classes.

Eurocommercial's strategy continues to be to acquire centres in its existing countries that, regardless of size, have rental growth and expansion potential.

**Financial Calendar**

| | |
|---|---|
| 20 September 2013 | Annual report 2012/2013 published |
| 1 November 2013 | Announcement of scrip issue price |
| 5 November 2013 at 14:00 | Annual General Meeting at the Amstel InterContinental Hotel, Amsterdam |
| 7 November 2013 | Ex-dividend date |
| 8 November 2013 | First quarter results 2013/2014 |
| 29 November 2013 | Dividend payment date |
| 7 February 2014 | Half year results 2013/2014 |
| 9 May 2014 | Third quarter results 2013/2014 |
| 29 August 2014 | Year end results 2013/2014 |

**Conference Call and Webcast**

Eurocommercial will host a conference call and audio webcast today, Friday 30 August 2013, 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: **27098772**. The call will also be audio webcast at www.eurocommercialproperties.com.

An accompanying presentation will be available to download from the Company's website (www.eurocommercialproperties.com/financial/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.

EUROCOMMERCIAL
SHOPPING CENTRES

## STATEMENT OF CONSOLIDATED DIRECT, INDIRECT AND TOTAL INVESTMENT RESULTS*

| (€ '000) | **Twelve months ended 30-06-2013** | Twelve months ended 30-06-2012 | **Fourth quarter ended 30-06-2013** | Fourth quarter ended 30-06-2012 |
|---|---|---|---|---|
| Rental income | **172,596** | 163,030 | **44,545** | 42,124 |
| Service charges income | **28,418** | 27,428 | **6,090** | 6,284 |
| Service charges expenses | **(31,325)** | (29,561) | **(6,578)** | (6,646) |
| Property expenses | **(25,321)** | (21,544) | **(7,605)** | (6,282) |
| Net property income | **144,368** | 139,353 | **36,452** | 35,480 |
| | | | | |
| Interest income | **2,479** | 2,155 | **591** | 940 |
| Interest expenses | **(54,248)** | (51,055) | **(13,275)** | (13,520) |
| Net financing expenses | **(51,769)** | (48,900) | **(12,684)** | (12,580) |
| | | | | |
| Company expenses | **(10,576)** | (10,707) | **(2,626)** | (3,348) |
| Direct investment result before taxation | **82,023** | 79,746 | **21,142** | 19,552 |
| Current tax | **(505)** | (231) | **(194)** | 70 |
| **Direct investment result** | **81,518** | 79,515 | **20,948** | 19,622 |
| | | | | |
| Disposal of investment properties | **(1,696)** | 0 | **(1,696)** | 0 |
| Investment revaluation | **6,563** | 5,138 | **18,697** | (4,154) |
| Fair value movement derivative financial instruments | **20,479** | (93,109) | **22,688** | (15,617) |
| Investment and company expenses | **(2,523)** | (2,115) | **(1,311)** | (1,372) |
| Indirect investment result before taxation | **22,823** | (90,086) | **38,378** | (21,143) |
| Deferred tax | **18,578** | (1,547) | **(1,192)** | (2,598) |
| **Indirect investment result** | **41,401** | (91,633) | **37,186** | (23,741) |
| **Total investment result** | **122,919** | (12,118) | **58,134** | (4,119) |
| | | | | |
| **Per depositary receipt (€)**** | | | | |
| Direct investment result | **1.97** | 1.94 | **0.50** | 0.48 |
| Indirect investment result | **1.00** | (2.24) | **0.91** | (0.58) |
| Total investment result | **2.97** | (0.30) | **1.41** | (0.10) |

## STATEMENT OF ADJUSTED NET EQUITY*

| (€ '000) | **30-06-2013** | 30-06-2012 |
|---|---|---|
| IFRS net equity per balance sheet | **1,366,064** | 1,300,147 |
| Derivative financial instruments | **120,350** | 148,616 |
| Deferred tax liabilities | **36,192** | 63,864 |
| Deferred tax assets | **(284)** | (751) |
| **Adjusted net equity** | **1,522,322** | 1,511,876 |
| | | |
| Number of depositary receipts representing shares in issue after deduction of depositary receipts bought back | **41,740,054** | 40,953,515 |
| Net asset value - € per depositary receipt (IFRS) | **32.73** | 31.75 |
| Adjusted net asset value - € per depositary receipt | **36.47** | 36.92 |
| Stock market prices - € per depositary receipt | **28.20** | 27.25 |

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

** The average number of depositary receipts on issue over the year was 41,410,071 compared with 40,895,429 for the previous financial year.

