

## PRESS RELEASE



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## EUROCOMMERCIAL PROPERTIES N.V. NINE MONTHS RESULTS 2018/2019

### Rental growth continues with minimal vacancies

Key highlights for the nine months to 31 March 2019:

- **Net property income rose 3.2%**
- **Earnings for the 9 months were €1.81 per depositary receipt supporting our expectation of at least €2.36 for the full year**
- **Overall like for like rental growth was 2.3%**
- **Rental uplift on relettings and renewals averaged 10.3% demonstrating continued retailer demand**
- **Vacancies remain only 1% of income**

Jeremy Lewis, Eurocommercial's CEO, said:

The significant uplift in rents on renewals and relettings across our portfolio are a clear indication that retailers continue to believe in physical stores, particularly in our centres where vacancies remain minimal. The increases in renewals and relettings overall of 10.3% were 8.8% in Belgium, 9.1% in France, 13.1% in Italy and 8.3% in Sweden.

We believe that many retailers find that physical stores which can be opened, closed or modified offer greater flexibility than the heavy fixed central costs of their online sales infrastructure where their margins, after returns are often less than in physical stores, especially where occupancy cost ratios are reasonable, as in Eurocommercial's centres.

Major Eurocommercial recent lettings include Rituals and Courir in the Passage du Havre in Paris, Maisons du Monde in Italy and the first suburban Afound, a new H&M brand, in Sweden.

Investment markets are quiet with no major shopping centre transactions recorded in our countries although there has been more activity in city centres and retail parks. Economic activity in Europe is subdued but has improved in the first quarter. The likelihood of interest rate rises is remote however which should suggest property yields are unlikely to rise. On the other hand, fears of vacancies and limited rental growth have affected investment demand for retail property in countries which have fundamental structural problems, particularly the UK and US.

We believe that in our markets the various opposing forces will result in yields for the better properties remaining relatively stable.

We are in negotiations on selected property sales which will be announced when they are finalised. We do not currently expect prices to vary significantly from our valuation figures.

Our March retail sales figures were negatively impacted by Easter falling in late April as opposed to March last year.

## **Financial & Operational Review**

### **Direct Investment Result**

The direct investment result (earnings) for the nine-month period to 31 March 2019 increased by 1.2% to €89.6 million, compared with €88.5 million for the nine months to 31 March 2018, due to higher rental income. The direct investment result per depositary receipt at 31 March 2019 remained stable at €1.81, also reported for the nine-month period to 31 March 2018.

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 the IFRS “profit after tax”, which includes unrealised capital gains and losses.

### **Net Property Income**

Net property income, including joint ventures (on the basis of proportional consolidation), for the nine months to 31 March 2019, increased by 3.2% to €132.9 million, compared with €128.7 million for the previous corresponding period, mainly due to additional income from property acquisitions (Woluwe) and extensions/projects (C4), plus like-for-like rental growth, despite the fact that in the previous corresponding period the property portfolio included a number of properties which have been sold.

### **Rental Growth**

Like-for-like (same floor area) rental growth in the Company’s properties for the twelve months to 31 March 2019 was 2.3%.

Uplifts on relettings and renewals averaged 10.3% overall and contributed 1.1% of total rental growth. Like-for-like rental growth across the Eurozone will be enhanced this year by inflation and thus indexation averaging 1.7%.

### **Like-for-like rental growth, 12 months to 31 March 2019**

	<b>No. of relettings and renewals</b>	<b>Average rental uplift on relettings and renewals</b>	<b>Like-for-like rental growth</b>
<b>Overall*</b>	<b>229</b>	<b>10.3%</b>	<b>+2.3%</b>
Belgium	13	8.8%	2.2%
France	50	9.1%	3.2%
Italy	82	13.1%	1.9%
Sweden	84	8.3%	2.0%

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

### **Retail Sales Growth**

Like-for-like retail sales growth in Eurocommercial’s shopping centres for nine and twelve months to 31 March 2019, compared with the previous corresponding periods, is set out below.

