

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL.

COMMUNIQUE DE PRESSE

ECMPA
LISTED
NYSE
EURONEXT

Date: 17 novembre 2009

Communiqué : Avant l'ouverture des marchés d'Euronext Amsterdam et d'Euronext Paris

EUROCOMMERCIAL PROPERTIES N.V. FIXE DES ACQUISITIONS DE CENTRES COMMERCIAUX ET LANCE UNE OFFRE ACCELEREE D'EMISSION

Eurocommercial Properties N.V. ("Eurocommercial" ou "la Société") annonce aujourd'hui suite à sa récente décision de démarrer la construction d'un nouveau centre commercial à Växjö en Suède pour un coût de 40 million d'Euros, Eurocommercial a dans le même temps conclu des accords préliminaires pour acheter deux centres commerciaux existants, le premier en Emilie Romagne en Italie et l'autre en ile de France.

Les deux centres correspondent au portefeuille existant de trente actifs Centres Commerciaux de type " prime " tous situés dans des régions riches en France, en Italie du Nord et en Suède. Les Galeries Commerciales concernées représentent respectivement 10.000 m² et 8.000 m² de GLA, chacune d'elle bénéficie d'un hypermarché comme locomotive. Le prix d'acquisition pour les deux actifs sera proche de 100 millions d'euros et chacune bénéficie d'un taux de rendement initial d'environ 6.5%. ECP bénéficie d'une exclusivité pour chacune de ces transactions, une information plus complète sera communiquée une fois les formalités légales et la due diligence terminées. Ces exigences devraient être remplies avant la fin de l'année 2009.

Eurocommercial annonce également ce jour le lancement d'une offre accélérée non préférentielle de souscription ("l'Offre") limité à 3.593.000 nouveaux certificats de dépôts, représentant 35.930.000 actions ordinaires, soit approximativement 9,9% du capital émis. Le produit de l'Offre sera affecté au financement des acquisitions ainsi qu'au financement des travaux de Växjö prévus sur une période de 18 mois.

Commentant les annonces du jour, Monsieur Jeremy Lewis (Président du Directoire) dit « En dépit des difficultés de ces douze derniers mois, nos marchés la France, l'Italie du Nord et la Suède montrent aujourd'hui une croissance positif du PIB avec de fortes chances que le chômage atteigne son niveau plafond en 2010. Nous pensons que la résistance dont ont fait preuve nos revenus locatifs et nos chiffres d'affaires durant la récession constitue une base solide pour que la croissance revienne parallèlement aux redémarrages économiques.

Détails de l'offre

Eurocommercial à l'intention d'émettre jusqu'à 3.593.000 nouveaux certificats de dépôt représentant 35.930.000 actions ordinaires, soit approximativement 9,9% du capital en émis à ce jour.

Basé sur le prix de clôture ex-dividende de 29,05 euros par certificat de dépôt sur Euronext Amsterdam au 16 novembre 2009, le produit brut de l'Offre devrait être proche de 104 millions d'euros. Les nouveaux certificats de dépôt donnent le droit à leurs détenteurs de percevoir tous dividendes distribués au titre de l'année 2009/2010 et au-delà. Les nouveaux certificats de dépôt seront entièrement assimilables aux certificats de dépôt existants.

L'offre est une offre accélérée bookbuild et sera structurée comme un placement privée de certificats de dépôt ouverte (i) hors Etats Unis aux investisseurs institutionnels en accord avec la réglementation S du U.S. Securities

London

4 Carlton Gardens
London SW1Y 5AB
Tel: +44 (0)20 7925 7860
Fax: +44 (0)20 7925 7888

Milano

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

Paris

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

Stockholm

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

Act of 1933) (« Securities Act ») et (ii) aux Etats-Unis uniquement aux acheteurs institutionnels qualifiés (« qualified institutional buyers ») définis dans le, et en accord avec le, Rule 144A sous le Securities Act ou toutes autres exceptions prévues, ou dans le cadre d'une transaction non sujette aux obligations d'enregistrement prévues par le Securities Act. Aucun prospectus en lien avec l'Offre n'a ou ne sera émis.

JP Morgan assume le rôle de coordinateur global et de teneur de livre (bookrunner) pour l'Offre. Fortis Bank Nederland/MeesPierson CFCM est chef de file (lead manager).

