

STATEMENT OF CONSOLIDATED DIRECT, INDIRECT AND TOTAL INVESTMENT RESULTS*

€'000	Twelve months ended 30-06-19	Twelve month ended 30-06-18
Rental income	206,343	197,051
Service charge income	27,934	28,263
Service charge expenses	-31,085	-30,739
Property expenses	-34,764	-33,766
Interest income	32	86
Interest expenses	-44,318	-40,855
Company expenses**	-13,766	-13,743
Other income	2,877	1,874
Current tax	118	-95
Direct investment result properties 100% owned	113,371	108,076
Direct investment result joint ventures	6,837	7,653
Total direct investment result	120,208	115,729
Investment revaluation and disposal of investment properties	-8,734	-22,355
Fair value movement derivative financial instruments	-23,742	7,810
Investment expenses**	-1,389	-3,481
Deferred tax	-4,921	-24,033
Indirect investment result properties 100% owned	-38,786	-42,059
Indirect investment result joint ventures	-6,836	-1,606
Total indirect investment result	-45,622	-43,665
Total investment result	74,586	72,064
Per depositary receipt (€)***		
Total direct investment result	2.42	2.36
Total indirect investment result	-0.92	-0.89
Total investment result	1.5	1.47

* This statement contains additional information which is not part of the IFRS financial statements.

** The company expenses and investment expenses in this statement differ slightly from the amounts in the consolidated profit or loss account due to a different accounting principle for pension costs.

*** The average number of depositary receipts on issue over the year was 49,585,907 compared with 49,046,502 for the previous financial year.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Twelve months ended 30-06-19	Twelve months ended 30-06-18
(€ '000)		
Rental income	206343.00	197,051
Service charge income	27934.00	28,263
Total revenue	234277.00	225,314
Service charge expenses	-31085.00	-30,739
Property expenses	-34764.00	-33,766
Net property income	168428.00	160,809
Share of result of joint ventures	1.00	6,047
Investment revaluation and disposal of investment properties	-8734.00	-22,355
Company expenses	-13814.00	-13,766
Investment expenses	-1341.00	-3,458
Other income	2877.00	1,874
Operating result	147417.00	129,151
Interest income	32.00	86
Interest expenses	-44318.00	-40,855
Fair value movement derivative financial instruments	-23742.00	7,810
Net financing result	-68028.00	-32,959
Profit before taxation	79389.00	96,192
Current tax	118.00	-95
Deferred tax	-4921.00	-24,033
Total tax	-4803.00	-24,128
Profit after taxation	74586.00	72,064
Per depositary receipt (€)*		
Profit after taxation	1.50	1.47
Diluted profit after taxation	1.50	1.46

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€'000	30-06-2019	30-06-2018
Property investments	3,793,385	3,761,655
Property investments under development	1,700	113,930
Investments in joint ventures	108,156	108,853
Tangible fixed assets	1,333	1,717
Receivables	381	303
Derivative financial instruments	0	276
Total non-current assets	3,904,955	3,986,734
Receivables	51,093	39,780
Cash and deposits	65,211	34,038
Total current assets	116,304	73,818
Property investments held for sale	199,000	0
Total assets	4,220,259	4,060,552
Creditors	87,165	79,112
Borrowings	143,221	175,417
Total current liabilities	230,386	254,529
Creditors	10,803	15,473
Borrowings	1,767,148	1,572,337
Derivative financial instruments	123,143	100,210
Deferred tax liabilities	181,385	177,171
Provision for pensions	835	1,048
Total non-current liabilities	2,083,314	1,866,239
Total liabilities	2,313,700	2,120,768
Net assets	1,906,559	1,939,784
Equity Eurocommercial Properties shareholders		
Issued share capital	249,548	247,833
Share premium reserve	517,513	518,812
Other reserves	1,064,912	1,101,075
Undistributed income	74,586	72,064
Total equity	1,906,559	1,939,784