EUROCOMMERCIAL
SHOPPING CENTRES

## CONSOLIDATED PROFIT AND LOSS ACCOUNT

| (€ '000) | **Twelve months ended 30-06-2013** | Twelve months ended 30-06-2012 | **Fourth quarter ended 30-06-2013** | Fourth quarter ended 30-06-2012 |
|---|---|---|---|---|
| Rental income | **172,596** | 163,030 | **44,545** | 42,124 |
| Service charges income | **28,418** | 27,428 | **6,090** | 6,284 |
| Service charges expenses | **(31,325)** | (29,561) | **(6,578)** | (6,646) |
| Property expenses | **(25,321)** | (21,544) | **(7,605)** | (6,282) |
| Net property income | **144,368** | 139,353 | **36,452** | 35,480 |
| | | | | |
| Disposal of investment properties | **(1,696)** | 0 | **(1,696)** | 0 |
| Investment revaluation | **6,563** | 5,138 | **18,697** | (4,154) |
| | | | | |
| Interest income | **2,479** | 2,155 | **591** | 940 |
| Interest expenses | **(54,248)** | (51,055) | **(13,275)** | (13,520) |
| Fair value movement derivative financial instruments | **20,479** | (93,109) | **22,688** | (15,617) |
| Net financing cost | **(31,290)** | (142,009) | **10,004** | (28,197) |
| | | | | |
| Company expenses | **(10,650)** | (11,694) | **(2,700)** | (4,335) |
| Investment expenses | **(2,449)** | (1,128) | **(1,237)** | (385) |
| Result before taxation | **104,846** | (10,340) | **59,520** | (1,591) |
| | | | | |
| Current tax | **(505)** | (231) | **(194)** | 70 |
| Deferred tax | **18,578** | (1,547) | **(1,192)** | (2,598) |
| Total tax | **18,073** | (1,778) | **(1,386)** | (2,528) |
| | | | | |
| **Result after taxation** | **122,919** | (12,118) | **58,134** | (4,119) |
| | | | | |
| | | | | |
| **Per depositary receipt (€)*** | | | | |
| Result after taxation | **2.97** | (0.30) | **1.41** | (0.10) |
| Diluted result after taxation | **2.86** | (0.30) | **1.35** | (0.09) |

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

EUROCOMMERCIAL
SHOPPING CENTRES

## CONSOLIDATED BALANCE SHEET

| (€ '000) | **30-06-2013** | 30-06-2012 |
|---|---|---|
| Property investments | **2,640,423** | 2,558,581 |
| Property investment under development | **24,600** | 0 |
| Tangible fixed assets | **2,034** | 836 |
| Receivables | **245** | 786 |
| Derivative financial instruments | **0** | 6 |
| Deferred tax assets | **284** | 751 |
| **Total non-current assets** | **2,667,586** | 2,560,960 |
| | | |
| Receivables | **29,019** | 29,153 |
| Cash and deposits | **51,422** | 120,954 |
| **Total current assets** | **80,441** | 150,107 |
| | | |
| Property investments held for sale | **141,000** | 131,886 |
| | | |
| **Total assets** | **2,889,027** | 2,842,953 |
| | | |
| Creditors | **66,505** | 65,696 |
| Borrowings | **293,280** | 103,603 |
| **Total current liabilities** | **359,785** | 169,299 |
| | | |
| Creditors | **11,137** | 9,982 |
| Borrowings | **993,643** | 1,149,141 |
| Derivative financial instruments | **120,350** | 148,622 |
| Deferred tax liabilities | **36,192** | 63,864 |
| Provision for pensions | **1,856** | 1,898 |
| **Total non-current liabilities** | **1,163,178** | 1,373,507 |
| **Total liabilities** | **1,522,963** | 1,542,806 |
| **Net assets** | **1,366,064** | 1,300,147 |
| | | |
| **Equity Eurocommercial Properties shareholders** | | |
| Issued share capital | **208,890** | 204,983 |
| Share premium reserve | **393,547** | 396,385 |
| Other reserves | **640,708** | 710,897 |
| Undistributed income | **122,919** | (12,118) |
| **Net assets** | **1,366,064** | 1,300,147 |
| | | |
| Number of depositary receipts representing shares in issue after deduction of depositary receipts bought back | **41,740,054** | 40,953,515 |

