

PRESS RELEASE

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FIRST QUARTER RESULTS 2021

Key highlights for the three months to 31 March 2021

Performance and business highlights

- Continued strong tenant demand resulted in 9.4% rent uplifts on renewals and relettings over the past twelve months, with 59 deals signed in Q1 2021.
- EPRA vacancy rate at 31 March 2021 was 1.5%, down from 1.6% at 31 December 2020 and extending our long-term low vacancy record.
- Gross rental income for the quarter ending 31 March 2021 was €52.2 million compared with €51.5 million in the same period last year.
- Net earnings €0.50 (direct investment result) per depositary receipt for 3 months to 31 March 2021 compared to €0.59 per depositary receipt for the same period last year.
- Loan to value ratio (on the basis of proportional consolidation) reduced to 43.3% compared to 43.8% at 31 December 2020.
- €100 million long term financing extended to 2024 with three sustainability linked loans.
- Despite non-essential stores in our portfolio being closed on average for 28 days and restaurants for 39 days, rent collection was 73% for Q1 2021.

Management board commentary

High and persistent numbers of COVID-19 cases during the first part of 2021 have resulted in various degrees of government restrictions on retail trade which continue to impact our business in all our markets. During Q1 2021, non-essential stores in our portfolio were closed on average for 28 days and restaurants were shut for 39 days. In France, the government recently announced that retail and restaurant terraces can reopen from 19 May, although details of pledged government rent support are still awaited. Our shopping centres in Italy can currently trade on weekdays only including open air bars and restaurants, although there are promising signs for a broader reopening including indoor food & beverage and entertainment during early summer. Following a four week lockdown in Belgium, Woluwe Shopping was able to fully reopen on 26 April, with food & beverage scheduled to follow during May. Our shopping centres in Sweden remain fully open as they have been throughout the pandemic.

Against this background, the strength and resilience of our shopping centres continues to be characterised by buoyant letting activity with 287 renewals and relettings completed over the last 12 months, producing a rental uplift of 9.4%. Our vacancies remain at their historically low levels and have reduced further to 1.5%.

Q1 rent collection has been steady and to date we have collected 73% of invoiced rent. We expect to recover shortfalls once dates are confirmed for full reopening together with details of government rent support initiatives. With vaccination rates now steadily increasing throughout Europe, we remain optimistic that normal trading patterns will resume during the summer and we expect to see strong rebounds in footfall and sales in all our markets as we experienced during the summer months last year in between lockdowns.

Financial & Operational Review

Direct investment result: €24.8 million (€0.50 per depositary receipt)

The **direct investment result** for the three months to 31 March 2021 was €24.8 million, compared to €29.2 million for the same period in 2020. The decline was due to COVID-19 related discounts granted and expected to be granted to retailers and bad debts. In Q1 2021, €3.5 million has been charged to the property expenses for Covid-19 rent concessions and €2.5 million for an impairment on rent receivable. Furthermore, €1.3 million was booked as amortisation of the rent concessions for the COVID-19 lockdown periods during 2020, reducing rental income. The amounts were more significant in Q1 2021 than Q1 2020 as the COVID-19 pandemic and the related government restrictions affected more countries and for a longer period of time.

The **direct investment result per depositary receipt** decreased by 15% to €0.50 at 31 March 2021, from €0.59 for the three months to 31 March 2020.

The direct investment result is defined as net property income less net interest expenses and company expenses after taxation. In the view of the Board this more accurately represents the underlying profitability of the Company than IFRS “profit after tax”, which must include unrealised capital gains and losses.

The **EPRA earnings** result for the three months reporting period to 31 March 2021 was €24.8 million, or €0.50 per depositary receipt.

IFRS profit: €38.4 million

The **IFRS profit after taxation** for the three months reporting period to 31 March 2021 was €38.4 million (€0.76 per depositary receipt) compared to €17.6 million (€0.34 per depositary receipt) for the three months reporting period to 31 March 2020. This increase is largely explained by a €17.8 million positive impact on the fair value of the derivative financial instruments (€12.9 million negative in the three months reporting period to 31 March 2020) due to an increase in Euro and Swedish interest rates.

