

PRESS RELEASE



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EUROCOMMERCIAL PROPERTIES N.V. FIRST QUARTER RESULTS 2018/2019

Business highlights

- **Sale agreed** for Les Allées de Corneilles, France, with an institutional investor at just above June 2018 valuation. Expected to complete before the end of 2018, bringing total disposals to €417 million.
- **Lease signed with a major international retailer** for 6,675m² store at Fiordaliso, Italy, opening before the end of 2019.
- **Successful opening** of the new 40,600m² C4 shopping centre in Kristianstad, Sweden, at the end of September 2018.
- **Progress with Woluwe** shopping centre extension plans, application to be submitted in early 2019.
- **All resolutions passed at the AGM**, including the proposed amendments to the Articles of Association to remove priority shares and abolish the Priority Foundation, which have now been enacted.
- **Belgian national Emmanuèle Attout appointed to the Supervisory Board**, further enhancing the Board's strong existing professional experience in property, accounting, law and asset management.
- **Peter Mills and Roberto Fraticelli** appointed to the Management Board, which now comprises four members.

Performance highlights

- **Vacancies** remain less than 1% of rent (expected rental value, ERV).
- **Uplift on relettings and renewals** was 11.7% for the 12 months, based on 194 lease negotiations – 88% of which achieved a rental increase.
- **Like-for-like rental growth** was 1.1%, with stronger performance in Sweden.
- **Retailer sales** in Italy and Sweden outperformed national indices, while France was broadly in line.
- **Earnings** (direct investment result) in line with expectations and largely unchanged from September 2017, notwithstanding the initially low yield on the purchase of Woluwe and the sale of higher yielding, smaller properties as per Eurocommercial asset rotation strategy.
- **Adjusted net asset value** €45.73 per depositary receipt.
- **Loan-to-value** decreased to 43%, compared with 45% at 31 March 2018.

Eurocommercial's CEO, Jeremy Lewis, said:

"Despite some concerns about the health of the retail sector, our vacancies remain less than 1% of rent, the lowest in our industry. This is largely due to our long-established practice of setting rents at realistic and sustainable levels which allows retailers to remain profitable.

"We continue to see good demand for space in our shopping centres - in total over the past twelve months we have renegotiated nearly 200 leases, generating an average uplift of 11.7%. Two thirds of these leases were renewals with existing tenants.

“The retail landscape is constantly evolving and we are working hard to ensure that our centres remain desirable locations for retailers and visitors alike. We scrutinise closely new retail trends and technologies to find ways in which we can help our retailers to be successful, working in partnership to help them showcase new concepts and ideas. We are constantly investing in our centres to ensure they are not just enjoyable places to shop and spend time, but that they are able to attract new visitors and provide them with a seamless retail experience, frequently blending online and physical retail.

“While some retailers have closed smaller stores in secondary locations in France and Sweden, overall we continue to see strong demand for space in prime centres. The agreement we have signed with a major international retailer in Italy, at Fiordaliso in Milan, is further proof that Europe’s leading fashion retailers are focussing on even larger spaces within the very best shopping centres. We have continued to receive similar requests from major retailers for larger units in other centres. H&M, for example, has recently opened its enlarged 2,300m² store in Cremona Po, with its old unit now relet to Bershka. H&M is also shortly opening an enlarged 3,000m² store in Bergvik, Karlstad.

“In September, we successfully opened the brand-new C4 shopping centre, the first external centre in Kristianstad, Sweden, on time and on budget with 97% of the 90 shops pre-let and the remaining stores currently in advanced negotiations. Initial signs from retailers are very positive with strong early trading.

“The agreement to sell Les Allées de Corneilles at just above the June 2018 valuation is evidence of an investment market for high-quality retail assets in France, despite fears to the contrary. This sale is part of our wider asset rotation programme and over the past 18 months we have secured disposals totalling €417 million, with further sales to come. In addition to reducing our borrowings, this programme ensures we are rebalancing our portfolio towards properties and markets which we think offer better security of income and prospects for future growth.

