

EUROCOMMERCIAL

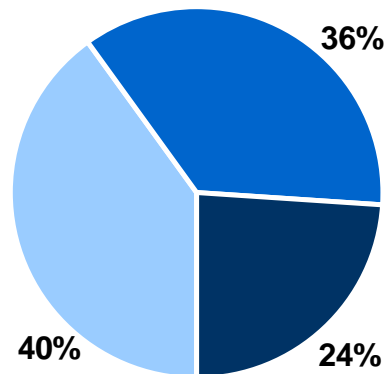
SHOPPING CENTRES

Year End Results 2009/2010



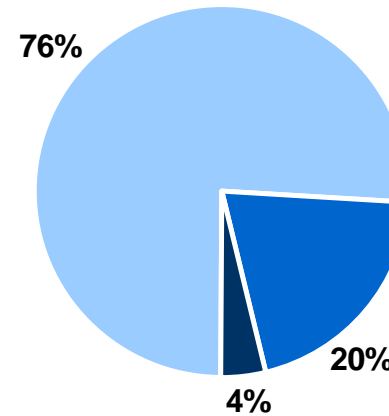
€2.4 BILLION OF PRIME RETAIL PROPERTY IN FRANCE, NORTHERN ITALY AND SWEDEN

Geographic spread



- Northern Italy
- France
- Sweden

Property type



- Shopping centres
- City centre shops/galleries
- Retail parks

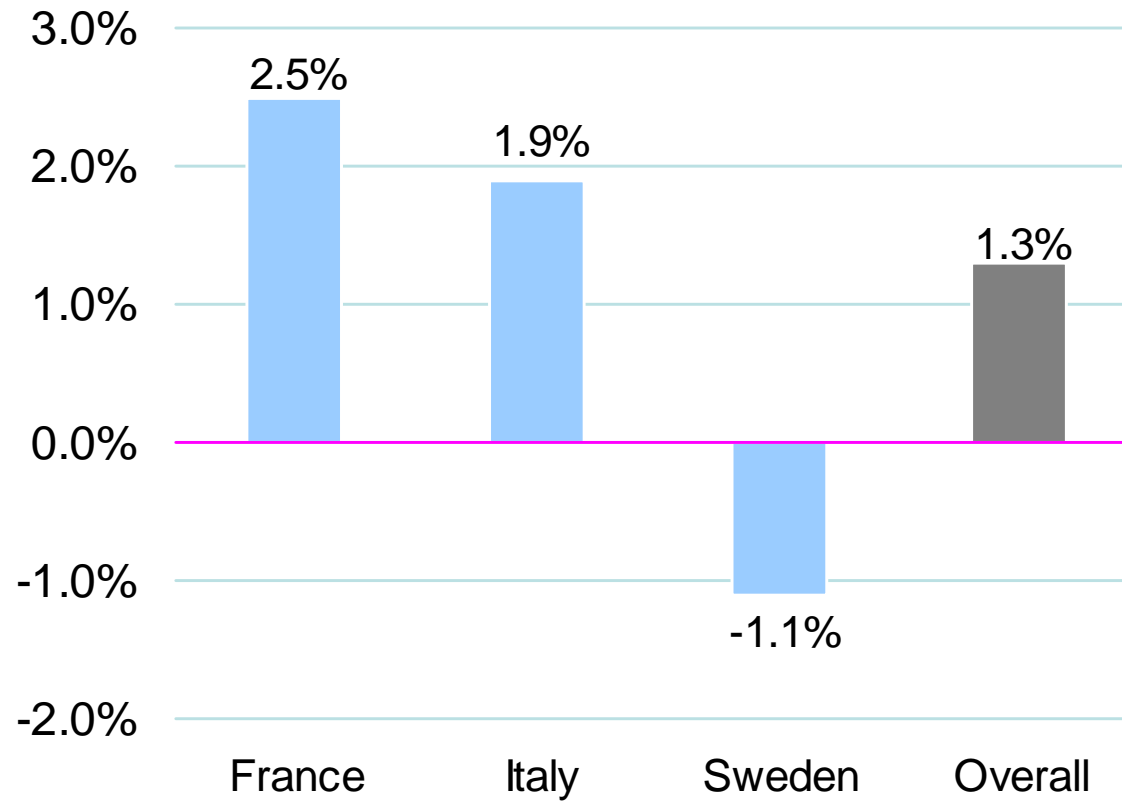
YEAR END RESULTS 2009 / 2010

12 months to 30 June 2010

- Direct investment result: +7.6% to €70.0 million
- Like for like rental growth: +1.3%
- Sales turnover: stable
- Net property income: +5.3% to €120.5 million
- Property revaluations: +1.8% to €2.4 billion
- Adjusted net asset value: +2.7% to €33.90 per depositary receipt
- Dividend: proposed €1.82 per depositary receipt (€1.78 in 2008/2009)