Gross rental income: €52.2 million

Gross rental income for the first quarter (based on proportional consolidation) was at €52.2 million, slightly higher than the same quarter last year (€51.5 million). **Net property income**, including joint ventures (based on proportional consolidation), for the three months to 31 March 2021, after deducting net service charges and direct and indirect property expenses (branch overheads), however decreased to €38.1 million compared to €42.9 million for the three months to 31 March 2020, for reasons related to the COVID-19 pandemic and already described above.

EPRA Net Tangible Assets: €42.73 per depositary receipt

The **EPRA Net Tangible Assets** (EPRA NTA) at 31 March 2021 was €42.73 per depositary receipt compared with €42.55 at 31 December 2020. EPRA NTA includes only 50% of contingent capital gains tax liabilities and does not consider the fair value of financial derivatives.

No property valuations were undertaken at the end of the period, in accordance with the Company's policy to only commission independent revaluations at the half-year and year-ends. The EPRA NTA per depositary receipt, therefore, has changed minimally since December 2020, reflecting only accrued income and currency movements. All properties will be externally valued at 30 June 2021 and reported in the half-year results.

The **adjusted net asset value** at 31 March 2021 was €43.05 per depositary receipt compared with €42.84 at 31 December 2020. Adjusted net asset values do not consider contingent capital gains tax liabilities nor do they consider the fair value of financial derivatives (interest rate swaps).

The **IFRS net asset value** at 31 March 2021, after allowing for contingent capital gains tax liabilities if all properties were to be sold simultaneously and the fair value of the interest rate swap contracts, was €38.74 per depositary receipt compared with €38.17 at 31 December 2020.

Rent collection

We continued to collect rents related to 2020 leading to an improvement of our 2020 rent collection figures which now stand at 87% of invoiced rent and 96% of collectable rents.

Q1 2021 collection rates as at 6 May are provided in the table below. Rent collection has been slower due to the uncertainty about shopping centre reopening dates and the timing and extent of government rent support initiatives in France, Italy and to a lesser extent, Sweden.

The figures reported in the table below exclude COVID-19 discounts and would be higher when including discounts, the majority of which are still to be agreed.

	% of invoiced rent collected for Q1
Belgium	93%
France	61%
Italy	66%
Sweden	88%
Total	73%

Renewals and relettings

Despite the COVID-19 pandemic, strong leasing activity has continued over the past 12 months with 287 leases renewed or re-let, achieving an overall uplift in rent of 9.4%. Of these 287 transactions, 90 were relettings achieving a rental uplift of 12.3%, demonstrating strong demand from new retailers to open in our centres.

Tenant demand has been consistent throughout the period and, in Q1 2021 alone, 59 renewals and relettings were completed, producing an uplift in rent of 5.6%.

Renewals and relettings, 12 months to 31 March 2021

	Number of relettings and renewals	Average rental uplift on relettings and renewals	% of leases relet and renewed (MGR)
Overall*	287	9.4%	12.9%
Belgium	21	-0.1%	13.0%
France	33	5.1%	4.5%
Italy	123	17.4%	13.8%
Sweden	110	3.7%	22.1%

* Leasing statistics will be incorporated in this table after 12 months of ownership.

In Woluwe Shopping, Belgium, 21 leases were renewed or relet over the past 12 months in-line with previous rental levels. Eleven new brands opened in Woluwe Shopping including Maje, K-way, Jott, Bexley, Xandres and Histoire d'Or. Rituals recently relocated to a larger unit, opening their first premium concept store in Brussels.

In France, we completed 33 lease renewals and re-lettings over the last 12 months with an average uplift of 5.1%, including Blackstore, the latest Intersport group brand. We have also opened two new shops and renewed eight leases with Thom Europe (Histoire d'Or, Marc Orian).

In Italy, 123 leases were renewed or re-let at an average increase in rent of 17.4%. 39 of these lease transactions were new lettings including Nike, Adidas, Napapijri and JD Sports.

In Sweden, we completed 110 lease renewals and re-lettings producing an overall average uplift in rent of 3.7%. Gina Tricot, Rituals, Hemtex, Clas Ohlson and New Yorker have all taken new units during the period.

EPRA vacancy levels

EPRA vacancy for the portfolio at 31 March 2021 remained very low and stands at 1.5%. The small decline in vacancies over the quarter is the result of new lettings in Fiordaliso and I Gigli in Italy. Vacancy by lettable area was 1.6%.