“Our ongoing programme of disposals, the acquisition of Woluwe and the completion of C4 is resulting in a carefully-constructed portfolio of the very best centres of their type in wealthy catchments. This has inevitably had some impact on earnings growth during the first quarter, as we had expected. However, based on the current outlook, we expect that the 2019 dividend will maintain our historic rate of dividend growth.”

No change to Dutch REIT regime

The Dutch government announced on 15 October 2018 that it has decided not to abolish the Dutch dividend withholding tax in 2020 and not to change the Dutch REIT (FBI) regime. Although there would have been no immediate impact for Eurocommercial, this is good news overall for the Dutch-listed real estate sector.

Direct Investment Result

The direct investment result (earnings) for the three-month period to 30 September 2018 was €29.7 million compared with €29.8 million for the three months to 30 September 2017. The direct investment result per depositary receipt at 30 September 2018 was €0.60 compared with €0.61 at 30 September 2017.

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 three months to 30 September 2018, increased marginally to €43.8 million compared with €43.4 million for the previous corresponding period. This was achieved notwithstanding the initially low yield on the purchase of Woluwe and the sale of higher yielding, smaller properties in line with Eurocommercial’s strategy to refocus its portfolio towards properties with strong medium-to-long-term growth prospects.

Rental Growth

Like-for-like (same floor area) rental growth in the Company's properties for the twelve months to 30 September 2018 was 1.1%, which was in line with expectations. Sweden recorded particularly strong rental growth of 3.6%.

French rental growth for the twelve months was 0.1%, comprising 1.2% of rental indexation, 0.6% relettings and renewals, but negatively impacted by vacancies of 1.7% of rental income largely due to two vacant H&M stores at Passage du Havre, Paris, and one at Les Atlantes, Tours. Of the three stores originally vacated by H&M at Passage du Havre one unit is already relet and is trading, while the other two are under negotiation. There continues to be good demand for space in this prime asset and Eurocommercial has renewed five other leases in the Passage du Havre over the past 12 months with an average uplift of 13%.

Uplifts on relettings and renewals

Uplifts on relettings and renewals across the portfolio averaged 11.7% for the past twelve months, as a result of 194 lease negotiations with 88% of these leases secured at a higher rent than the prior or existing lease. Out of the total number of leases negotiated, 128 were signed with existing tenants, achieving an average rental uplift of 11.5%, showing a strong demand from retailers to stay in Eurocommercial's centres.

Eurocommercial also introduced several new brands to its portfolio during the past 12 months, including Søstrene Grene, Afound, Under Armour and North Face. During the first quarter alone, Eurocommercial helped 21 retailers open new stores in its existing shopping centres (excluding new space). Reletting existing space to new tenants generated an average uplift of 12.2% during the past 12 months.

	No. of relettings and renewals	Average rental uplift on relettings and renewals	Like for like rental growth
Overall	194	11.7%	1.1%
France	51	4.8%	0.1%
Italy	96	13.2%	1.0%
Sweden	47	18.7%	3.6%

Retail Sales Growth

Growth in retail sales in Italy and Sweden outperformed national indices, while France was broadly in line with the national index. Overall, comparison with the same period in 2017 show a slight decline in retail sales due to the exceptional growth recorded during the first quarter of 2017. Fashion sales were impacted by an unseasonably warm September in 2018.

Like-for-like Retail Sales Growth by Country*

	Nine months to 30 September 2018	Twelve months to 30 September 2018
France	-3.6%	-2.8%
Italy	+0.7%	+0.4%
Sweden	+0.9%	+1.0%

* Excluding hypermarkets, Systembolaget and extensions/redevelopments. Belgium is excluded from like-for-like comparisons, due to ownership of less than one year.

