

PRESS RELEASE



Date: 6 November 2015
Release: Before opening of Euronext Amsterdam

EUROCOMMERCIAL PROPERTIES N.V. FIRST QUARTER RESULTS 2015/2016

3 months retail sales growth (year-on-year): +5.3%; 12 months: +3.7%
c.€200 million of recent shopping centre acquisitions in Italy and Sweden
Eurocommercial again voted Swedish retail landlord of the year

Direct Investment Result

The direct investment result for the three month period to 30 September 2015 increased by 15.1% to € 24.9 million compared with € 21.6 million for the three months to 30 September 2014. The direct investment result per depositary receipt at 30 September 2015 was stable at € 0.52, notwithstanding the 12.9% increase in the average number of depositary receipts outstanding at 30 September 2015 compared to 30 September 2014 due to the November 2014 take-up of the stock dividend and the May 2015 equity placement.

The direct investment result is defined as net property income less net interest expenses and company expenses after taxation and in the view of the Board more accurately represents the underlying profitability of the Company than the IFRS "profit after tax" which includes unrealised capital gains and losses.

Retail Sales Growth

Like for like retail sales turnover in Eurocommercial's shopping centres for the three and twelve months to 30 September 2015 compared with the previous corresponding periods is set out below. Retail sales growth continues to accelerate in all three markets, particularly in Italy where rising consumer confidence and a reduction in unemployment are supporting spending.

Retail Sales Growth by Country*

	Three months to 30 September 2015	Twelve months to 30 September 2015
Overall	5.3%	3.7%
France	2.8%	1.6%
Italy	6.9%	4.8%
Sweden	5.8%	4.7%

* Excluding hypermarkets, Systembolaget and extensions

London

4 Carlton Gardens
London SW1Y 5AB
Tel: +44 (0)20 7925 7860
Fax: +44 (0)20 7925 7888

Milano

Via della Moscova, 3
20121 Milano
Tel: +39 02 760 759 1
Fax: +39 02 760 161 80

Paris

107 rue Saint Lazare
75009 Paris
Tel: +33 (0)1 48 78 06 66
Fax: +33 (0)1 48 78 79 22

Stockholm

Kungsgatan 48
111 35 Stockholm
Tel: +46 (0)8 678 53 60
Fax: +46 (0)8 678 53 70

Retail Sales Growth by Sector*

	Three months to 30 September 2015	Twelve months to 30 September 2015
Fashion	5.3%	2.2%
Shoes	5.4%	3.5%
Gifts and jewellery	8.0%	7.9%
Health and beauty	3.2%	3.8%
Sport	7.2%	4.4%
Restaurants	3.2%	1.2%
Home goods	10.0%	5.7%
Electricals	4.1%	4.9%
Hyper/supermarkets	3.9%	3.8%

* Excluding extensions

Rental Growth

Net property income, including share of joint ventures, for the three months to 30 September 2015 was € 36.9 million compared with € 36.2 million for the previous corresponding period.

Like for like (same floor area) rental growth in the Company's properties for the twelve months to 30 September 2015 was 0.6%, reflecting zero inflation. There were, however, good uplifts on relettings and renewals.

	Like for like rental growth	Relettings and renewals	Average rental uplift on relettings and renewals
Overall	0.6%	164	9%
France	0%	7	23%
Italy	0.9%	118	9%
Sweden	1.2%	39	5%

Occupancy Cost Ratios

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 Systembolaget (the Swedish government-owned alcohol retailer) at the end of the year were 8.0% overall; 8.1% in France, 7.8% in Italy and 8.1% in Sweden. When VAT is excluded in the retail sales, the figures were 9.7% overall; 9.7% in France, 9.4% in Italy and 10.2% in Sweden.

Vacancy Levels and Rent Arrears

Rental arrears of more than 90 days represent around 1% of rental income. Tenant corporate failures are minimal with only 10 shops (six in France and four in Italy), out of a total of almost 1,500, in administration, six of which continue to meet their rent obligations in full. Vacancies have increased slightly since June 2015 but still remain less than 1% of rental income.