EPRA vacancy levels as at 31 March 2021

	30 June 2020	31 December 2020	31 March 2021
Overall	1.4%	1.6%	1.5%
Belgium	1.1%	1.0%	1.2%
France	2.1%	2.3%	2.6%
Italy	0.8%	1.3%	0.9%
Sweden	1.7%	1.7%	1.7%

Out of a total of over 1,832 shops, there are only 19 tenants in administration occupying 40 units. For the majority of units rent continued to be paid and purchasers have already been found for the major chains.

Funding

On 22 April 2021 the Company successfully closed 3 three-year sustainability linked loans for a total amount of €100 million with ABN AMRO on two properties in Italy. These sustainability linked loans are part of Eurocommercial's ambition to increase its exposure to green financing in the near future.

The margins on these loans are linked to several sustainability KPIs including waste to landfill, renewable energy, green leases and the percentage of assets with BREEAM In-Use certification. If the Company achieves or exceeds these KPIs, the margin will be slightly reduced, if it misses these targets, the margin will be slightly increased.

Axel Sibmacher van Nooten, Managing Director at ABN AMRO, said: *“For ABN AMRO the support we can provide to our clients to enhance their sustainability effort, is of strategic importance. As such, we are very pleased that we have had the opportunity to contribute to the sustainability goals of Eurocommercial Properties, by closing these sustainability linked loans.”*

Roberto Fraticelli commented that: *“Eurocommercial's commitment to implement high standard ESG policies has enabled the Company to access the growing market of green and sustainably linked loans. We are very pleased that we were able to enter into such agreements with our long-term financing partner ABN AMRO.”*

Our mortgage loan financing structure gives us the flexibility to raise finance secured against individual or groups of assets. The Company has no financing from the fixed income markets and is thereby not exposed to conditions therein such as market volatility. The Company has strong and long-standing lending relationships with a group of over 15 Belgian, Dutch, French, German, Italian and Swedish specialist real estate financing banks, ensuring diversity of access to finance between lenders and across different geographies.

The Company has a robust balance sheet and the average committed unexpired term of its bank loans is over four years. The loan to value ratio on the basis of the proportionally consolidated balance sheet of the Company as per 31 March 2021 (after deducting purchaser's costs) decreased to 43.3% compared to 43.8% as per 31 December 2020. This was mainly due to the sale of the Grenoble property in France, which resulted in the prepayment of an existing loan and a higher cash position, which was €66.7 million at 31 March 2021 compared to €60.4 million at 31 December 2020. The Group covenant loan to value ratio agreed with the banks is 60%, the usual market practice ratio. For comparison purposes, our loan to value ratio adding back purchaser's costs as per 31 March 2021 was 42.1% and our loan to value ratio adding back purchaser's costs using the IFRS consolidated balance sheet was 41.0%.

As per 31 March 2021, 74% of our interest expenses are fixed for an average period of six and a half years and the average interest rate is stable at 1.9%. As a result, the Company's interest expenses are expected to remain stable for the coming period.

The Company has put any uncommitted capital expenditure for the calendar year 2021 on hold and next to some small general expected capital expenditure for the entire portfolio of €5 million, the only committed capital expenditure still payable in 2021 is €10 million at Fiordaliso to finalise the new units in the former hypermarket and the car park, €3 million each for the remaining works at Curno and I Gigli and €4 million for the construction works related to the restaurants at Etrembières. Our joint venture partner AXA IM Real Assets has exercised its put option to sell its 50% share in the companies owning the shopping centre Etrembières. The sale will be completed after 2 November 2021 when the purchase price of €45 million will be paid and is expected to be funded by proceeds from our ongoing disposals programme. The centre and

adjoining restaurants will then become the 100% ownership of the Company, which will improve management and cost efficiency.

Country Commentary

Belgium

Woluwe Shopping remained open during Q1 2021 with the exception of F&B and intermittently, hair and beauty salons. Following the start of a third wave of the pandemic, the authorities implemented further restrictive measures on 27 March, including a lockdown for a period of four weeks. This lockdown was more flexible and in addition to click & collect, non-essential stores were able to stay open and receive customers by appointment, subject to a maximum capacity of 50 people, and 80 of our 130 stores remained at least partially open. All stores reopened on 26 April, with the exception of F&B which is scheduled to reopen external terraces from 8 May, pending a full resumption of their trade anticipated for early June. Although there has been no government rent support in Belgium, we have still been able to collect 93% of rent for Q1.