Like-for-Likw Retail Sales Growth by Sector*

	Nine months to 30 September 2018	Twelve months to 30 September 2018
Fashion	-5.9%	-4.7%
Shoes	-2.3%	-2.1%
Gifts and jewellery	+6.0%	+6.2%
Health and beauty	+1.2%	+1.5%
Sport	+2.9%	+3.2%
Restaurants	+5.8%	+6.5%
Home goods	-0.5%	-0.4%
Books & toys	+0.2%	+1.0%
Electricals	+1.1%	-0.7%
Services	+2.9%	+1.6%
Hyper/supermarkets	+0.1%	-0.8%

* Excluding extensions/redevelopments. Belgium is excluded from like-for-like comparisons, due to ownership of less than one year.

Occupancy Cost Ratios

Eurocommercial carefully sets rents that ensure retailers can continue to operate profitably in its centres, thus reducing vacancies and arrears (see below). 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 quarter were 8.4% overall: 8.9% in France; 8.1% in Italy; and 8.2% in Sweden.

Vacancy Levels and Rent Arrears

Vacancies remain extremely low at 0.7% of expected rental value (ERV). Rental arrears of more than 90 days were in line with previous quarters and represented just over 1% of rental income for the period ending 30 September 2018. Eurocommercial continues to see little impact in its portfolio of retailer insolvency: out of a total of 1,800 shops, 10 units are occupied by five companies which have entered administration. Four of these five companies continue to make payments on a regular basis.

Adjusted and IFRS Net Asset Values

The adjusted net asset value at 30 September 2018 was €45.73 per depositary receipt compared with €46.89 at 30 September 2017 and €45.08 at 30 June 2018. 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 2018, 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 €40.12 per depositary receipt compared with €41.28 at 30 September 2017 and €39.30 at 30 June 2018.

No property valuations were 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 end. The adjusted net asset values per depositary receipt, therefore, changed minimally since June 2018, reflecting only accrued income and currency movements. All properties will be externally valued at 31 December 2018 and reported in the half year results in February 2019.

Funding

Eurocommercial's financial strategy aims to improve investor returns through the carefully-managed and cost-effective use of debt, secured against its assets, and sourced through its relationships with a selected group of blue chip European financial institutions. Over the past two years, the Company has undertaken an extensive and successful programme of refinancing with the objective of increasing the length of the loan book and improving terms. This has allowed the Company to secure finance at very low interest rates for an average of more than six years.

On the basis of proportional consolidation, the net debt to adjusted net equity ratio at 30 September 2018 was 79% (30 June 2018: 81%) and the net loan to property value was 43% (30 June 2018: 44%). The average overall interest rate (including margin) for the total loan portfolio is 2.2% (30 June 2018: 2.2%).

Country Commentary

Belgium

The new number eight tram from Woluwe shopping centre to Louise is now fully operational, greatly improving access to the centre which has been severely restricted over the last two years by the necessary roadworks.

Eurocommercial is progressing its plans for a major, mixed-use retail and residential extension which it is currently envisaged will provide 10,500m² of additional retail floor area and car parking, plus residential apartments. Eurocommercial is in active discussions with the municipality of Woluwe, the region of Brussels, shopping centre tenants, visitors and neighbours to ensure that the centre meets the needs of all its stakeholders. A planning application will be submitted in early 2019 and is expected to take between two and three years to approve.

An interim refurbishment is expected to be completed in early 2019, along with the unveiling of improved brand and visual identity.

France

Eurocommercial has signed terms with an institutional investor for the sale of Les Allées de Cormeilles in France at a price of €49.9 million slightly above the June 2018 valuation. The transaction is expected to close before the end of the year.

The internal refurbishment at Shopping Etrembières is nearing completion but performance at the centre remains temporarily impacted by major roadworks nearby which will, in time, improve access for visitors to the centre.

At Val Thoiry, Eurocommercial has received CDAC consent for a revised 21,000m² extension subject to any recourse at the national level.

In Bordeaux, the municipality has granted Eurocommercial authorisation to proceed with a much-needed renovation of Les Grands Hommes, with works expected to start in early 2019.

Italy

Eurocommercial and its partner has signed a preliminary agreement with a major international fashion retailer for a two level 6,675m² store in the Fiordaliso shopping centre south of Milan. The introduction of this successful major brand will further enhance the merchandising mix of the centre, which has a catchment of over one million people. A preliminary agreement has been signed to purchase 5,580m² from the hypermarket operator in order to accommodate this and another major international retailer. Refurbishment works have commenced, with completion expected at the end of 2019.