## Retail Sales Growth by Country\*

	Nine months to 31 March 2019	Twelve months to 31 March 2019
<b>Overall</b>	<b>-0.5%</b>	<b>-0.8%</b>
Belgium	-0.3%	-1.7%
France	-2.6%	-2.9%
Italy	+0.2%	+0.1%
Sweden	+1.0%	+0.9%

\* Excluding hypermarkets, Systembolagets and extensions/redevelopments.

## Retail Sales Growth by Sector\*

	Nine months to 31 March 2019	Twelve months to 31 March 2019
Fashion	-3.4%	-3.9%
Shoes	1.3%	0.9%
Gifts and jewellery	0.4%	0.9%
Health and beauty	0.7%	0.6%
Sport	2.0%	2.8%
Restaurants	2.0%	2.1%
Home goods	3.2%	2.3%
Electricals	-0.7%	-1.1%
Hyper/supermarket	-0.1%	-0.7%

\* Excluding extensions/redevelopments.

## Occupancy Cost Ratios

Eurocommercial's strategy is to lease its shops to the best retailers and, in doing so, increase the overall attractiveness of the shopping centre. Keeping rent in proportion to turnover ensures retailers are profitable and better positioned to survive temporary downturns and to compete with the internet, thus contributing to the minimal vacancies at our centres.

Total occupancy cost ratios (rent plus marketing contributions, service charges and tenant property taxes as a proportion of retail sales including VAT) for Eurocommercial galleries excluding hypermarkets and Systembolagets (the Swedish government-owned alcohol retailer) at the end of the quarter were 8.9% overall.

## Rent Arrears and Vacancy Levels

Rental arrears of more than 90 days represent 0.6% of annual rental income. Out of a total of almost 1,700 shops in our portfolio, 17 units are occupied by eight companies which have entered administration. Regular rent payments continue to be received for 7 of these units.

Vacancies at the end of March 2019 were 1% of rental value.

## **Adjusted and IFRS Net Asset Values**

The adjusted net asset value at 31 March 2019 was €44.11 per depositary receipt compared with €45.05 at 31 March 2018 and €43.65 at 31 December 2018. 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) which are used to stabilise interest costs.

The IFRS net asset value at 31 March 2019, 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 €37.92 per depositary receipt compared with €39.42 at 31 March 2018 and €37.71 at 31 December 2018.

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 adjusted net asset value per depositary receipt, therefore, has changed minimally since December 2018, reflecting only accrued income and currency movements. All properties will be externally valued at 30 June 2019 and reported in the full year results.

## **Funding**

During the third quarter of the financial year, Eurocommercial negotiated three short term loans for a total amount of €35 million and signed term sheets for two long term mortgage loans secured by the shopping centres C4 and Val Thoiry. The completion of these loan agreements for a total amount of €133 million and the draw down are expected to take place before 30 June 2019.

Eurocommercial's loan to value ratio remained stable at 46%\*.

The average overall interest rate (including margin) for the total loan portfolio at 31 March 2019 was 2.1% (31 December 2018: 2.1%), due to the favourable rates for short-term finance and still attractive long term interest rates. The average length of the loan portfolio is currently five and a half years. At the end of the reporting period, 73% of interest costs were fixed for an average of almost seven years.

*\* On the basis of proportional consolidation.*

## **Country Commentary**

### **Belgium**

Retail sales at Woluwe Shopping Centre for the last three months just edged into negative territory at -0.2% largely due to March not including Easter this year. Notwithstanding this backdrop, demand from retailers for Woluwe Shopping Centre is strong and recent deals have been signed in the centre with Levi's, Chaise Longue and Unisa. Plans for the northern extension are well advanced with encouraging preliminary discussions with new tenants and we will now lodge the formal application in September 2019 when new regulations will come into effect and thereby provide more procedural clarity and an expected shorter process. We budget a yield on this development of 8%. Our plans for the northern extension include up to 100 apartments either for sale or lease. The internal renovation will start in June and Saturday opening hours will be extended to 20:00 from this weekend. The new tram line with stops at Woluwe centre is now fully operational to the benefit of visitors.