STATEMENT OF ADJUSTED NET EQUITY*

(€'000)	30-06-2019	30-06-2018
IFRS net equity per consolidated statement of financial position	1,906,559	1,939,784
Derivative financial instruments	123,143	99,934
Deferred tax liabilities	181,385	177,171
Derivative financial instruments and deferred tax liabilities joint ventures	9,689	8,048
Adjusted net equity	2,220,776	2,224,937
Number of depositary receipts representing shares in issue after deduction of depositary receipts bought back	49,534,024	49,358,734
Net asset value – € per depositary receipt (IFRS)	38.49	39.3
Adjusted net asset value – € per depositary receipt	44.83	45.08
Stock market prices – € per depositary receipt	23.50	36.36

* This statement contains additional information which is not part of the IFRS financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

(€ '000)	Twelve months ended 30-06-2019	Twelve months ended 30-06-2018
Profit after taxation	74,586	72,064
Adjustments:		
Movement performance shares granted	2,150	2,327
Investment revaluation and disposal of investment properties	8,874	22,167
Derivative financial instruments	23,742	-7,810
Share of result of joint ventures	-1	-6,047
Interest income	-32	-86
Interest expenses	44,318	40,855
Deferred tax	4,921	24,033
Current tax	-118	95
Depreciation tangible fixed assets	1,158	1,120
Other movements	-254	658
Cash flow from operating activities after adjustments	159,344	149,376
Decrease/Increase in receivables	766	-3,135
Decrease/Increase in creditors	-3,352	6,630
	156,758	152,871
Dividends received from joint ventures	1,300	4,500
Current tax paid	-317	-1,084
Derivative financial instruments settled	-527	-4,045
Borrowing costs	-5,805	-5,552
Interest paid	-40,505	-38,935
Interest received	32	103
Cash flow from operating activities	110,936	107,858
Property acquisitions	-118,180	-485,942
Acquisition of investment	0	-64,124
Capital expenditure	-62,190	-102,224
Sale of investment	0	89,155
Sale of property	49,406	175,761
Loan to joint ventures	-12,000	0
Additions to tangible fixed assets	-776	-1,038
Cash flow from investing activities	-143,740	-388,412
Borrowings added	494,854	1,178,526
Repayment of borrowings	-333,381	-866,953
Stock options exercised	74	742
Cost of performance shares settled	-195	-65
Depository receipts bought back	-5,168	0
Dividends paid	-92,848	-75,303
Increase in non-current creditors	765	385
Cash flow from financing activities	64,101	237,332
Net cash flow	31,297	-43,222
Currency differences on cash and deposits	-124	-818
Increase/decrease in cash and deposits	31,173	-44,040
Cash and deposits at beginning of year	34,038	78,078
Cash and deposits at end of year	65,211	34,038

SEGMENT INFORMATION
For the twelve months ended 30-06-19

(€ '000)	Belgium	France	Italy	Sweden	The Netherlands*	Total proportional consolidation	Adjustments joint ventures	Total IFRS
Rental income	21,740	61,137	88,456	46,213	0	217,546	-11,203	206,343
Service charge income	1,182	8,739	6,189	14,594	0	30,704	-2,770	27,934
Service charge expenses	-1,195	-10,165	-6,304	-16,326	0	-33,990	2,905	-31,085
Property expenses	-2,309	-9,867	-16,862	-6,616	0	-35,654	890	-34,764
Net property income	19,418	49,844	71,479	37,865	0	178,606	-10,178	168,428
Share of result of joint ventures	0	0	0	0	0	0	1	1
Investment revaluation and disposal of investment properties	-5,677	-25,049	24,693	-8,508	433	-14,108	5,374	-8,734
Segment result	13,741	24,795	96,172	29,357	433	164,498	-4,803	159,695
Net financing result						-72,351	4,323	-68,028
Company expenses						-13,814	0	-13,814
Investment expenses						-1,349	8	-1,341
Other income						1,796	1,081	2,877
Profit before taxation						78,780	609	79,389
Current tax						-662	780	118
Deferred tax						-3,532	-1,389	-4,921
Profit after taxation						74,586	0	74,586