During the year to end of March 2021, we renegotiated 21 lease renewals and relettings which overall were settled at previous passing rents. During Q1, there were store openings for several new international brands including Rituals, Maje, K-Way, Jott and Histoire d'Or, which will be followed by the openings of Bexley and Xandres in the next few months. Meanwhile the planning application for 7,800m² of additional retail and 100 apartments is progressing well, with the public enquiry due to commence after the summer and planning consent expected during the first half of 2022.

France

In France, all shopping centres comprising more than 20,000m² have been closed since 31 January with only hypermarkets, pharmacies and a few other essential stores open and allowed to trade. Since 6 March, these restrictions were extended to a number of shopping centres of more than 10,000m². A third national lockdown was subsequently introduced by the French government on 3 April and resulted in the closure of all non-essential retail. Shops are scheduled to reopen on 19 May together with outdoor dining, with restaurants able to fully trade from 9 June.

The French government has committed to provide a further rent support package although details are still awaited. This has delayed settlements with our tenants to cover the third lockdown period and has restricted our rent collection for Q1 to 61%.

During the year to end of March 2021, 33 lease renewals and relettings were completed with an overall uplift in rent of 5.1% including Blackstore at Les Atlantes, Tours. We have also opened two new shops and renewed eight leases with Thom Europe (Histoire d'Or, Marc Orian).

Italy

A change of government in mid-February saw Mario Draghi installed as prime minister. Pandemic measures adopted by the previous government have been maintained including a colour-coded regional system placing restrictions on retail trade which are regularly reviewed. From 26 April, our shopping centres have been placed in the yellow zone which currently permits retail and restaurants to only open during weekdays, although essential stores can also open at weekends. Restaurants are currently restricted to outdoor use only, but it is expected that all F&B and entertainment will gradually be able to fully open from 1 June. With trading restrictions still in place and with uncertainty concerning the extent and timing of further government rent support, rent collection has been slower than last year, with 66% so far received for Q1.

Despite these challenges, leasing activity has continued at a steady pace with 123 renewals and relettings completed during the year to end March 2021, producing a rental uplift of 17.4%. 39 of these lease transactions were new lettings demonstrating strong interest from international brands wanting representation

in dominant Italian shopping centres including Nike, Adidas and Napapjiri. Q2 2021 started well with the opening of Pepco in Cremona Po and Starbucks and Dyson in I Gigli. Several established brands are also expanding in our shopping centres including Primark, Inditex and Abercrombie. The former hypermarket at Fiordaliso is currently being converted into 7,000m² of new shops which are already partly pre-let to JD Sports, Game 7 and Adidas and will further strengthen Fiordaliso's position as the dominant shopping centre south of Milan.

Sweden

In Sweden, all our shopping centres remain fully open and trading. There are restrictions covering the food & beverage sector and government recommendations generally do not encourage retail activity. Despite this background, retail turnover and footfall have been maintained at sufficiently high levels to support full rent collection which currently stands at 88% for Q1. With the recent announcement of further government rent support we expect to recover most of the shortfall, particularly from smaller tenants who will be the main beneficiary of this relief package.

During the year to end of March 2021 there have been 110 renewals and relettings which overall have produced an uplift in rent of 3.7%. Some notable new lettings completed during Q1 included a lease to Lagerhaus (400m²), a major national home interior group who will open in Hallarna in May where the expanding Danish retailer Normal, Telia and Euronics have also recently opened. In C4, Cassels have taken the former Afound unit (825m²) and will open during the summer. Bergvik has recently benefitted from active remerchandising with Gina Tricot, Rituals and Hemtex all relocating and leasing larger stores.

Environmental and social responsibility – ESG

As a long-term investor, Eurocommercial believes that building a sustainable and resilient business is of paramount importance. We approach each business decision with a long-term view supported by detailed research in order to evaluate its environmental and socio-economic impact.

Our ESG and business strategies are carefully aligned and involve operating more efficiently, positively engaging with local stakeholders and being an attractive and responsible employer. With our ESG strategy updated in April 2021, we will continue to create sustainable shopping centres with a clear vision and full transparency towards our stakeholders, ensuring that we can meet global challenges and the future demands from our customers, tenants and employees.

For more details please see our latest ESG report on our website:

www.eurocommercialproperties.com/esg/esg-strategy.