EUROCOMMERCIAL
SHOPPING CENTRES

**CONSOLIDATED CASH FLOW STATEMENT**

| (€ '000) | **Twelve months ended 30-06-2013** | Twelve months ended 30-06-2012 |
|---|---|---|
| **Cash flow from operating activities** | | |
| Result after taxation | **122,919** | (12,118) |
| | | |
| Adjustments: | | |
| Decrease/increase in receivables | **(6,469)** | 3,654 |
| Increase/decrease in creditors | **211** | (16,093) |
| Interest income | **(2,479)** | (2,155) |
| Interest expenses | **54,248** | 51,055 |
| Movement stock options | **1,117** | 1,106 |
| Investment revaluation | **2,985** | (6,527) |
| Derivative financial instruments | **(20,479)** | 93,109 |
| Deferred tax | **(18,578)** | 1,547 |
| Current tax | **505** | 231 |
| Other movements | **(3,094)** | 402 |
| | **130,886** | 114,211 |
| **Cash flow from operations** | | |
| Current tax paid | **(254)** | 0 |
| Derivative financial instruments | **(8,038)** | 0 |
| Borrowing costs | **(980)** | (1,383) |
| Interest paid | **(54,194)** | (50,526) |
| Interest received | **2,866** | 1,661 |
| | **70,286** | 63,963 |
| **Cash flow from investing activities** | | |
| Property acquisitions | **(196,404)** | (58,944) |
| Capital expenditure | **(50,598)** | (29,360) |
| Property sales | **125,301** | 0 |
| Additions to tangible fixed assets | **(2,008)** | (282) |
| | **(123,709)** | (88,586) |
| **Cash flow from financing activities** | | |
| Borrowings added | **278,469** | 299,652 |
| Repayment of borrowings | **(243,909)** | (199,982) |
| Dividends paid | **(54,670)** | (72,008) |
| Stock options exercised | **124** | 0 |
| Increase in non-current creditors | **4,270** | 519 |
| | **(15,716)** | 28,181 |
| | | |
| **Net cash flow** | **(69,139)** | 3,558 |
| Currency differences on cash and deposits | **(393)** | 4,420 |
| Decrease/increase in cash and deposits | **(69,532)** | 7,978 |
| Cash and deposits at beginning of year | **120,954** | 112,976 |
| Cash and deposits at the end of year | **51,422** | 120,954 |

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| (€ '000) | **Twelve months ended 30-06-2013** | Twelve months ended 30-06-2012 | **Fourth quarter ended 30-06-2013** | Fourth quarter ended 30-06-2012 |
|---|---|---|---|---|
| Result after taxation | **122,919** | (12,118) | **58,134** | (4,119) |
| Foreign currency translation differences (to be recycled through profit and loss account) | **(3,573)** | 13,017 | **(16,084)** | 2,612 |
| Total other comprehensive income | **(3,573)** | 13,017 | **(16,084)** | 2,612 |
| | | | | |
| **Total comprehensive income** | **119,346** | 899 | **42,050** | (1,507) |
| | | | | |
| **Per depositary receipt (€)** | | | | |
| Total comprehensive income | **2.87** | 0.02 | **1.01** | (0.04) |
| Diluted total comprehensive income | **2.77** | 0 | **0.97** | (0.04) |

## CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

The movements in shareholders' equity in the financial year ended 30 June 2013 were:

| (€ '000) | **Issued share capital** | **Share premium reserve** | **Other reserves** | **Undis-tributed income** | **Total** |
|---|---|---|---|---|---|
| 30-06-2012 | **204,983** | **396,385** | **710,897** | **(12,118)** | **1,300,147** |
| Profit after taxation | | | | **122,919** | **122,919** |
| Other comprehensive income | | | **(3,573)** | | **(3,573)** |
| Total comprehensive income | | | **(3,573)** | **122,919** | **119,346** |
| Issued shares | **3,907** | **(3,907)** | | | **0** |
| Result previous financial year | | | **(12,118)** | **12,118** | **0** |
| Dividends paid | | **(48)** | **(54,622)** | | **(54,670)** |
| Stock options exercised | | | **124** | | **124** |
| Stock options granted | | **1,117** | | | **1,117** |
| 30-06-2013 | **208,890** | **393,547** | **640,708** | **122,919** | **1,366,064** |