As per 30-06-19

(€ '000)	Belgium	France	Italy	Sweden	The Netherlands*	Total proportional consolidation	Adjustments joint ventures	Total IFRS
Property investments	554,400	990,100	1,568,100	887,885	0	4,000,485	-207,100	3,793,385
Property investments under development	0	1,700	0	0	0	1,700	0	1,700
Investment in joint ventures	0	0	0	0	0	0	108,156	108,156
Tangible fixed assets	7	329	605	140	252	1,333	0	1,333
Receivables	5,974	23,698	13,554	3,061	794	47,081	4,393	51,474
Cash and deposits	1,585	58,779	32,700	62,693	-80,191	75,566	-10,355	65,211
Property investments held for sale	0	199,000	0	0	0	199,000	0	199,000
Total assets	561,966	1,273,606	1,614,959	953,779	-79,145	4,325,165	-104,906	4,220,259
Creditors	7,756	28,114	31,400	25,706	3,928	96,904	-9,739	87,165
Non-current creditors	788	9,106	1,489	128	0	11,511	-708	10,803
Borrowings	284,835	429,179	876,295	363,830	41,000	1,995,139	-84,770	1,910,369
Derivative financial instruments	9,746	2,904	112,048	1,325	0	126,023	-2,880	123,143
Deferred tax liabilities	0	0	115,282	72,912	0	188,194	-6,809	181,385
Provision for pensions	0	0	0	0	835	835	0	835
Total liabilities	303,125	469,303	1,136,514	463,901	45,763	2,418,606	-104,906	2,313,700

For the twelve months ended 30-06-19

(€ '000)	Belgium	France	Italy	Sweden	The Netherlands*	Total proportional consolidation	Adjustments joint ventures	Total IFRS
Acquisitions, divestments and capital expenditure (including capitalised interest)	107,300	-39,275	41,497	38,118	0	147,640	-9,705	137,935

For the twelve months ended 30-06-18

(€ '000)	Belgium	France	Italy	Sweden	The Netherlands*	Total proportional consolidation	Adjustments joint ventures	Total IFRS
Rental income	6,306	63,782	98,868	39,880	0	208,836	-11,785	197,051
Service charge income	0	9,558	10,473	11,407	0	31,438	-3,175	28,263
Service charge expenses	0	-10,981	-10,435	-12,313	0	-33,729	2,990	-30,739
Property expenses	-609	-9,773	-18,619	-5,716	0	-34,717	951	-33,766
Net property income	5,697	52,586	80,287	33,258	0	171,828	-11,019	160,809
Share of result of joint ventures	0	0	0	0	0	0	6,047	6,047
Investment revaluation and disposal of investment properties	-17,580	-28,307	7,565	14,758	535	-23,029	674	-22,355
Segment result	-11,883	24,279	87,852	48,016	535	148,799	-4,298	144,501
Net financing result						-35,014	2,055	-32,959
Company expenses						-13,766	0	-13,766
Investment expenses						-3,471	13	-3,458
Other income						576	1,298	1,874
Profit before taxation						97,124	-932	96,192
Current tax						-606	511	-95
Deferred tax						-24,454	421	-24,033
Profit after taxation						72,064	0	72,064

As per 30-06-18

(€ '000)	Belgium	France	Italy	Sweden	The Netherlands*	Total proportional consolidation	Adjustments joint 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
Total assets	460,864	1,284,352	1,531,187	885,433	3,602	4165,438	-104,886	4,060,552
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
Provision for pensions	0	0	0	0	1,048	1,048	0	1,048
Total liabilities	322,094	417,194	1,072,303	408,810	5,253	2,225,654	-104,886	2,120,768

For the twelve months ended 30-06-18

(€ '000)	Belgium	France	Italy	Sweden	The Netherlands*	Total proportional consolidation	Adjustments joint ventures	Total IFRS
Acquisitions, divestments and capital expenditure (including capitalised interest)	470,451	-67,730	-155,396	65,504	0	312,829	-2,748	310,081

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