The Perugia municipality has given its approval to the proposed 19,500m² extension of Collestrada, allowing Eurocommercial to pursue final regional planning consent. The extension project will enable Eurocommercial to provide additional space to meet strong demand from retailers. The centre recently underwent a refurbishment to the gallery and food court and has been selected by IKEA for its new 25,000m² store, adjoining the centre.

The new 2,300m² H&M store has now opened in Cremona Po and the smaller store which H&M previously leased has now been let to Bershka which is currently fitting-out and the store is expected to open before the Christmas trading period. Designs for a new retail park of around 10,000m² are currently being finalised.

Works have started at Curno in preparation for the construction of the new food court, which will significantly improve the variety and quality of the food & beverage offer at the centre.

Sweden

C4 Shopping, located outside Kristianstad, is Eurocommercial's latest shopping centre development and opened on 20 September 2018. Comprising 40,600m² with 90 shops, the centre opened 97% let and the remaining 3% is currently in advanced negotiations. The retailers, who have confirmed strong early trading, include all the major brands operating in Sweden such as H&M, KappAhl, Lindex, Clas Ohlson, Afound (H&M), Stadium and the Varner Group and Bestseller concepts. H&M's store (3,000m²) is their latest large format and is the first of this type in Eurocommercial's Swedish portfolio.

An H&M megastore will open in Bergvik, Karlstad, next spring after 3,000m² was taken back from the Coop hypermarket in order to accommodate them.

At Elins Esplanad, Skövde, the Company recently opened six new units created out of the former Siba electrical store (1,400m²). Tenant mix has improved with new retailers in fashion, food & beverage and services, and all six units were pre-let prior to opening at the highest rents achieved in the centre. Eurocommercial is now testing tenant appetite for a second phase of the project, an extension of up to 2,700m², with strong initial interest from retailers.

Hallarna, outside Halmstad, continues to trade well following the opening of the 16,000m² extension last year. Although like-for-like sales figures are not yet available for the extension, turnover in the original mall was up 11% on the year and 27% over the last quarter, demonstrating the positive impact of the project over the whole shopping centre.

A building permit will shortly be submitted at the recently acquired Valbo outside Gävle. This will allow for the completion of the centre's refurbishment, a much improved masterplan and a small extension for eight shops at a new central entrance.

Annual General Meeting Resolutions Adopted

All proposed resolutions were adopted at the Annual General Meeting of Shareholders held on 6 November 2018. These included the proposal to repurchase and cancel the Priority Shares and to amend the Articles of Association of the Company to reflect this with the transfer of the Priority Foundation's powers to the Supervisory Board, which has been enacted on 7 November 2018.

Other resolutions passed at the AGM included the appointment of Belgian national Emmanuèle Attout to the Supervisory Board, further enhancing the Board's strong professional experience in property, accounting, law and asset management. Peter Mills and Roberto Fraticelli were also appointed to the enlarged Management Board.

The proposed resolution for a dividend of €2.15 per depositary receipt in cash or in stock at a ratio of 1 new depositary receipt for every 18 existing depositary receipts was also adopted. Investors are advised to

consider their individual circumstances carefully before deciding whether to take the cash or stock dividend, or a combination of the two.

For more detailed information regarding the dividend and the voting results of the AGM, please refer to Eurocommercial's announcement on the company's website, in the section entitled Annual General Meeting: <http://www.eurocommercialproperties.com/about/governance/>

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STATEMENT OF CONSOLIDATED DIRECT, INDIRECT AND TOTAL INVESTMENT RESULTS*