Acquisitions

Fiordaliso, Milan

Eurocommercial completed the purchase of a 50% share in Centro Commerciale Fiordaliso in Milan on 29 October at a price of € 121 million, representing a net initial yield of 5.6%. The transaction marks the beginning of an important strategic partnership with Gruppo Finiper, the major hyper and supermarket chain owned by Marco Brunelli. Purchase of the 50% share in the adjoining retail park will follow in March 2016 at a price of € 14 million and an initial yield of 6.6%, bringing the total acquisition cost to € 135 million with a blended yield of 5.8%.

Fiordaliso is one of the best shopping centres in the Milan region and, together with Eurocommercial's existing ownership of Carosello, further strengthens the Company's position in Italy's most important business centre. Fiordaliso is well connected to the city centre by public transport and also to the suburbs due to its direct access from the ring road (Tangenziale). The centre has over 125 shops, 8.9 million annual visitors and is anchored by an Iper hypermarket, Media World, Scarpe & Scarpe, H&M, Leroy Merlin, Decathlon, OVS, Zara, Apple, GAP and McDonald's. Eurocommercial is responsible for the rent collection and leasing. Plans are already progressing to refurbish the centre and further improve the tenant line-up.

Bergvik, Karlstad

On 2 November, Eurocommercial completed the acquisition of 19,000m² of additional retail space at Bergvik in Karlstad for SEK 600 million (€ 64.6 million), reflecting a net initial yield of 5.3%. The property adjoins and links with the Company's existing 13,750m² gallery which was recently fully refurbished and where tenants include H&M, Lindex, Stadium, Clas Ohlson and Cubus.

The newly acquired property is open and trading but still partly under redevelopment and comprises a reduced COOP hypermarket of 11,000m², let on a 15 year term to Konsum Värmland, together with 8,000m² of new retail units let to tenants including Systembolaget, Cassels, Volt, BikBok and Pondus. Only 1,420m² is vacant but is covered by a rental guarantee. The project, which will be completed in spring 2016, includes a new foodcourt.

The combined Bergvik shopping centre, totalling 32,750m² with almost 70 shops, is now Eurocommercial's largest Swedish asset by value at SEK 1,289 million (€ 139 million). With a total annual turnover of SEK 2.0 billion, Bergvik is one of the 10 largest shopping centres in Sweden, as measured by turnover.

Adjusted and IFRS Net Asset Values

The adjusted net asset value at 30 September 2015 was € 39.38 per depositary receipt compared with € 37.25 at 30 September 2014 (+5.7%) and € 39.24 at 30 June 2015. Adjusted net asset values do not take into account contingent capital gains tax liabilities nor do they take into account the fair value of financial derivatives (interest rate swaps) which are used to stabilise interest costs.

The IFRS net asset value at 30 September 2015, 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 € 35.08 per depositary receipt compared with € 32.97 at 30 September 2014 and € 34.99 at 30 June 2015.

Property valuations were not undertaken at the end of the three month period in accordance with the Company's policy to only commission independent revaluations at the half year and year ends. The adjusted net asset values per depositary receipt therefore changed minimally since June 2015, reflecting only accrued income and currency movements. All properties will be externally valued at 31 December 2015.

Funding

The net debt to adjusted net equity ratio at 30 September 2015 was 53% and the net loan to property value was 35%. These ratios will increase to approximately 70% and 41%, respectively, following the two recent property acquisitions which were completed after the end of the period, but may vary depending on the take-up of the stock dividend and December property valuations. At the end of the quarter, 82% of interest costs were fixed for an average of almost nine years resulting in an average overall interest rate for the total loan portfolio of 3.3%, including margins averaging 96 bps.

Interest expenses for the three months to 30 September 2015 were reduced by 21.5% over the previous corresponding quarter as a result of renegotiating a number of loans, agreeing new, mainly long-term, loans under very favourable terms and undertaking a “blend and extend” and unwinding programme on soon to be expiring swaps.

Country Commentary

France

Around 85% of the 5,500m² extension to the Chasse Sud retail park is now let to tenants including Armand Thiery, the Beaumanoir group and Picard Surgelés ahead of the planned opening in summer 2016. The project is expected to deliver a net return in excess of 7.5% on a total cost of € 9.5 million.

Following a good September with retail sales growth of 5.7%, early indications are for a similarly positive trend in October. The Loi Macron has now been passed, meaning that shops can open on Sundays in designated tourist regions, which should have a positive impact on both the Passage du Havre and rue de Rivoli properties.