### **France**

The French economy improved in the March quarter, with unemployment levels reducing significantly to under 9% for the first time in many years. Purchasing power for the average family has also increased. The Gilets Jaunes protests continue nonetheless, although on a reduced scale.

The favourable decision of the national planning body (CNAC), received in February, is a decisive step for our extension project in Val Thoiry. We expect to obtain our detailed building permit in the coming weeks.

In Passage du Havre, the reletting of the units left by H&M to Søstrene Grene, Normal, a Danish brand entering the French market, and a jewellery shop will reinforce the merchandising mix. The renovation of the façades will start in June. The Zara store has already been relet to Rituals and Courir six months ahead of Zara's departure for their new megastore in Boulevard Haussmann.

Refurbishment works have begun in Les Grands Hommes in Bordeaux. The 1<sup>st</sup> floor (ex-La Grande Récré) is being converted into office space and is under negotiation with an international firm at rent over double the previous level.

At Etrembières, a major restaurant operator has made an offer to lease the entire new extension project (1,600m<sup>2</sup> split in two floors). We expect to receive the planning permit in the coming weeks and start the works after this summer.

## **Italy**

The Italian political landscape is evolving and the latest polls indicate a shifting in the balance of power in favour of the centre-right coalition.

Eurocommercial has entered into a conditional agreement with its Joint Venture partner Finiper for the acquisition of the existing Fiordaliso hypermarket in Milan which will be converted into mall shops when the hypermarket moves to an external position at the centre. The hypermarket has already reduced its size to allow for the construction of a new 6,675m<sup>2</sup> unit for a major international retailer. Works for an enlarged 2,900m<sup>2</sup> H&M store are in progress, with opening expected by the end of the year. These leases will boost the retail offer at the centre, which is already one of Milan's leading shopping destinations.

Works and pre-leasing on the new and innovative food zone at Curno, Bergamo, are progressing on time and on budget with completion expected by the end of the year. The food zone will feature an exciting and diverse range of 20 operators of varying sizes, establishing Curno as a gastronomic destination in its own right thus bringing new visitors to the centre, especially from the retail park opposite.

Works on our new retail park at Cremona, are progressing on time and on budget with completion expected by end of this year. The new retail offer will be complementary to the existing one, with a new Decathlon store and will further consolidate the leading position of the centre in the Cremona catchment.

## **Sweden**

Final preparations are being made for the refurbishment and extension of Eurocommercial's regional shopping centre, Valbo located next to IKEA alongside the E16 motorway outside Gävle. The project will add approximately 7 new shops to the existing 70 units and will create a more efficient masterplan to improve customer circulation and will include an enlarged H&M.

Eurocommercial continues to work closely with H&M across its Swedish portfolio in order to provide them with their full concept store of 2,500-3,000m<sup>2</sup> to include H&M Home. Two such stores are already open at our Kristianstad and Karlstad centres and a third is under construction at Halmstad and they have the ambition to open in time for the Christmas trade.

## **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 28 retail properties in Belgium, France, Italy, and Sweden with total assets of €4.2 billion.

[www.eurocommercialproperties.com](http://www.eurocommercialproperties.com)

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**Notice of amendment of the articles of association and the terms and conditions of administration of Stichting Administratiekantoor Eurocommercial Properties (STAK)**

As per 1 July 2019, the Dutch Act on conversion of bearer shares will enter into force. Under this new law, bearer depositary receipts may no longer be issued. Pursuant to the amendment of the terms and conditions of administration of STAK, the current outstanding bearer depositary receipts will be converted into registered depositary receipts. This conversion does not affect the rights attached to the depositary receipts for shares in the share capital of the Company. Subject to the approval of the Board of Management of the Company and of Euronext Amsterdam, the Board of Trustees of STAK is fully authorized to amend the articles of association and the terms and conditions of administration in order to convert the current outstanding bearer depositary receipts into registered depositary receipts prior to 1 July 2019.