(€ '000)	First quarter ended 30-09-2018	First quarter ended 30-09-2017
Rental income	49,358	47,853
Service charge income	9,622	9,415
Service charge expenses	(10,838)	(10,464)
Property expenses	(7,233)	(6,236)
Interest income	7	6
Interest expenses	(10,454)	(9,613)
Company expenses	(3,488)	(3,287)
Other income	677	324
Current tax	26	(173)
Direct investment result properties 100% owned	27,677	27,825
Direct investment result joint ventures	2,018	1,951
Total direct investment result	29,695	29,776
Investment revaluation and disposal of investment properties	313	(952)
Fair value movement derivative financial instruments	10,691	4,253
Investment expenses	(380)	(244)
Deferred tax	(1,233)	(179)
Indirect investment result properties 100% owned	9,391	2,878
Indirect investment result joint ventures	80	(312)
Total indirect investment result	9,471	2,566
Total investment result	39,166	32,342
Per depositary receipt (€)**		
Total direct investment result	0.60	0.61
Total indirect investment result	0.19	0.05
Total investment result	0.79	0.66

STATEMENT OF ADJUSTED NET EQUITY*

(€ '000)	30-09-2018	30-06-2018	30-09-2017
IFRS net equity per consolidated statement of financial position	1,980,451	1,939,784	2,007,296
Derivative financial instruments	89,249	99,934	103,521
Deferred tax liabilities	179,391	177,171	162,248
Derivative financial instruments and deferred tax liabilities joint ventures	8,104	8,048	7,430
Adjusted net equity	2,257,195	2,224,937	2,280,495
Number of depositary receipts representing shares in issue after deduction of depositary receipts bought back	49,358,734	49,358,734	48,631,957
Net asset value - € per depositary receipt (IFRS)	40.12	39.30	41.28
Adjusted net asset value - € per depositary receipt	45.73	45.08	46.89
Stock market prices - € per depositary receipt	31.54	36.36	36.18

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

** The average number of depositary receipts on issue over the first quarter was 49,358,734 (first quarter 30-09-2017: 48,631,957).

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(€ '000)	First quarter ended 30-09-2018	First quarter ended 30-09-2017
Rental income	49,358	47,853
Service charge income	9,622	9,415
Total revenue	58,980	57,268
Service charge expenses	(10,838)	(10,464)
Property expenses	(7,233)	(6,236)
Net property income	40,909	40,568
Share of result of joint ventures	2,098	1,639
Investment revaluation and disposal of investment properties	313	(952)
Company expenses	(3,488)	(3,287)
Investment expenses	(380)	(244)
Other income	677	324
Operating result	40,129	38,048
Interest income	7	6
Interest expenses	(10,454)	(9,613)
Fair value movement derivative financial instruments	10,691	4,253
Net financing result	244	(5,354)
Profit before taxation	40,373	32,694
Current tax	26	(173)
Deferred tax	(1,233)	(179)
Total tax	(1,207)	(352)
Profit after taxation	39,166	32,342
Per depositary receipt (€)*		
Profit after taxation	0.79	0.66
Diluted profit after taxation	0.79	0.66

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€ '000)	First quarter ended 30-09-2018	First quarter ended 30-09-2017
Profit after taxation	39,166	32,342
Foreign currency translation differences (to be recycled through profit or loss)	6,833	746
Total other comprehensive income	6,833	746
Total comprehensive income	45,999	33,088
Per depositary receipt (€)*		
Total comprehensive income	0.93	0.68
Diluted total comprehensive income	0.93	0.67

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€ '000)	30-09-2018	30-06-2018
Property investments	3,865,968	3,761,655
Property investments under development	2,000	113,930
Investment in joint ventures	111,544	108,853
Tangible fixed assets	1,680	1,717
Receivables	252	303
Derivative financial instruments	97	276
Total non-current assets	3,981,541	3,986,734
Receivables	47,267	39,780
Cash and deposits	35,883	34,038
Total current assets	83,150	73,818
Property investments held for sale	48,800	0
Total assets	4,113,491	4,060,552
Creditors	95,836	79,112
Borrowings	98,112	175,417
Total current liabilities	193,948	254,529
Creditors	15,744	15,473
Borrowings	1,653,564	1,572,337
Derivative financial instruments	89,346	100,210
Deferred tax liabilities	179,391	177,171
Provision for pensions	1,047	1,048
Total non-current liabilities	1,939,092	1,866,239
Total liabilities	2,133,040	2,120,768
Net assets	1,980,451	1,939,784
Equity Eurocommercial Properties shareholders		
Issued share capital	247,833	247,833
Share premium reserve	519,461	518,812
Other reserves	1,101,927	1,101,075
Undistributed income	111,230	72,064
Total equity	1,980,451	1,939,784