Italy

Leases have recently been signed with Inditex Group retailers, Bershka and Stradivarius, to open large stores in Curno in Bergamo before the end of 2015. In addition the Company is working on plans for a small extension to the centre, principally to improve the catering offer. The centre has over seven million visitors and turnover is up 7.7% over the last six months.

Construction of 530 new car spaces is underway at I Gigli, with the majority of them due to be completed in time for Christmas trading. This will significantly boost capacity and potentially enable the centre to increase footfall still further from its 18.8 million current annual visitors. Plans are advanced for the creation of a new mall, utilising the space to be acquired from the PAM hypermarket in April 2016 for an amount of € 82 million, which will house some major new brands. The intention is for the new shops to be open by May 2017. The PAM hypermarket and existing shops in this part of the centre will be income producing from the date of acquisition.

Sweden

Eurocommercial Sweden won the coveted Landlord of the Year award in October 2015 for the second time in the last three years. The four finalists were nominated by five of the country’s leading retailers, with the ultimate winner selected by the 600 members of the Nordic Council of Shopping Centres. The jury commended Eurocommercial for its “exciting and well-managed shopping centres”, as well as its “open communication with tenants”, thereby creating “some of the most appealing retail destinations in Sweden.”

Retail sales turnover in Eurocommercial’s galleries is very strong, up 5.8% over the last quarter. The outperformer remains Ingelsta Shopping in Norrköping, up 11% over the quarter, which continues to increase its market share. The municipality recently confirmed its support to start the planning process for a second extension of the centre by 8,000m². The pre-leasing of the 16,000m² extension at Halmstad is particularly encouraging and the Company intends to start construction before the end of 2015.

Market commentary

European property markets remain strong, supported by low interest rates and some increase in consumer confidence, as indicated by increasing retail sales in Eurocommercial's shopping centres.

Yields for prime investments may reduce further, particularly in Italy where political stability and economic reforms have led to significantly greater international investor interest. Eurocommercial will only consider further acquisitions in any country if it is convinced that rental levels and low vacancies are sustainable.

Annual General Meeting Resolutions Adopted

All proposed resolutions, including the appointment of KPMG as the Company's new auditors, were adopted at the Annual General Meeting of Shareholders held on 3 November 2015.

The proposed resolution for a dividend of € 1.98 per depositary receipt in cash or in stock at a ratio of 1 new depositary receipt for every 22 existing depositary receipts was also adopted. Holders of depositary receipts who wish to receive the stock dividend are requested to notify ABN AMRO Bank N.V. Exchange Agency Services MF2020 (e-mail: as.exchange.agency@nl.abnamro.com, fax +31 (0)10 264 4652) via their financial institution. The financial institutions are requested to deliver the dividend rights directly to ABN AMRO (EGSP account 28001 NDC 106 account 41.05.70.222 option stock, only in multiples of 22 dividend rights, and to EGSP account 28001 NDC 106 account 41.50.49.121 option cash) no later than 3pm on 19 November 2015. If the notification is not received before 3pm on 19 November 2015, only the net cash dividend will be payable.

For additional information please contact:

Jeremy Lewis	Chief Executive	+44 20 7925 7860
Evert Jan van Garderen	Finance Director	+31 20 530 6030
Peter Mills	Director	+46 8 678 53 60
Tom Newton	Director	+33 1 48 78 06 66
Tim Santini	Director	+39 02 760 759 1
Kate Goode	Director Investor Relations	+44 20 7925 7860

Website: www.eurocommercialproperties.com

STATEMENT OF CONSOLIDATED DIRECT, INDIRECT AND TOTAL INVESTMENT RESULTS*

(€ '000)	First quarter ended 30-09-2015	First quarter ended 30-09-2014
Rental income	42,894	42,806
Service charges income	8,063	7,439
Service charges expenses	(8,785)	(8,115)
Property expenses	(5,777)	(5,894)
Interest income	186	122
Interest expenses	(9,427)	(12,010)
Company expenses	(2,820)	(2,579)
Current tax	(7)	(153)
Direct investment result 100% ownership	24,327	21,616
Direct investment result joint ventures	551	0
Total direct investment result	24,878	21,616
Investment revaluation	(435)	(11)
Fair value movement derivative financial instruments	(10,645)	(10,835)
Investment expenses	(49)	(141)
Deferred tax	(2,637)	(3)
Indirect investment result 100% ownership	(13,766)	(10,990)
Indirect investment result joint ventures	(11)	0
Total indirect investment result	(13,777)	(10,990)
Total investment result	11,101	10,626
Per depositary receipt (€)**		
Direct investment result	0.52	0.52
Indirect investment result	(0.29)	(0.26)
Total investment result	0.23	0.26