L'Offre sera ouverte immédiatement après cette communication et devrait se terminer au plus tard à la clôture du marché NYSE Euronext Amsterdam le 17 novembre 2009. JP Morgan et Eurocommercial se réservent le droit d'accélérer la clôture de la période de souscription à tout moment. L'Offre est conditionnée à l'admission des nouveaux certificats de dépôt à la cotation et à l'échange sur Euronext Amsterdam et autres conditions coutumières mais n'est pas conditionnée aux acquisitions.

Les demandes de cotation seront effectuées pour les nouveaux certificats sur Euronext Amsterdam et sur Euronext Paris. Eurocommercial espère que le règlement sera effectif au plus tard trois jours après l'admission.

Eurocommercial a convenu d'un lock-up avec JP Morgan de 90 jours après la date de règlement, sujet aux exceptions coutumières.

Jeremy Lewis	Chief Executive	+44 20 7925 7860
Evert Jan van Garderen	Finance Director	+31 20 530 6030
Kate Goode	Director Investor Relations	+44 20 7925 7860

Website: www.eurocommercialproperties.com

Not for distribution, directly or indirectly, in or into the United States, Australia, Canada, Japan or South Africa. This announcement is not a prospectus for the purposes of Directive 2003/71/EC. This announcement is for information purposes only and is not intended to and does not constitute, and should not be construed as, an offer or an invitation to sell or issue or a solicitation of any offer to buy or subscribe for securities of Eurocommercial in the United States, Australia, Canada, Japan, South Africa or in any other jurisdiction in which such offer, invitation, solicitation, issue or sale would be unlawful prior to registration, publication of a prospectus or offer document, exemption from registration or qualification under the securities laws of such jurisdiction, and the distribution of this communication in jurisdictions may be similarly restricted. This announcement should not be regarded as an opinion or recommendation concerning the purchase or sale of securities of the Company. Persons into whose possession this communication comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdictions. No prospectus is or shall be prepared or published in connection with the Offering.

The DRs have not been and will not be registered under the Securities Act and may not be offered or sold in the United States absent registration under the Securities Act or an available exemption from, or transaction not subject to, the registration requirements of the Securities Act. There will be no public offering of the DRs in the United States or elsewhere.

J.P. Morgan and Fortis Bank Nederland/MeesPierson CFCM are acting for the Company in connection with the Offering and for no one else and will not be responsible to anyone other than the Company for providing the protections afforded to clients of J.P. Morgan and Fortis Bank Nederland/MeesPierson CFCM or for providing advice in relation to the Offering or any transaction or other matters referred to herein. J.P. Morgan and Fortis Bank Nederland/MeesPierson CFCM and their related companies, or their clients, may from time to time, as principal or agent, have long or short positions in, or may buy and sell, any securities, currencies or financial instruments underlying the transaction to which this press release relates.

In relation to each member State of the European Economic Area which has implemented the Prospectus Directive (as defined below) (each, a "Relevant Member State"), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "Relevant Implementation Date"), no offer of DRs to the public in that Relevant Member State, except, with effect from and including the Relevant Implementation Date:

- (i) to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;*
- (ii) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000; and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;*
- (iii) to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to prior approval of J.P. Morgan; or*
- (iv) in any other circumstances which do not require the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Directive.*

For the purposes of this provision, the expression an "offer of DRs to the public" in relation to any DRs in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the DRs to be offered so as to enable an investor to decide to subscribe for the DRs, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "Prospectus Directive" means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

This press release is only directed at persons outside the United Kingdom or persons within the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order")) or other persons to whom it may lawfully be communicated in accordance with the Order and without contravening Section 21 of the Financial Services and Markets Act 2000. In the case of investment professionals, this press release is only directed at persons having professional experience in matters relating to investments and the investment or investment activity to which this press release relates is only available to and will be engaged in with such persons. Persons who do not have professional experience in matters relating to investments should not rely on the contents of this press release.

This announcement contains statements about the Company that are or may be forward-looking statements. All statements other than statements of historical facts included in this announcement may be forward-looking statements. Without limitation, any statements preceded or followed by or that include the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "estimates", "projects" or words or terms of similar substance or the negative thereof are forward-looking statements. These forward-looking statements are not guarantees of future performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or

achievements of any such person to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions. No undue reliance should be placed on any forward-looking statement, which speak only as of the date they were made. All subsequent oral or written forward-looking statements attributable to the Company or any persons acting on their behalf are expressly qualified in their entirety by this statement.