CONSOLIDATED STATEMENT OF CASH FLOWS

(€ '000)	First quarter ended 30-09-2018	First quarter ended 30-09-2017
Profit after taxation	39,166	32,342
Adjustments:		
Movement performance shares granted	649	514
Investment revaluation and disposal of investment properties	0	692
Derivative financial instruments	(10,691)	(4,253)
Share of result of joint ventures	(2,098)	(1,639)
Interest income	(7)	(6)
Interest expenses	10,454	9,613
Deferred tax	1,233	179
Current tax	26	173
Depreciation tangible fixed assets	235	400
Other movements	(57)	103
Cash flow from operating activities after adjustments	38,910	38,118
Increase in receivables	(7,443)	(8,363)
Increase in creditors	953	1,803
	32,420	31,558
Derivative financial instruments settled	0	(4,045)
Borrowing costs	(2,785)	(314)
Interest paid	(9,059)	(8,786)
Interest received	7	4
Cash flow from operating activities	20,583	18,417
Capital expenditure	(14,275)	(23,356)
Sale of investment	0	17,429
Additions to tangible fixed assets	(196)	(273)
Cash flow from investing activities	(14,471)	(6,200)
Borrowings added	137,000	115,867
Repayment of borrowings	(141,890)	(155,580)
Stock options exercised	74	0
Increase/decrease in non-current creditors	255	(264)
Cash flow from financing activities	(4,561)	(39,977)
Net cash flow	1,551	(27,760)
Currency differences on cash and deposits	294	(93)
Increase/decrease in cash and deposits	1,845	(27,853)
Cash and deposits at beginning of the period	34,038	78,078
Cash and deposits at end of the period	35,883	50,225

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

The movements in shareholders' equity in the three months period ended 30 September 2018 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
IFRS 9 implementation			(6,055)		(6,055)
30-06-2018 amended	247,833	518,812	1,095,020	72,064	1,933,729
Profit after taxation				39,166	39,166
Other comprehensive income			6,833		6,833
Total comprehensive income	0	0	6,833	39,166	45,999
Performance shares granted		649			649
Stock options exercised			74		74
30-09-2018	247,833	519,461	1,101,927	111,230	1,980,451

The movements in shareholders' equity in the three months period ended 30 September 2017 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				32,342	32,342
Other comprehensive income			746		746
Total comprehensive income	0	0	746	32,342	33,088
Performance shares granted		514			514
30-09-2017	244,471	521,206	948,524	293,095	2,007,296

SEGMENT INFORMATION 2018

(€ '000) For the three months ended 30/09/2018	Belgium	France	Italy	Sweden	The Netherlands*	Total proportional consolidation	Adjustments joint ventures	Total IFRS
Rental income	4,602	15,419	21,895	10,306	0	52,222	(2,864)	49,358
Service charge income	930	4,938	1,119	3,290	0	10,277	(655)	9,622
Service charge expenses	(938)	(5,878)	(1,087)	(3,579)	0	(11,482)	644	(10,838)
Property expenses	(419)	(2,246)	(3,161)	(1,364)	0	(7,190)	(43)	(7,233)
Net property income	4,175	12,233	18,766	8,653	0	43,827	(2,918)	40,909
Share of result of joint ventures	0	0	0	0	0	0	2,098	2,098
Investment revaluation and disposal of investment properties	0	95	13	165	(11)	262	51	313
Segment result	4,175	12,328	18,779	8,818	(11)	44,089	(769)	43,320
Net financing result						307	(63)	244
Company expenses						(3,488)	0	(3,488)
Investment expenses						(380)	0	(380)
Other income						429	248	677
Profit before taxation						40,957	(584)	40,373
Current tax						(251)	277	26
Deferred tax						(1,540)	307	(1,233)
Profit after taxation						39,166	0	39,166