STATEMENT OF ADJUSTED NET EQUITY*

(€ '000)	30-09-2015	30-06-2015	30-09-2014
IFRS net equity per balance sheet	1,662,597	1,658,245	1,381,048
Derivative financial instruments	132,756	131,723	143,214
Deferred tax liabilities	70,941	69,369	37,043
Deferred tax assets	0	0	(927)
Adjusted net equity	1,866,294	1,859,337	1,560,378
Number of depositary receipts representing shares in issue after deduction of depositary receipts bought back	47,388,471	47,388,471	41,885,590
Net asset value - € per depositary receipt (IFRS)	35.08	34.99	32.97
Adjusted net asset value - € per depositary receipt	39.38	39.24	37.25
Stock market prices - € per depositary receipt	39.02	37.41	34.87

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

** The average number of depositary receipts on issue over the first quarter was 47,388,471 (first quarter 30-09-2014: 41,955,543).

CONSOLIDATED PROFIT AND LOSS ACCOUNT

(€ '000)	First quarter ended 30-09-2015	First quarter ended 30-09-2014
Rental income	42,894	42,806
Service charges income	8,063	7,439
Service charges expenses	(8,785)	(8,115)
Property expenses	(5,777)	(5,894)
Net property income	36,395	36,236
Result joint ventures	540	0
Investment revaluation	(435)	(11)
Interest income	186	122
Interest expenses	(9,427)	(12,010)
Fair value movement derivative financial instruments	(10,645)	(10,835)
Net financing cost	(19,886)	(22,723)
Company expenses	(2,820)	(2,579)
Investment expenses	(49)	(141)
Profit before taxation	13,745	10,782
Current tax	(7)	(153)
Deferred tax	(2,637)	(3)
Total tax	(2,644)	(156)
Profit after taxation	11,101	10,626
Per depositary receipt (€)*		
Profit after taxation	0.23	0.25
Diluted profit after taxation	0.23	0.25

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€ '000)	First quarter ended 30-09-2015	First quarter ended 30-09-2014
Profit after taxation	11,101	10,626
Foreign currency translation differences (to be recycled through Profit and Loss Account)	(6,891)	1,090
Total other comprehensive income	(6,891)	1,090
Total comprehensive income	4,210	11,716
Per depositary receipt (€)*		
Total comprehensive income	0.09	0.28
Diluted total comprehensive income	0.09	0.27

* 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 BALANCE SHEET

(€ '000)	30-09-2015	30-06-2015
Property investments	2,816,141	2,821,226
Property investments under development	4,822	4,800
Investment in joint ventures	43,138	42,598
Tangible fixed assets	1,744	1,865
Receivables	238	237
Derivative financial instruments	67	353
Deferred tax assets	0	0
Total non-current assets	2,866,150	2,871,079
Receivables	37,606	31,875
Cash and deposits	150,916	169,133
Total current assets	188,522	201,008
Property held for sale	39,701	39,700
Total assets	3,094,373	3,111,787
Creditors	71,995	78,712
Borrowings	70,247	58,162
Total current liabilities	142,242	136,874
Creditors	10,156	10,312
Borrowings	1,072,868	1,102,060
Derivative financial instruments	132,823	132,076
Deferred tax liabilities	70,941	69,369
Provision for pensions	2,746	2,851
Total non-current liabilities	1,289,534	1,316,668
Total liabilities	1,431,776	1,453,542
Net assets	1,662,597	1,658,245
Equity Eurocommercial Properties shareholders		
Issued share capital	238,353	238,353
Share premium reserve	524,240	524,098
Other reserves	721,129	728,020
Undistributed income	178,875	167,774
Net assets	1,662,597	1,658,245