*The Board of Trustees of Stichting Administratiekantoor Eurocommercial Properties*

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

(€ '000)	Nine months ended 31-03-2019	Nine months ended 31-03-2018	Third quarter ended 31-03-2019	Third quarter ended 31-03-2018
Rental income	153,664	145,874	52,289	50,567
Service charge income	21,902	22,279	6,199	7,159
Service charge expenses	(24,821)	(24,381)	(7,197)	(7,548)
Property expenses	(25,599)	(23,349)	(8,109)	(7,822)
Interest income	22	50	12	30
Interest expenses	(32,098)	(28,899)	(10,829)	(9,691)
Company expenses	(10,205)	(9,487)	(3,414)	(2,989)
Other income	1,828	972	492	326
Current tax	(228)	(394)	(95)	(150)
Direct investment result properties 100% owned	84,465	82,665	29,348	29,882
Direct investment result joint ventures	5,115	5,826	1,781	2,073
<b>Total direct investment result</b>	<b>89,580</b>	<b>88,491</b>	<b>31,129</b>	<b>31,955</b>
Investment revaluation and disposal of investment properties	(18,237)	(11,383)	(293)	1,025
Fair value movement derivative financial instruments	(17,373)	9,462	(17,522)	3,056
Investment expenses	(856)	(964)	0	(330)
Deferred tax	(5,346)	(16,436)	3,627	(3,684)
Indirect investment result properties 100% owned	(41,812)	(19,321)	(14,188)	67
Indirect investment result joint ventures	(5,765)	1,902	430	(158)
<b>Total indirect investment result</b>	<b>(47,577)</b>	<b>(17,419)</b>	<b>(13,758)</b>	<b>(91)</b>
<b>Total investment result</b>	<b>42,003</b>	<b>71,072</b>	<b>17,371</b>	<b>31,864</b>
<b>Per depositary receipt (€)**</b>				
Direct investment result	1.81	1.81	0.63	0.65
Indirect investment result	(0.96)	(0.36)	(0.28)	0.00
<b>Total investment result</b>	<b>0.85</b>	<b>1.45</b>	<b>0.35</b>	<b>0.65</b>

## STATEMENT OF ADJUSTED NET EQUITY\*

(€ '000)	31-03-2019	30-06-2018	31-03-2018
IFRS net equity per consolidated statement of financial position	1,886,743	1,939,784	1,944,945
Derivative financial instruments	116,784	99,934	98,326
Deferred tax liabilities	182,703	177,171	170,473
Derivative financial instruments and deferred tax liabilities joint ventures	8,412	8,048	8,713
<b>Adjusted net equity</b>	<b>2,194,642</b>	<b>2,224,937</b>	<b>2,222,457</b>
Number of depositary receipts representing shares in issue after deduction of depositary receipts bought back	49,751,823	49,358,734	49,336,049
Net asset value - € per depositary receipt (IFRS)	37.92	39.30	39.42
Adjusted net asset value - € per depositary receipt	44.11	45.08	45.05
Stock market prices - € per depositary receipt	25.72	36.36	33.56

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

\*\* The Company's shares are listed in the form of bearer depositary receipts on Euronext Amsterdam. One bearer of depositary receipts represents ten ordinary registered shares. The average number of depositary receipts on issue during the period was 49,537,589 compared with 48,947,024 for the nine months to 31 March 2018, an increase of 1.21%.



## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(€ '000)	Nine months ended 31-03-2019	Nine months ended 31-03-2018	Third quarter ended 31-03-2019	Third quarter ended 31-03-2018
Rental income	153,664	145,874	52,289	50,567
Service charge income	21,902	22,279	6,199	7,159
<b>Total revenue</b>	<b>175,566</b>	168,153	<b>58,488</b>	57,726
Service charge expenses	(24,821)	(24,381)	(7,197)	(7,548)
Property expenses	(25,599)	(23,349)	(8,109)	(7,822)
<b>Net property income</b>	<b>125,146</b>	120,423	<b>43,182</b>	42,356
Share of result of joint ventures	(650)	7,728	2,211	1,915
Investment revaluation and disposal of investment properties	(18,237)	(11,383)	(293)	1,025
Company expenses	(10,218)	(9,506)	(3,414)	(2,989)
Investment expenses	(843)	(945)	0	(330)
Other income	1,828	972	492	326
<b>Operating result</b>	<b>97,026</b>	107,289	<b>42,178</b>	42,303
Interest income	22	50	12	30
Interest expenses	(32,098)	(28,899)	(10,829)	(9,691)
Fair value movement derivative financial instruments	(17,373)	9,462	(17,522)	3,056
<b>Net financing result</b>	<b>(49,449)</b>	(19,387)	<b>(28,339)</b>	(6,605)
<b>Profit before taxation</b>	<b>47,577</b>	87,902	<b>13,839</b>	35,698
Current tax	(228)	(394)	(95)	(150)
Deferred tax	(5,346)	(16,436)	3,627	(3,684)
<b>Total tax</b>	<b>(5,574)</b>	(16,830)	<b>3,532</b>	(3,834)
<b>Profit after taxation</b>	<b>42,003</b>	71,072	<b>17,371</b>	31,864
<b>Per depositary receipt (€)*</b>				
Profit after taxation	0.85	1.45	0.35	0.65
Diluted profit after taxation	0.84	1.44	0.34	0.64

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€ '000)	Nine months ended 31-03-2019	Nine months ended 31-03-2018	Third quarter ended 31-03-2019	Third quarter ended 31-03-2018
Profit after taxation	42,003	71,072	17,371	31,864
Foreign currency translation differences (to be recycled through profit or loss)	2,220	(26,304)	(7,228)	(21,508)
Actuarial result on pension scheme (not to be recycled through profit or loss)	24	27	0	0
<b>Total other comprehensive income</b>	<b>2,244</b>	(26,277)	<b>(7,228)</b>	(21,508)
<b>Total comprehensive income</b>	<b>44,247</b>	44,795	<b>10,143</b>	10,356
<b>Per depositary receipt (€)*</b>				
Total comprehensive income	0.89	0.92	0.20	0.21
Diluted total comprehensive income	0.88	0.91	0.20	0.21

\* The Company's shares are listed in the form of bearer depositary receipts on Euronext Amsterdam. One bearer depositary receipt represents ten ordinary registered shares.



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€ '000)	31-03-2019	30-06-2018
Property investments	3,974,436	3,761,655
Property investments under development	1,954	113,930
Investments in joint ventures	107,496	108,853
Tangible fixed assets	1,376	1,717
Receivables	249	303
Derivative financial instruments	0	276
<b>Total non-current assets</b>	<b>4,085,511</b>	<b>3,986,734</b>
Receivables	50,173	39,780
Cash and deposits	28,312	34,038
<b>Total current assets</b>	<b>78,485</b>	<b>73,818</b>
<b>Total assets</b>	<b>4,163,996</b>	<b>4,060,552</b>
Creditors	89,698	79,112
Borrowings	191,224	175,417
<b>Total current liabilities</b>	<b>280,922</b>	<b>254,529</b>
Creditors	10,635	15,473
Borrowings	1,685,138	1,572,337
Derivative financial instruments	116,784	100,210
Deferred tax liabilities	182,703	177,171
Provision for pensions	1,071	1,048
<b>Total non-current liabilities</b>	<b>1,996,331</b>	<b>1,866,239</b>
<b>Total liabilities</b>	<b>2,277,253</b>	<b>2,120,768</b>
<b>Net assets</b>	<b>1,886,743</b>	<b>1,939,784</b>
<b>Equity Eurocommercial Properties shareholders</b>		
Issued share capital	249,548	247,833
Share premium reserve	517,099	518,812
Other reserves	1,078,093	1,101,075
Undistributed income	42,003	72,064
<b>Total equity</b>	<b>1,886,743</b>	<b>1,939,784</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