The movements in shareholders' equity in the previous financial year ended 30 June 2012 were:

| (€ '000) | Issued share capital | Share premium reserve | Other reserves | Undis-tributed income | Total |
|---|---|---|---|---|---|
| 30-06-2011 | 204,283 | 395,990 | 568,600 | 201,277 | 1,370,150 |
| Result after taxation | | | | (12,118) | (12,118) |
| Other comprehensive income | | | 13,017 | | 13,017 |
| Total comprehensive income | | | 13,017 | (12,118) | 899 |
| Issued shares | 700 | (700) | | | 0 |
| Profit previous financial year | | | 129,280 | (129,280) | 0 |
| Dividends paid | | (11) | | (71,997) | (72,008) |
| Stock options granted | | 1,106 | | | 1,106 |
| 30-06-2012 | 204,983 | 396,385 | 710,897 | (12,118) | 1,300,147 |

EUROCOMMERCIAL
SHOPPING CENTRES

## SEGMENT INFORMATION

| (€ '000) | France | | Italy | | Sweden | | The Netherlands* | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| For the twelve months ended 30-06 | **2013** | 2012 | **2013** | 2012 | **2013** | 2012 | **2013** | 2012 | **2013** | 2012 |
| Rental income | **57,726** | 53,682 | **73,384** | 69,174 | **41,486** | 40,174 | **0** | 0 | **172,596** | 163,030 |
| Service charge income | **7,057** | 6,509 | **8,285** | 7,059 | **13,076** | 13,860 | **0** | 0 | **28,418** | 27,428 |
| Service charge expenses | **(8,394)** | (7,592) | **(8,285)** | (7,059) | **(14,646)** | (14,910) | **0** | 0 | **(31,325)** | (29,561) |
| Property expenses | **(7,256)** | (6,440) | **(12,265)** | (9,591) | **(5,800)** | (5,513) | **0** | 0 | **(25,321)** | (21,544) |
| **Net property income** | **49,133** | 46,159 | **61,119** | 59,583 | **34,116** | 33,611 | **0** | 0 | **144,368** | 139,353 |
| Disposal of investment properties | **0** | 0 | **0** | 0 | **(1,696)** | 0 | **0** | 0 | **(1,696)** | 0 |
| Investment revaluation | 34,112 | 13,105 | (25,000) | (25,026) | (4,960) | 17,133 | **2,411** | (74) | **6,563** | 5,138 |
| **Segment result** | 83,245 | 59,264 | 36,119 | 34,557 | 27,460 | 50,744 | **2,411** | (74) | **149,235** | 144,491 |
| Net financing cost | | | | | | | | | **(31,290)** | (142,009) |
| Company expenses | | | | | | | | | **(10,650)** | (11,694) |
| Investment expenses | | | | | | | | | **(2,449)** | (1,128) |
| **Result before taxation** | | | | | | | | | **104,846** | (10,340) |
| Corporate income tax | | | | | | | | | **(505)** | (231) |
| Deferred tax | | | | | | | | | **18,578** | (1,547) |
| **Result after taxation** | | | | | | | | | **122,919** | (12,118) |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Property investments | **995,100** | 958,700 | **1,026,000** | 1,041,900 | **619,323** | 557,981 | **0** | 0 | **2,640,423** | 2,558,581 |
| Property investments under development | **24,600** | 0 | **0** | 0 | **0** | 0 | **0** | 0 | **24,600** | 0 |
| Tangible fixed assets | **317** | 345 | **1,352** | 89 | **198** | 28 | **167** | 374 | **2,034** | 836 |
| Receivables | **20,486** | 21,456 | **5,600** | 5,971 | **2,446** | 1,344 | **732** | 1,168 | **29,264** | 29,939 |
| Derivative financial instruments | **0** | 0 | **0** | 6 | **0** | 0 | **0** | 0 | **0** | 6 |
| Deferred tax assets | **0** | 0 | **284** | 751 | **0** | 0 | **0** | 0 | **284** | 751 |
| Cash and deposits | **3,730** | 3,848 | **21,302** | 519 | **10,634** | 12,403 | **15,756** | 104,184 | **51,422** | 120,954 |
| Property investments held for sale | **141,000** | 0 | **0** | 0 | **0** | 131,886 | **0** | 0 | **141,000** | 131,886 |
| **Total assets** | **1,185,233** | 984,349 | **1,054,538** | 1,049,236 | **632,601** | 703,642 | **16,655** | 105,726 | **2,889,027** | 2,842,953 |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Creditors | **33,058** | 25,777 | **16,682** | 20,420 | **14,658** | 17,535 | **2,107** | 1,964 | **66,505** | 65,696 |
| Non-current creditors | **9,332** | 7,660 | **1,792** | 2,310 | **13** | 12 | **0** | 0 | **11,137** | 9,982 |
| Borrowings | **395,021** | 354,450 | **590,360** | 581,212 | **246,542** | 317,082 | **55,000** | 0 | **1,286,923** | 1,252,744 |
| Derivative financial instruments | **23,441** | 29,242 | **84,405** | 97,731 | **12,504** | 21,649 | **0** | 0 | **120,350** | 148,622 |
| Deferred tax liabilities | **0** | 0 | **0** | 0 | **36,192** | 63,864 | **0** | 0 | **36,192** | 63,864 |
| Provision for pensions | **0** | 0 | **0** | 0 | **0** | 0 | **1,856** | 1,898 | **1,856** | 1,898 |
| **Total liabilities** | **460,852** | 417,129 | **693,239** | 701,673 | **309,909** | 420,142 | **58,963** | 3,862 | **1,522,963** | 1,542,806 |
| **Acquisitions, divestments and capital expenditure (including capitalised interest)** | **169,443** | 25,582 | **11,034** | 98,272 | **(60,616)** | 10,521 | **0** | 0 | **119,861** | 134,375 |