LIKE FOR LIKE RENTAL GROWTH

12 months to June 2010



RETAIL TURNOVER GROWTH*

12 months to June 2010

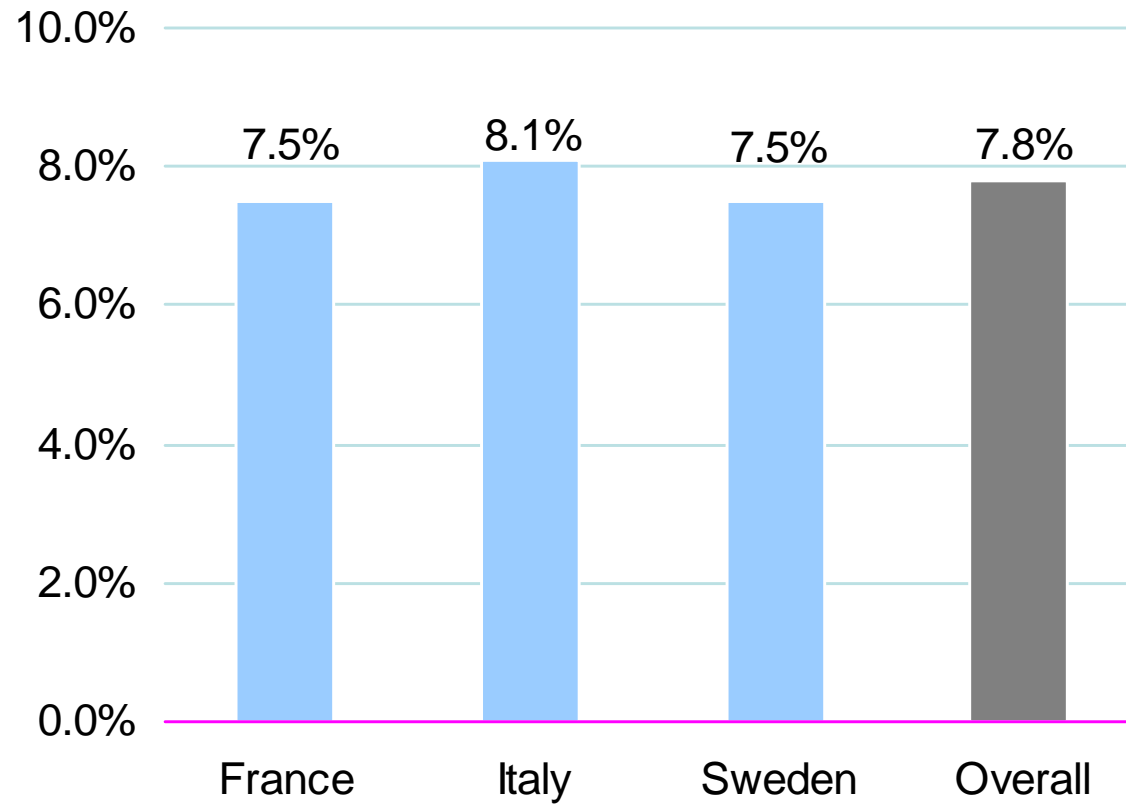
COUNTRY	Retail sales turnover
Overall	+0.0%
France	-1.6%
- of which gallery shops	-0.3%
Italy	+0.2%
- of which gallery shops	+0.7%
Sweden	+1.6%
- of which gallery shops	+1.9%

SECTOR	Retail sales turnover
Fashion	-0.6%
Shoes	-2.9%
Gifts and Jewellery	+1.8%
Health and Beauty	+3.6%
Sport	+3.7%
Restaurants	-1.6%
Home Goods	-0.3%
Electricals	+0.3%
Hyper/Supermarkets	-0.2%

* excluding galleries at Carosello, Carugate, Milano; Elins Esplanad, Skövde and Ingelsta Shopping, Norrköping

OCCUPANCY COST RATIOS*

June 2010



*rent plus marketing contributions, service charges and property taxes as a proportion of turnover including VAT. Excludes hypermarkets