Green Lease Policy

Eurocommercial is introducing its updated Green Lease documentation in order to exchange ESG ambitions and targets with its tenants to gradually reduce the environmental footprint of its shopping centre portfolio. The Green Lease is being rolled out in our four markets and has been adjusted to be compliant with local, national and European legislation. The documentation is the result of constructive cooperation with our tenants and is designed to identify and monitor activities, products and services that have a social and environmental impact. The Green Lease is an important step towards creating sustainable shopping centres and adheres to ESG principles including:

- Decrease the use of electricity, gas and water.
- Reduce the production of waste, consumption of water and single-use products such as plastics and packaging.
- Share information, set targets, implement best practice procedures and programmes to improve and track performance.

- Implement responsible procurement practices.
- Encourage the use of sustainable transport for employees and visitors.

Annual General Meeting

On 23 April 2021 the Company published the notice, agenda and notes to the agenda for the Annual General Meeting to be held in Amsterdam on Tuesday 8 June 2021 at 13.30 pm CET. All documents can be found at <https://www.eurocommercialproperties.com/financial/agm>

About Eurocommercial

Eurocommercial Properties N.V. is a Euronext-quoted property investment company and one of Europe's most experienced retail property investors. Founded in 1991, Eurocommercial currently owns and operates 26 retail properties in Belgium, France, Italy, and Sweden with total assets of around €4 billion.

www.eurocommercialproperties.com

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STATEMENT OF CONSOLIDATED DIRECT, INDIRECT AND TOTAL INVESTMENT RESULTS*

(€ '000)	Three months ended 31-03-21	Three months ended 31-03-20
Rental income	49,574	49,034
Service charge income	8,775	6,834
Service charge expenses	(9,375)	(7,490)
Property expenses	(12,961)	(7,763)
Interest income	1	8
Interest expenses	(9,577)	(10,145)
Company expenses	(2,488)	(2,648)
Other income	561	1,119
Current tax	(489)	(433)
Direct investment result including non-controlling interest	24,021	28,516
Direct investment result joint ventures	1,498	1,357
Direct investment result non-controlling interest	(687)	(687)
Total direct investment result attributable to owners of the Company	24,832	29,186
Investment revaluation and disposal of investment properties	(304)	(396)
Gain/loss (derivative) financial instruments	17,849	(12,886)
Investment expenses	(17)	613
Deferred tax	(3,554)	793
Indirect investment result properties including non-controlling interest	13,974	(11,876)
Indirect investment result joint ventures	(1,129)	(435)
Indirect investment result non-controlling interest	(160)	60
Total indirect investment result attributable to owners of the Company	12,685	(12,251)
Total investment result attributable to owners of the Company	37,517	16,935
Per depositary receipt (€)**		
Direct investment result	0.50	0.59
Indirect investment result	0.26	(0.25)
Total investment result	0.76	0.34

STATEMENT OF ADJUSTED NET EQUITY*

(€ '000)	31-03-21	31-12-20
IFRS net equity per consolidated statement of financial position	1,914,068	1,885,597
Derivative financial instruments	161,372	182,057
Net deferred tax	54,732	53,068
Derivative financial instruments and net deferred tax joint ventures and non-controlling interest	(3,264)	(4,421)
Adjusted net equity attributable to owners of the Company	2,126,908	2,116,301
Number of depositary receipts representing shares in issue after deduction of depositary receipts bought back	49,402,758	49,402,758
Net asset value - € per depositary receipt (IFRS)	38.74	38.17
Adjusted net asset value - € per depositary receipt	43.05	42.84
Stock market prices - € per depositary receipt	18.80	15.38

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

** The Company's shares are listed in the form of depositary receipts on Euronext Amsterdam and Brussels. One depositary receipt represents ten shares. The average number of depositary receipts on issue over the first quarter was 49,402,758 (first quarter 31-03-20: 49,402,758).