For the nine months ended (€ '000)	31-03-2019	31-03-2018
Profit after taxation	42,003	71,072
Adjustments:		
Movement performance shares granted	1,736	1,662
Investment revaluation and disposal of investment properties	18,192	10,894
Derivative financial instruments	17,373	(9,462)
Share of result of joint ventures	650	(7,728)
Interest income	(22)	(50)
Interest expenses	32,098	28,899
Deferred tax	5,346	16,436
Current tax	228	394
Depreciation tangible fixed assets	775	742
Other movements	401	(218)
<b>Cash flow from operating activities after adjustments</b>	<b>118,780</b>	<b>112,641</b>
Increase in receivables	(7,114)	(12,900)
Decrease/increase in creditors	(4,453)	3,399
	<b>107,213</b>	<b>103,140</b>
Current tax paid	(147)	(1,084)
Dividends received from joint ventures	1,300	0
Derivative financial instruments settled	(527)	(4,045)
Borrowing costs	(3,202)	(2,476)
Interest paid	(30,074)	(28,196)
Interest received	22	64
<b>Cash flow from operating activities</b>	<b>74,585</b>	<b>67,403</b>
Property acquisitions	(109,055)	(550,066)
Capital expenditure	(46,870)	(68,698)
Sale of investment	0	89,149
Sale of property	46,406	79,600
Additions to tangible fixed assets	(433)	(649)
<b>Cash flow from investing activities</b>	<b>(109,952)</b>	<b>(450,664)</b>
Borrowings added	306,685	703,341
Repayment of borrowings	(184,745)	(291,661)
Stock options exercised	74	162
Cost of performance shares settled	(195)	(65)
Dividends paid	(92,848)	(75,303)
Increase in non-current creditors	572	638
<b>Cash flow from financing activities</b>	<b>29,543</b>	<b>337,112</b>
<b>Net cash flow</b>	<b>(5,824)</b>	<b>(46,149)</b>
Currency differences on cash and deposits	98	(978)
Decrease in cash and deposits	(5,726)	(47,127)
Cash and deposits at beginning of period	34,038	78,078
<b>Cash and deposits at the end of period</b>	<b>28,312</b>	<b>30,951</b>

## CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

The movements in shareholders' equity in the nine months ended 31 March 2019 were:

(€ '000)	Issued share capital	Share premium reserve	Other reserves	Undis-tributed income	Total
30-06-2018	247,833	518,812	1,101,075	72,064	1,939,784
New IFRS standards adopted			(6,055)		(6,055)
01-07-2018	247,833	518,812	1,095,020	72,064	1,933,729
Profit after taxation				42,003	42,003
Other comprehensive income			2,244		2,244
Total comprehensive income			2,244	42,003	44,247
Profit previous financial year			(20,779)	20,779	0
Issued shares	1,715	(1,715)			0
Dividends paid		(5)		(92,843)	(92,848)
Performance shares granted		1,736			1,736
Performance shares settled			(195)		(195)
Performance shares vested		(1,729)	1,729		0
Stock options exercised			74		74
31-03-2019	249,548	517,099	1,078,093	42,003	1,886,743

The movements in shareholders' equity in the nine months ended 31 March 2018 were:

(€ '000)	Issued share capital	Share premium reserve	Other reserves	Undis-tributed income	Total
30-06-2017	244,471	520,692	947,778	260,753	1,973,694
Profit after taxation				71,072	71,072
Other comprehensive income			(26,277)		(26,277)
Total comprehensive income	0	0	(26,277)	71,072	44,795
Profit previous financial year			185,454	(185,454)	0
Issued shares	3,362	(3,362)			0
Dividends paid		(4)		(75,299)	(75,303)
Performance shares granted		1,662			1,662
Performance shares settled			(65)		(65)
Performance shares vested		(762)	762		0
Stock options exercised			162		162
31-03-2018	247,833	518,226	1,107,814	71,072	1,944,945