CONSOLIDATED CASH FLOW STATEMENT

(€ '000)	First quarter ended 30-09-2015	First quarter ended 30-09-2014
Cash flow from operating activities		
Profit after taxation	11,101	10,626
Adjustments:		
Increase in receivables	(5,656)	(3,816)
Decrease/increase in creditors	(1,718)	1,271
Interest income	(186)	(122)
Interest expenses	9,427	12,010
Movement performance shares granted	142	110
Derivative financial instruments	10,645	10,835
Deferred tax	2,637	3
Current tax	7	153
Other movements	92	245
Result from joint ventures	(540)	0
	25,951	31,315
Cash flow from operations		
Derivative financial instruments	(9,281)	0
Borrowing costs	(152)	(43)
Interest paid	(9,147)	(10,988)
Interest received	115	238
	7,486	20,522
Cash flow from investing activities		
Capital expenditure	(12,324)	(10,806)
Additions to tangible fixed assets	(91)	(29)
	(12,415)	(10,835)
Cash flow from financing activities		
Borrowings added	30,654	51,351
Repayment of borrowings	(43,381)	(45,651)
Stock options exercised	0	9,356
Depository receipts bought back	0	(26,766)
Decrease in non-current creditors	(156)	(257)
	(12,883)	(11,967)
Net cash flow	(17,812)	(2,280)
Currency differences on cash and deposits	(405)	58
Decrease in cash and deposits	(18,217)	(2,222)
Cash and deposits at beginning of period	169,133	85,372
Cash and deposits at the end of period	150,916	83,150

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

The movements in shareholders' equity in the first quarter ended 30 September 2015 were:

(€ '000)	Issued share capital	Share premium reserve	Other reserves	Undis- tributed income	Total
30-06-2015	238,353	524,098	728,020	167,774	1,658,245
Profit for the period				11,101	11,101
Foreign currency translation differences (to be recycled through profit and loss)			(6,891)		(6,891)
Total comprehensive income			(6,891)	11,101	4,210
Performance shares granted		142			142
30-09-2015	238,353	524,240	721,129	178,875	1,662,597

The movements in shareholders' equity in the previous first quarter ended 30 September 2014 were:

(€ '000)	Issued share capital	Share premium reserve	Other reserves	Undis- tributed income	Total
30-06-2014	213,875	385,838	687,129	99,790	1,386,632
Profit for the period				10,626	10,626
Foreign currency translation differences (to be recycled through profit and loss)			1,090		1,090
Total comprehensive income			1,090	10,626	11,716
Depository receipts bought back			(26,766)		(26,766)
Stock options exercised			9,356		9,356
Performance shares granted		110			110
30-09-2014	213,875	385,948	670,809	110,416	1,381,048

SEGMENT INFORMATION 2015

(€ '000) For the three months ended 30/09/2015	France	Italy	Sweden	The Netherlands*	Total proportional consolidation	Adjustments joint ventures	Total IFRS
Rental income	15,871	18,898	8,729	0	43,498	(604)	42,894
Service charge income	4,003	1,773	2,452	0	8,228	(165)	8,063
Service charge expenses	(4,535)	(1,773)	(2,660)	0	(8,968)	183	(8,785)
Property expenses	(1,906)	(2,703)	(1,203)	0	(5,812)	35	(5,777)
Net property income	13,433	16,195	7,318	0	36,946	(551)	36,395
Result joint ventures					0	540	540
Investment revaluation	111	(642)	(29)	115	(445)	10	(435)
Segment result	13,544	15,553	7,289	115	36,501	(1)	36,500
Net financing cost					(19,886)	0	(19,886)
Company expenses					(2,820)	0	(2,820)
Investment expenses					(50)	1	(49)
Profit before taxation					13,745	0	13,745
Current					(7)	0	(7)
Deferred tax					(2,637)	0	(2,637)
Profit after taxation					11,101	0	11,101