(€ '000) As per 30/09/2018	Belgium	France	Italy	Sweden	The Netherlands*	Total proportional consolidation	Adjustments joint ventures	Total IFRS
Property investments	453,248	1,206,384	1,511,535	899,250	0	4,072,417	(204,449)	3,865,968
Property investments under development	0	2,000	0	0	0	2,000	0	2,000
Investment in joint ventures	0	0	0	0	0	0	111,544	111,544
Tangible fixed assets	0	640	588	170	282	1,680	0	1,680
Receivables	1,814	29,115	9,321	5,868	2,334	48,452	(933)	47,519
Derivative financial instruments	0	0	452	55	0	507	(410)	97
Cash and deposits	5,381	4,130	17,942	17,085	967	45,505	(9,622)	35,883
Property investments held for sale	0	48,800	0	0	0	48,800	0	48,800
Total assets	460,443	1,291,069	1,539,838	922,428	3,583	4,219,361	(103,870)	4,113,491
Creditors	4,524	33,096	26,521	37,190	2,919	104,250	(8,414)	95,836
Non-current creditors	591	9,237	1,541	5,012	0	16,381	(637)	15,744
Borrowings	270,030	381,943	860,667	310,341	15,000	1,837,981	(86,305)	1,751,676
Derivative financial instruments	2,426	4,055	82,867	7	0	89,355	(9)	89,346
Deferred tax liabilities	0	0	119,625	68,271	0	187,896	(8,505)	179,391
Provisions for pensions	0	0	0	0	1,047	1,047	0	1,047
Total liabilities	277,571	428,331	1,091,221	420,821	18,966	2,236,910	(103,870)	2,133,040

(€ '000) For the three months ended 30/09/2018	Belgium	France	Italy	Sweden	The Netherlands*	Total proportional consolidation	Adjustments joint ventures	Total IFRS
Acquisitions, divestments and capital expenditure (including capitalised interest)	448	1,260	9,702	18,922	0	30,332	(1,773)	28,559

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

SEGMENT INFORMATION 2017

(€ '000) For the three months ended 30/09/2017	Belgium	France	Italy	Sweden	The Netherlands*	Total proportional consolidation	Adjustments joint ventures	Total IFRS
Rental income	0	16,251	25,129	9,422	0	50,802	(2,949)	47,853
Service charge income	0	5,227	2,252	2,539	0	10,018	(603)	9,415
Service charge expenses	0	(5,862)	(2,221)	(2,964)	0	(11,047)	583	(10,464)
Property expenses	0	(1,977)	(3,144)	(1,241)	0	(6,362)	126	(6,236)
Net property income	0	13,639	22,016	7,756	0	43,411	(2,843)	40,568
Share of result of joint ventures	0	0	0	0	0	0	1,639	1,639
Investment revaluation and disposal of investment properties	0	(141)	9	(680)	(153)	(965)	13	(952)
Segment result	0	13,498	22,025	7,076	(153)	42,446	(1,191)	41,255
Net financing result						(5,996)	642	(5,354)
Company expenses						(3,287)	0	(3,287)
Investment expenses						(244)	0	(244)
Other income						68	256	324
Profit before taxation						32,987	(293)	32,694
Current tax						(353)	180	(173)
Deferred tax						(292)	113	(179)
Profit after taxation						32,342	0	32,342

(€ '000) As per 30/06/2018	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
Property investments held for sale	0	0	0	0	0	0	0	0
Total assets	460,864	1,284,352	1,531,187	885,433	3,602	4,165,438	(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

(€ '000) For the three months ended 30/09/2017	Belgium	France	Italy	Sweden	The Netherlands*	Total proportional consolidation	Adjustments joint ventures	Total IFRS
Acquisitions, divestments and capital expenditure (including capitalised interest)	0	2,724	4,152	(5,431)	0	1,445	(419)	1,026

* 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.