## SEGMENT INFORMATION 2019

(€ '000) For the nine months ended 31/03/2019	Belgium	France	Italy	Sweden	The Netherlands*	Total proportional consolidation	Adjustments joint ventures	Total IFRS
Rental income	15,758	46,131	66,182	34,003	0	162,074	(8,410)	153,664
Service charge income	1,169	7,884	4,224	10,693	0	23,970	(2,068)	21,902
Service charge expenses	(1,195)	(9,535)	(4,192)	(12,000)	0	(26,922)	2,101	(24,821)
Property expenses	(1,692)	(7,155)	(12,647)	(4,771)	0	(26,265)	666	(25,599)
<b>Net property income</b>	<b>14,040</b>	<b>37,325</b>	<b>53,567</b>	<b>27,925</b>	<b>0</b>	<b>132,857</b>	<b>(7,711)</b>	<b>125,146</b>
Share of result of joint ventures	0	0	0	0	0	0	(650)	(650)
Investment revaluation and disposal of investment properties	(3,535)	(22,336)	(7,629)	9,465	214	(23,821)	5,584	(18,237)
<b>Segment result</b>	<b>10,505</b>	<b>14,989</b>	<b>45,938</b>	<b>37,390</b>	<b>214</b>	<b>109,036</b>	<b>(2,777)</b>	<b>106,259</b>
Net financing result						(52,335)	2,886	(49,449)
Company expenses						(10,218)	0	(10,218)
Investment expenses						(848)	5	(843)
Other income						1,084	744	1,828
<b>Profit before taxation</b>						<b>46,719</b>	<b>858</b>	<b>47,577</b>
Current tax						(968)	740	(228)
Deferred tax						(3,748)	(1,598)	(5,346)
<b>Profit after taxation</b>						<b>42,003</b>	<b>0</b>	<b>42,003</b>

(€ '000) As per 31/03/2019	Belgium	France	Italy	Sweden	The Netherlands*	Total proportional consolidation	Adjustments joint ventures	Total IFRS
Property investments	555,017	1,186,149	1,518,882	916,620	0	4,176,668	(202,232)	3,974,436
Property investments under development	0	1,954	0	0	0	1,954	0	1,954
Investment in joint ventures	0	0	0	0	0	0	107,496	107,496
Tangible fixed assets	9	396	541	163	267	1,376	0	1,376
Receivables	2,269	30,117	12,392	6,125	1,111	52,014	(1,592)	50,422
Derivative financial instruments	0	0	0	0	0	0	0	0
Cash and deposits	2,286	5,042	11,482	14,254	1,601	34,665	(6,353)	28,312
Property investments held for sale	0	0	0	0	0	0	0	0
<b>Total assets</b>	<b>559,581</b>	<b>1,223,658</b>	<b>1,543,297</b>	<b>937,162</b>	<b>2,979</b>	<b>4,266,677</b>	<b>(102,681)</b>	<b>4,163,996</b>
Creditors	4,174	28,889	29,991	32,933	2,074	98,061	(8,363)	89,698
Non-current creditors	574	9,136	1,429	117	0	11,256	(621)	10,635
Borrowings	284,819	378,467	912,118	307,298	78,945	1,961,647	(85,285)	1,876,362
Derivative financial instruments	7,380	3,269	107,188	758	0	118,595	(1,811)	116,784
Deferred tax liabilities	0	0	113,869	75,435	0	189,304	(6,601)	182,703
Provisions for pensions	0	0	0	0	1,071	1,071	0	1,071
<b>Total liabilities</b>	<b>296,947</b>	<b>419,761</b>	<b>1,164,595</b>	<b>416,541</b>	<b>82,090</b>	<b>2,379,934</b>	<b>(102,681)</b>	<b>2,277,253</b>

(€ '000) For the nine months ended 31/03/2019	Belgium	France	Italy	Sweden	The Netherlands*	Total proportional consolidation	Adjustments joint ventures	Total IFRS
<b>Acquisitions, divestments and capital expenditure (including capitalised interest)</b>	<b>105,750</b>	<b>(44,650)</b>	<b>24,564</b>	<b>34,637</b>	<b>0</b>	<b>120,301</b>	<b>(5,050)</b>	<b>115,251</b>