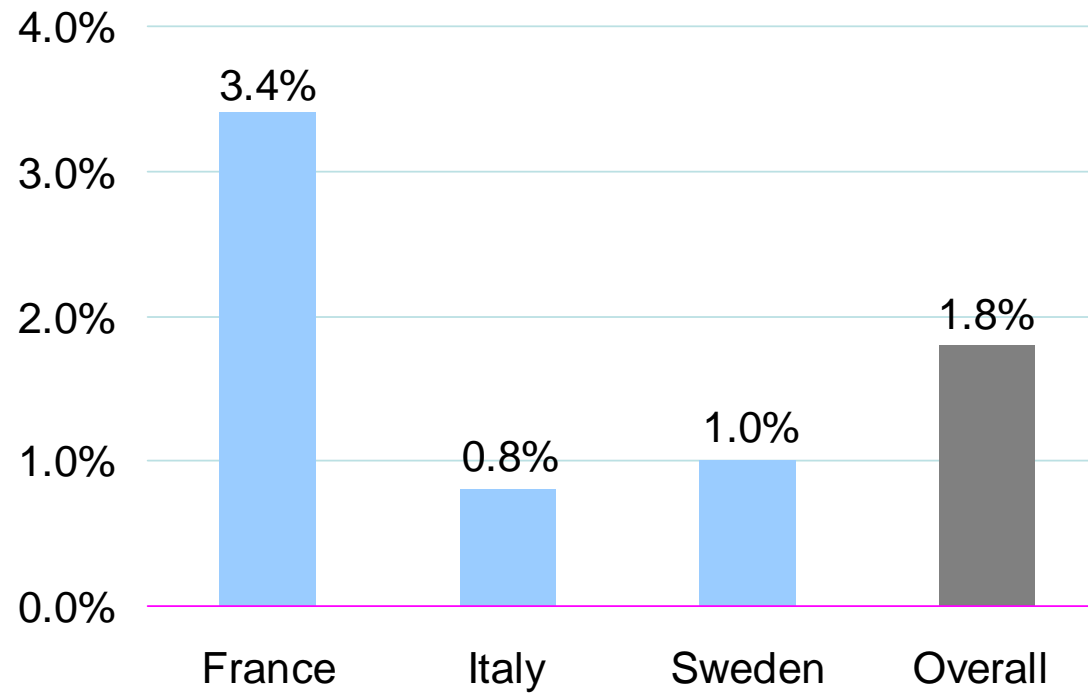
VACANCIES AND RENTAL ARREARS*

	At 30/06/10	At 30/06/09
Vacancies	< 1%	< 1%
Rental arrears (> 90 days)	< 1%	1.16%

*all figures are shown as a percentage of the quarterly rental income

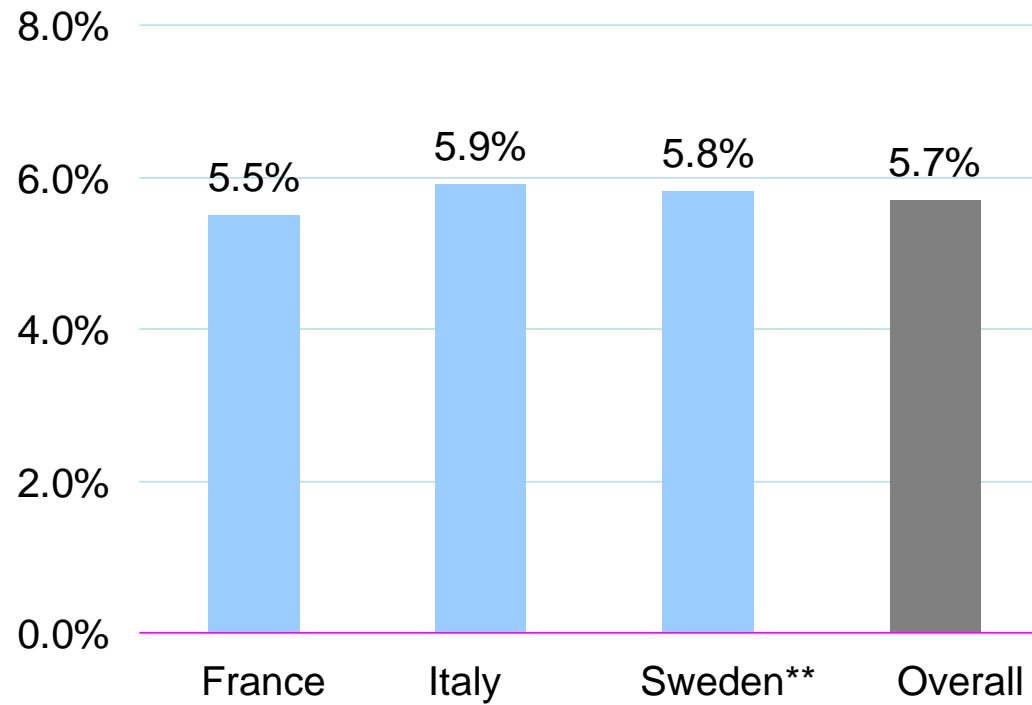
VALUATION CHANGES

12 months to 30 June 2010



NET YIELDS*

At 30 June 2010



*expected net income for the coming year as a percentage of the valuation figure plus deemed purchaser's costs