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(€ '000)	Three months ended 31-03-21	Three months ended 31-03-20
Rental income	49,574	49,034
Service charge income	8,775	6,834
Total revenue	58,349	55,868
Service charge expenses	(9,375)	(7,490)
Property expenses	(12,961)	(7,763)
Net property income	36,013	40,615
Investment revaluation and disposal of investment properties	(304)	(396)
Company expenses	(2,488)	(2,648)
Investment expenses	(17)	613
Other income	561	1,119
Operating result	33,765	39,303
Interest income	1	8
Interest expenses	(9,577)	(10,145)
Gain/loss (derivative) financial instruments	17,849	(12,886)
Net financing result	8,273	(23,023)
Share of result of joint ventures	369	922
Profit before taxation	42,407	17,202
Current tax	(489)	(433)
Deferred tax	(3,554)	793
Total tax	(4,043)	360
Profit after taxation	38,364	17,562
Profit attributable to:		
Owners of the Company	37,517	16,935
Non-controlling interest	847	627
	38,364	17,562
Per depositary receipt (€)*		
Profit after taxation	0.76	0.34
Diluted profit after taxation	0.76	0.34

* The Company's shares are listed in the form of depositary receipts on Euronext Amsterdam and Brussels. One depositary receipt represents ten shares. The average number of depositary receipts on issue over the first quarter was 49,402,758 (first quarter 31-03-20: 49,402,758).

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€ '000)	Three months ended 31-03-21	Three months ended 31-03-20
Profit after taxation	38,364	17,562
Foreign currency translation differences (to be recycled through profit or loss)	(9,069)	(25,536)
Total other comprehensive income	(9,069)	(25,536)
Total comprehensive income	29,295	(7,974)
Total comprehensive income attributable to:		
Owners of the company	28,448	(8,601)
Non-controlling interest	847	627
	29,295	(7,974)
Per depositary receipt (€)*		
Total comprehensive income	0.58	(0.17)
Diluted total comprehensive income	0.58	(0.17)

* The Company's shares are listed in the form of depositary receipts on Euronext Amsterdam and Brussels. One depositary receipt represents ten shares. The average number of depositary receipts on issue over the first quarter was 49,402,758 (first quarter 31-03-20: 49,402,758).

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€ '000)	31-03-21	31-12-20
Assets		
Property investments	3,763,882	3,776,848
Property investments under development	7,211	4,400
Investments in joint ventures	122,466	122,097
Tangible fixed assets	4,410	4,754
Deferred tax assets	22,200	24,858
Receivables	217	243
Derivative financial instruments	0	188
Total non-current assets	3,920,386	3,933,388
Property investments held for sale	0	34,400
Receivables	72,440	58,813
Cash and deposits	66,662	60,435
Total current assets	139,102	153,648
Total assets	4,059,488	4,087,036
Liabilities		
Creditors	105,979	108,716
Borrowings	232,245	205,027
Total current liabilities	338,224	313,743
Creditors	28,951	29,342
Borrowings	1,476,869	1,536,061
Derivative financial instruments	161,372	182,245
Deferred tax liabilities	76,932	77,926
Provision for pensions	1,983	1,880
Total non-current liabilities	1,746,107	1,827,454
Total liabilities	2,084,331	2,141,197
Net assets	1,975,157	1,945,839
Equity Eurocommercial Properties shareholders		
Issued share capital	249,548	249,548
Share premium reserve	513,338	513,315
Other reserves	998,298	1,007,367
Undistributed income	152,884	115,367
Equity attributable to owners of the Company	1,914,068	1,885,597
Non-controlling interest	61,089	60,242
Total equity	1,975,157	1,945,839

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(€ '000)	Three months ended 31-03-21	Three months ended 31-03-20
Profit after taxation	38,364	17,562
Adjustments:		
Movement performance shares granted	23	(1,320)
Investment revaluation and disposal of investment properties	100	0
(Derivative) financial instruments	(17,849)	12,886
Share of result of joint ventures	(369)	(922)
Interest income	(1)	(5)
Interest expenses	9,578	10,145
Deferred tax	3,554	(793)
Current tax	489	433
Depreciation tangible fixed assets	467	472
Other movements	110	(38)
Cash flow from operating activities after adjustments	34,466	38,420
(Increase)/decrease in receivables	(13,612)	(4,420)
Increase/(decrease) in creditors	5,797	(6,442)
	26,651	27,558
Current tax paid	(15)	0
Capital gain tax paid	(2,665)	0
(Derivative) financial instruments settled	(2,821)	0
Borrowing costs	(296)	(851)
Interest paid	(8,928)	(10,190)
Interest received	1	5
Cash flow from operating activities	11,927	16,522
Capital expenditure	(13,825)	(19,456)
Sale of property	34,400	0
Loan to joint ventures	0	(1,000)
Additions to tangible fixed assets	(130)	(204)
Cash flow from investing activities	20,445	(20,660)
Borrowings added	65,000	83,719
Repayment of borrowings	(90,353)	(62,963)
Payments lease liabilities	(270)	(274)
Cost of performance shares settled	0	(34)
Increase/(decrease) in non-current creditors	(242)	(94)
Cash flow from financing activities	(25,865)	20,354
Net cash flow	6,507	16,216
Currency differences on cash and deposits	(280)	(314)
Increase/(decrease) in cash and deposits	6,227	15,902
Cash and deposits at beginning of period	60,435	32,053
Cash and deposits at the end of period	66,662	47,955