* The Netherlands represents assets and liabilities of Eurocommercial Properties N.V. and its offices in Amsterdam and London.

## COUNTRY SPREAD

| (%) | **30-06-2013** | 30-06-2012 |
|---|---|---|
| France | **41** | 36 |
| Italy | **37** | 39 |
| Sweden | **22** | 25 |
| | **100** | 100 |

EUROCOMMERCIAL
SHOPPING CENTRES

## PROPERTY EXPENSES

Property expenses in the current financial year were:

| (€ '000) | **30-06-2013** | 30-06-2012 |
|---|---|---|
| **Direct property expenses** | | |
| Bad debts | **599** | 433 |
| Centre marketing expenses | **2,446** | 2,374 |
| Insurance premiums | **585** | 501 |
| Managing agent fees | **1,952** | 1,808 |
| Property taxes | **2,750** | 1,657 |
| Repair and maintenance | **1,310** | 1,485 |
| Shortfall service charges | **303** | 378 |
| | **9,945** | 8,636 |
| **Indirect property expenses** | | |
| Accounting fees | **398** | 428 |
| Audit fees | **291** | 267 |
| Depreciation fixed assets | **380** | 85 |
| Dispossession indemnities | **993** | 583 |
| Italian local tax (IRAP) | **1,564** | 1,452 |
| Legal and other advisory fees | **1,728** | 1,339 |
| Letting fees and relocation expenses | **1,856** | 1,657 |
| Local office and accommodation expenses | **1,471** | 973 |
| Pension contributions | **97** | 87 |
| Salaries, wages and bonuses | **3,670** | 3,287 |
| Social security charges | **1,448** | 1,250 |
| Stock options granted (IFRS 2) | **187** | 186 |
| Travelling expenses | **547** | 567 |
| Other local taxes | **562** | 578 |
| Other expenses | **184** | 169 |
| | **15,376** | **12,908** |
| | **25,321** | **21,544** |

*The financial statements of the Company as per 30 June 2013 are in the process of being prepared and audited. The Annual Report enclosing these financial statements will be published on www.eurocommercialproperties.com on 20 September 2013. The figures in this press release have not been audited by an external auditor.*