



## PRESS RELEASE

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### EUROCOMMERCIAL PROPERTIES N.V. ISSUES STOCK DIVIDEND AND CONTINUES BUYBACK PROGRAMME

#### Stock dividend

Eurocommercial Properties N.V. (ECP) announced on 25 August 2006 a cash dividend of € 1.60 per depositary receipt, with an alternative option to take up stock in the ratio of one depositary receipt for every 25 held. Issuing fully ranking depositary receipts half way through the financial year, however, could have a dilutionary effect on the Company's results, so the decision was made by the Board to buy back depositary receipts up to the amount of those to be issued under the stock dividend plan.

By the 23 November 2006 deadline, 43.4% of depositary receipt holders elected to take stock and 56.6% the € 1.60 dividend in cash. On 30 November 2006 ECP will accordingly transfer 611,839 depositary receipts to holders who elected to take a stock dividend this year.

In order to be able to deliver the 611,839 depositary receipts, ECP will use 182,783 depositary receipts already purchased and expects to be able to continue to purchase depositary receipts up to the required amount.

#### Transactions buyback programme

ECP also announces that in the period from 21 November 2006 up to and including 23 November 2006, in addition to the block trade of 100,000 depositary receipts bought at a price of € 37.50 announced on 21 November 2006, it has acquired a total 21,937 of its own depositary receipts through the following transactions.

Date	Number of depositary receipts	Weighted average price per depositary receipt (€)
21 November 2006	3,877	37.286
22 November 2006	8,060	37.714
23 November 2006	10,000	37.968

These transactions are part of ECP's programme to buy back depositary receipts in connection with the divided distribution as announced on 25 August 2006. The programme is being carried out by Fortis.

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