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

The movements in equity in the three months ended 31 March 2021 were:

(€ '000)	Issued share capital	Share premium reserve	Other reserves	Undis-tributed income	Equity attributable to owners of the Company	Non-controlling interest	Total equity
31-12-20	249,548	513,315	1,007,367	115,367	1,885,597	60,242	1,945,839
Profit after taxation				37,517	37,517	847	38,364
Other comprehensive income			(9,069)		(9,069)		(9,069)
Total comprehensive income			(9,069)	37,517	28,448	847	29,295
Performance shares granted		23			23		23
31-03-21	249,548	513,338	998,298	152,884	1,914,068	61,089	1,975,157

The movements in equity in the three months ended 31 March 2020 were:

(€ '000)	Issued share capital	Share premium reserve	Other reserves	Undis-tributed income	Equity attributable to owners of the Company	Non-controlling interest	Total equity
31-12-19	249,548	515,122	1,037,843	65,083	1,867,596	67,753	1,935,349
Profit after taxation				16,935	16,935	627	17,562
Other comprehensive income			(25,536)		(25,536)		(25,536)
Total comprehensive income			(25,536)	16,935	(8,601)	627	(7,974)
Performance shares granted		(1,320)			(1,320)		(1,320)
Performance shares settled			(33)		(33)		(33)
Put option non-controlling interest			(54,805)		(54,805)		(54,805)
31-03-20	249,548	513,802	957,469	82,018	1,802,837	68,380	1,871,217

SEGMENT INFORMATION 2021

(€ '000) For the three months ended 31-03-21	Belgium	France	Italy	Sweden	The Netherlands*	Total proportional consolidation	Adjustments joint ventures	Total IFRS
Rental income	6,453	12,733	21,241	11,742	0	52,169	(2,595)	49,574
Service charge income	1,761	1,136	2,503	3,909	0	9,309	(534)	8,775
Service charge expenses	(1,780)	(1,455)	(2,415)	(4,306)	0	(9,956)	581	(9,375)
Property expenses	(1,281)	(3,676)	(7,296)	(1,187)	0	(13,440)	479	(12,961)
Net property income	5,153	8,738	14,033	10,158	0	38,082	(2,069)	36,013
Investment revaluation and disposal of investment properties	(102)	(40)	503	(524)	(92)	(255)	(49)	(304)
Segment result	5,051	8,698	14,536	9,634	(92)	37,827	(2,118)	35,709
Net financing result						8,307	(34)	8,273
Share of result of joint ventures						0	369	369
Company expenses						(2,488)	0	(2,488)
Investment expenses						(20)	3	(17)
Other income						366	195	561
Profit before taxation						43,992	(1,585)	42,407
Current tax						(478)	(11)	(489)
Deferred tax						(5,150)	1,596	(3,554)
Profit after taxation						38,364	0	38,364

(€ '000) As per 31-03-21	Belgium	France	Italy	Sweden	The Netherlands*	Total proportional consolidation	Adjustments joint ventures	Total IFRS
Property investments	590,201	928,279	1,582,516	884,233	0	3,985,229	(221,347)	3,763,882
Property investments under development	0	7,211	0	0	0	7,211	0	7,211
Investment in joint ventures	0	0	0	0	0	0	122,466	122,466
Tangible fixed assets	0	1,617	1,618	322	853	4,410	0	4,410
Deferred tax assets	0	0	28,203	0	0	28,203	(6,003)	22,200
Receivables	7,934	35,639	18,306	8,560	1,072	71,511	1,146	72,657
Cash and deposits	4,105	16,125	31,973	17,156	2,114	71,473	(4,811)	66,662
Total assets	602,240	988,871	1,662,616	910,271	4,039	4,168,037	(108,549)	4,059,488
Creditors	11,093	43,771	60,337	31,189	2,370	148,760	(13,830)	134,930
Borrowings	285,149	230,445	881,637	353,864	50,000	1,801,095	(91,981)	1,709,114
Derivative financial instruments	60,476	0	102,742	845	47	164,110	(2,738)	161,372
Deferred tax liabilities	0	0	0	76,932	0	76,932	0	76,932
Provisions for pensions	0	0	0	0	1,983	1,983	0	1,983
Total liabilities	356,718	274,216	1,044,716	462,830	54,400	2,192,880	(108,549)	2,084,331