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

## SEGMENT INFORMATION 2018

(€ '000)						Total	Adjustments	
For the nine months ended					The	proportional	joint	
31/03/2018	Belgium	France	Italy	Sweden	Netherlands*	consolidation	ventures	Total IFRS
Rental income	1,538	48,041	75,892	29,313	0	154,784	(8,910)	145,874
Service charge income	0	8,262	8,133	8,284	0	24,679	(2,400)	22,279
Service charge expenses	0	(9,610)	(7,945)	(9,102)	0	(26,657)	2,276	(24,381)
Property expenses	(144)	(6,221)	(13,823)	(3,884)	0	(24,072)	723	(23,349)
<b>Net property income</b>	<b>1,394</b>	<b>40,472</b>	<b>62,257</b>	<b>24,611</b>	<b>0</b>	<b>128,734</b>	<b>(8,311)</b>	<b>120,423</b>
Share of result of joint ventures	0	0	0	0	0	0	7,728	7,728
Investment revaluation and disposal of investment properties	0	(6,471)	4,500	(5,782)	(135)	(7,888)	(3,495)	(11,383)
<b>Segment result</b>	<b>1,394</b>	<b>34,001</b>	<b>66,757</b>	<b>18,829</b>	<b>(135)</b>	<b>120,846</b>	<b>(4,078)</b>	<b>116,768</b>
Net financing result						(20,605)	1,218	(19,387)
Company expenses						(9,506)	0	(9,506)
Investment expenses						(953)	8	(945)
Other income						205	767	972
<b>Profit before taxation</b>						<b>89,987</b>	<b>(2,085)</b>	<b>87,902</b>
Current tax						(921)	527	(394)
Deferred tax						(17,994)	1,558	(16,436)
<b>Profit after taxation</b>						<b>71,072</b>	<b>0</b>	<b>71,072</b>

(€ '000)						Total	Adjustments	
As per 30/06/2018	Belgium	France	Italy	Sweden	The	proportional	joint	
	Belgium	France	Italy	Sweden	Netherlands*	consolidation	ventures	Total IFRS
Property investments	452,800	1,253,800	1,501,800	755,955	0	3,964,355	(202,700)	3,761,655
Property investments under development	0	2,000	0	111,930	0	113,930	0	113,930
Investment in joint ventures	0	0	0	0	0	0	108,853	108,853
Tangible fixed assets	0	771	493	176	277	1,717	0	1,717
Receivables	2,750	23,785	8,561	4,957	771	40,824	(741)	40,083
Derivative financial instruments	0	0	59	275	0	334	(58)	276
Cash and deposits	5,314	3,996	20,274	12,140	2,554	44,278	(10,240)	34,038
Property investments held for sale	0	0	0	0	0	0	0	0
<b>Total assets</b>	<b>460,864</b>	<b>1,284,352</b>	<b>1,531,187</b>	<b>885,433</b>	<b>3,602</b>	<b>4,165,438</b>	<b>(104,886)</b>	<b>4,060,552</b>
Creditors	2,828	27,387	26,164	27,049	4,205	87,633	(8,521)	79,112
Non-current creditors	591	9,103	1,510	4,932	0	16,136	(663)	15,473
Borrowings	315,056	375,808	838,475	306,010	0	1,835,349	(87,595)	1,747,754
Derivative financial instruments	3,619	4,896	91,062	729	0	100,306	(96)	100,210
Deferred tax liabilities	0	0	115,092	70,090	0	185,182	(8,011)	177,171
Provisions for pensions	0	0	0	0	1,048	1,048	0	1,048
<b>Total liabilities</b>	<b>322,094</b>	<b>417,194</b>	<b>1,072,303</b>	<b>408,810</b>	<b>5,253</b>	<b>2,225,654</b>	<b>(104,886)</b>	<b>2,120,768</b>

(€ '000)						Total	Adjustments	
For the nine months ended					The	proportional	joint	
31/03/2018	Belgium	France	Italy	Sweden	Netherlands*	consolidation	ventures	Total IFRS
<b>Acquisitions, divestments and capital expenditure (including capitalised interest)</b>	<b>471,089</b>	<b>(69,160)</b>	<b>28,060</b>	<b>51,351</b>	<b>0</b>	<b>481,340</b>	<b>(2,029)</b>	<b>479,311</b>

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

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