**excluding the project at Samarkand, Växjö

FUNDING SUMMARY AT 30 JUNE 2010

Number of shares in issue	40.3 million
Average overall interest rate (incl. margin)	3.99%
Average loan term	8 years
Average loan margin	59 bps
Interest cover	2.7x

FUNDING SUMMARY AT 30 JUNE 2010

Shareholders' adjusted net equity €1.37 billion

Total net debt* €956 million

Debt to adjusted net equity ratio* 70%

Loan to property value ratio* 41%

* after netting off the cash resources of €116 million

FRANCE: 12 MONTHS TO JUNE 2010

- Valuations up 3.4% since June 2009 and 5.1% since December 2009
- Net initial yield 5.5% compared with 5.7% in June 2009 and 5.8% in December 2009
- Like for like rental growth of +2.5%
 - 26 relettings and renewals which produced a 68% average uplift in base rent, benefitting significantly from the 550% uplift at Rue de Rivoli
- Turnover growth of -1.6%
 - Of which gallery shops -0.3%
- Acquisition of Centre Plaine de France in Moisselles
- Reconfiguration and reletting of 74 rue de Rivoli resulting in rental uplift of five times the previous rent

CENTRE PLAINE DE FRANCE, MOISSELLES



- Acquired in December 2009 for €59.1 million representing a net yield of 6.5%
- Valued in June 2010 at €64.1 million at a net yield of 6.25%
- Situated in Moisselles, a pleasant commuter town in Val d'Oise to the north of Paris just off the Francilienne
- 10,500m² gallery with 63 shops; recently extended in 2007
- Anchored by a very strong Leclerc hypermarket
- Small extension planned in the short term and a larger one in the long term



74 RUE DE RIVOLI, PARIS

- Prime shopping street in the centre of Paris
- Acquired in 1998 for €9.3 million
- 4 tenants vacated in 2009 at a cost of almost €8 million and the property was restructured and refurbished
- Change of use of first floor from offices to retail
- In May 2010 Oysho and Stradivarius (Inditex) opened the doors of their new stores
- Total project cost, including eviction costs and building works, is approximately €10 million generating a net return on cost of over 14% and a current value of €43.2 million



ITALY: 12 MONTHS TO JUNE 2010

- Valuations up 0.8% since June 2009 and 1.5% since December 2009
- Net initial yield 5.9% compared with 5.6% in June 2009 and 5.8% in December 2009
- Like for like rental growth of +1.9%
 - 104 relettings and renewals which produced a 23% average uplift in base rent
- Turnover growth of +0.2%
 - Of which gallery shops +0.7%
- Acquisition of I Portali in Modena
- Completion of new foodcourt at Carosello in Carugate, Milano

I PORTALI, MODENA

- Located on the eastern edge of Modena, a wealthy city in Emilia Romagna
- Management aided by proximity to existing properties in Bologna, Ferrara and Imola
- Gallery of 7,800m² with 49 shops anchored by an Ipercoop hypermarket
- Solid track record and potential for further development subject to planning



SWEDEN: 12 MONTHS TO JUNE 2010

- Valuations up 1.0% since June 2009 and 1.9% since December 2009 (in krona)
- Net initial yield 5.8% compared with 5.8% in both June and December 2009
- Like for like rental growth of -1.1%
 - 27 relettings and renewals produced a 12% average uplift in base rent
- Turnover growth of +1.6%
 - Of which gallery shops +1.9%
 - Six months to June 2010, gallery shops +2.7%
- Building work on the 18,400m² shopping centre at Växjö started in December 2009; the project is 94% pre-let and scheduled to open in May 2011

GRAND SAMARKAND, VÄXJÖ



- Project underway to develop former Coop hypermarket into full-service shopping centre of 18,400m²
- 94% pre-let to 50 tenants
- Project cost approximately €40 million
- Net return on cost expected to be approximately 8%
- Completion expected in May 2011