(€ '000) For the three months ended 31-03-21	Belgium	France	Italy	Sweden	The Netherlands*	Total proportional consolidation	Adjustments joint ventures	Total IFRS
Acquisitions, divestments and capital expenditure (including capitalised interest)	450	(29,885)	1,804	1,391	0	(26,240)	(302)	(26,542)

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

SEGMENT INFORMATION 2020

(€ '000) For the three months ended 31-03-20	Belgium	France	Italy	Sweden	The Netherlands*	Total proportional consolidation	Adjustments joint ventures	Total IFRS
Rental income	6,636	13,033	19,639	12,201	0	51,509	(2,475)	49,034
Service charge income	1,737	1,175	871	3,654	0	7,437	(603)	6,834
Service charge expenses	(1,747)	(1,310)	(916)	(4,120)	0	(8,093)	603	(7,490)
Property expenses	(815)	(2,421)	(3,481)	(1,208)	0	(7,925)	162	(7,763)
Net property income	5,811	10,477	16,113	10,527	0	42,928	(2,313)	40,615
Investment revaluation and disposal of investment properties	0	(80)	(342)	2	(2)	(422)	26	(396)
Segment result	5,811	10,397	15,771	10,529	(2)	42,506	(2,287)	40,219
Net financing result						(23,831)	808	(23,023)
Share of result of joint ventures						0	922	922
Company expenses						(2,648)	0	(2,648)
Investment expenses						612	1	613
Other income						573	546	1,119
Profit before taxation						17,212	(10)	17,202
Current tax						(444)	11	(433)
Deferred tax						794	(1)	793
Profit after taxation						17,562	0	17,562

(€ '000) As per 31-12-20	Belgium	France	Italy	Sweden	The Netherlands*	Total proportional consolidation	Adjustments joint ventures	Total IFRS
Property investments	589,800	960,900	1,580,200	901,348	0	4,032,248	(221,000)	3,811,248
Property investments under development	0	4,400	0	0	0	4,400	0	4,400
Investment in joint ventures	0	0	0	0	0	0	122,097	122,097
Tangible fixed assets	0	1,703	1,772	389	890	4,754	0	4,754
Deferred tax assets	0	0	32,438	0	0	32,438	(7,580)	24,858
Receivables	7,465	31,459	10,585	7,722	1,165	58,396	660	59,056
Derivative financial instruments	0	0	0	0	188	188	0	188
Cash and deposits	2,571	8,212	30,349	19,558	3,711	64,401	(3,966)	60,435
Total assets	599,836	1,006,674	1,655,344	929,017	5,954	4,196,825	(109,789)	4,087,036
Creditors	9,741	39,488	66,360	34,018	2,578	152,185	(14,127)	138,058
Borrowings	285,098	249,989	926,955	361,549	10,000	1,833,591	(92,503)	1,741,088
Derivative financial instruments	61,572	0	123,168	664	0	185,404	(3,159)	182,245
Deferred tax liabilities	0	0	0	77,926	0	77,926	0	77,926
Provisions for pensions	0	0	0	0	1,880	1,880	0	1,880
Total liabilities	356,411	289,477	1,116,483	474,157	14,458	2,250,986	(109,789)	2,141,197

(€ '000) For the three months ended 31-03-20	Belgium	France	Italy	Sweden	The Netherlands*	Total proportional consolidation	Adjustments joint ventures	Total IFRS
Acquisitions, divestments and capital expenditure (including capitalised interest)	3,408	2,341	4,162	6,336	0	16,247	(2,775)	13,472

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

The figures in this press release have not been audited by an external auditor.