(€ '000) As per 30/09/2015	France	Italy	Sweden	The Netherlands*	Total proportional consolidation	Adjustments joint ventures	Total IFRS
Property investments	1,144,979	1,102,035	611,187	0	2,858,201	(42,060)	2,816,141
Property investments under development	4,822	0	0	0	4,822	0	4,822
Investment in joint ventures	0	0	0	0	0	43,138	43,138
Tangible fixed assets	523	962	84	175	1,744	0	1,744
Receivables	27,482	6,090	3,536	815	37,923	(79)	37,844
Derivative financial instruments	67	0	0	0	67	0	67
Cash and deposits	4,221	65,989	17,117	65,247	152,574	(1,658)	150,916
Property investments held for sale	39,701	0	0	0	39,701	0	39,701
Total assets	1,221,795	1,175,076	631,924	66,237	3,095,032	(659)	3,094,373
Creditors	39,624	11,615	18,085	2,867	72,191	(196)	71,995
Non-current creditors	9,138	1,456	25	0	10,619	(463)	10,156
Borrowings	398,294	529,547	215,274	0	1,143,115	0	1,143,115
Derivative financial instruments	13,331	102,771	16,721	0	132,823	0	132,823
Deferred tax liabilities	0	22,056	48,885	0	70,941	0	70,941
Provision for pensions	0	0	0	2,746	2,746	0	2,746
Total liabilities	460,387	667,445	298,990	5,613	1,432,435	(659)	1,431,776

For the three months period 30/09/2015	France	Italy	Sweden	The Netherlands*	Total proportional consolidation	Adjustments joint ventures	Total IFRS
Acquisitions, divestments and capital expenditure (including capitalised interest)	1,292	3,554	3,333	0	8,179	(70)	8,109

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

SEGMENT INFORMATION 2014

(€ '000)					Total proportional consolidation	Adjustments joint ventures	Total IFRS
For the three months ended 30/09/2014							
	France	Italy	Sweden	The Netherlands*			
Rental income	14,983	18,619	9,204	0	42,806	0	42,806
Service charge income	3,057	1,848	2,534	0	7,439	0	7,439
Service charge expenses	(3,535)	(1,848)	(2,732)	0	(8,115)	0	(8,115)
Property expenses	(1,643)	(3,041)	(1,210)	0	(5,894)	0	(5,894)
Net property income	12,862	15,578	7,796	0	36,236	0	36,236
Result joint ventures	0	0	0	0	0	0	0
Investment revaluation	53	16	(2)	(78)	(11)	0	(11)
Segment result	12,915	15,594	7,794	(78)	36,225	0	36,225
Net financing cost					(22,723)	0	(22,723)
Company expenses					(2,579)	0	(2,579)
Investment expenses					(141)	0	(141)
Profit before taxation					10,782	0	10,782
Current					(153)	0	(153)
Deferred tax					(3)	0	(3)
Profit after taxation					10,626	0	10,626

(€ '000)					Total proportional consolidation	Adjustments joint ventures	Total IFRS
As per 30/06/2015							
	France	Italy	Sweden	The Netherlands*			
Property investments	1,143,500	1,099,100	620,626	0	2,863,226	(42,000)	2,821,226
Property investments under development	4,800	0	0	0	4,800	0	4,800
Investment in joint ventures	0	0	0	0	0	42,598	42,598
Tangible fixed assets	513	1,106	96	150	1,865	0	1,865
Receivables	23,224	5,229	3,045	719	32,217	(105)	32,112
Derivative financial instruments	307	0	46	0	353	0	353
Cash and deposits	3,414	11,225	17,343	138,267	170,249	(1,116)	169,133
Property investments held for sale	39,700	0	0	0	39,700	0	39,700
Total assets	1,215,458	1,116,660	641,156	139,136	3,112,410	(623)	3,111,787
Creditors	38,798	15,823	20,114	4,140	78,875	(163)	78,712
Non-current creditors	9,094	1,653	25	0	10,772	(460)	10,312
Borrowings	398,558	541,898	219,766	0	1,160,222	0	1,160,222
Derivative financial instruments	13,222	102,328	16,526	0	132,076	0	132,076
Deferred tax liabilities	0	19,710	49,659	0	69,369	0	69,369
Provision for pensions	0	0	0	2,851	2,851	0	2,851
Total liabilities	459,672	681,412	306,090	6,991	1,454,165	(623)	1,453,542

(€ '000)					Total proportional consolidation	Adjustments joint ventures	Total IFRS
For the three months period 30/09/2014							
	France	Italy	Sweden	The Netherlands*			
Acquisitions, divestments and capital expenditure (including capitalised interest)	11,271	1,417	519	0	13,207	0	13,207

* 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.