

## PRESS RELEASE

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### EUROCOMMERCIAL PROPERTIES N.V. YEAR END RESULTS 2018/19

#### Highlights

- Strong operational and financial performance generating increased earnings of €2.42 per share
- Vacancies remain at only 1%
- A dividend of €2.18 per share is proposed
- Joint venture with AXA on Passage du Havre at a yield of 3.7% confirms strength of market for prime French centres
- Property valuations within 0.4% of June 2018

#### Key results

- Net property income increased 3.9%
- Direct investment result increased 3.9%
- Like-for-like rental growth was 2.1% overall
- Average uplift of 8.9% on renewals and relettings
- Retail sales growth positive

#### **Chief Executive's commentary**

"Notwithstanding slowing European economies, fears of world trade wars and the French "Gilets Jaunes" protests, our 2019 financial year has been a good one in terms of rental income and vacancies. Property valuations are stable with a very small decrease of 0.4% overall and our earnings have risen notwithstanding the properties we have sold. We will increase the dividend once more this year and move to two dividend payments per annum from next year, without any diminution in the total payout.

Our centres continue to perform well with shop sales turnover positive over the year except in France due to protesters blocking access to the centres which reduced the overall growth to -1.8%. Whilst lease negotiations are often taking longer than in previous years, relettings and lease renewals of our shops are showing solid rental uplifts averaging 8.9% overall. The French group AXA, one of the world's largest and most experienced property investors, has demonstrated its confidence in the French market for prime shopping centres by becoming our 50% joint venture partner in central Paris Passage du Havre at a price at the level of our 2018 independent property valuation and a net yield of 3.7%. This property has been an outstanding performer for Eurocommercial, having doubled in value since acquisition. Other prime retail deals in France are at similar levels reflecting the underlying strength of the sector.

There has been much recent comment on the very poor retail property climate in the UK with rents under extreme pressure through bankruptcies and yields rising with an expectation that those conditions are caused by online sales and will spread to Western European markets. We believe that this is highly unlikely because the main reason for the UK problems is that tenants' occupancy costs (rents + business rates) are often double those in our markets of Belgium, France, Italy and Sweden. The weakening economic climate due to Brexit is also reducing consumer confidence in the UK.

Eurocommercial's sensible occupancy cost ratios averaging 8.9% allow retailers to make a profit in our centres, so our vacancies remain at around 1%, still the lowest in the industry and compare with an average of 10-15% in the UK or US. Online sales are increasing in our markets, but the rate of growth is slowing. Shops are seen by retailers nowadays as very effective marketing tools, more relevant often than electronic advertising. Shops will continue as a key channel for brands to engage with and acquire customers. It will remain vital for retailers therefore to be present in the best and most profitable shopping centres. Good retailers increasingly ensure that their physical and online 'stores' complement each other, with an emphasis on click & collect and in store returns rather than expensive home delivery.

Our balance sheet remains strong. The purchase of the prime Woluwe shopping centre in Brussels – a long term strategic purchase for the company last year increased net debt slightly to €1.9 billion, however, our loan to value ratio (LTV) will reduce to approximately 43% after closing the committed sale at a price of €203 million of 50% of Passage du Havre to our

joint venture partner AXA and other sales are under negotiations. As we announced at the time of the acquisition of Woluwe, we plan to extend and redevelop this prime centre.

In conclusion, I am extremely proud of our country management teams who have been able to achieve excellent results with our retailer partners. The experience and proactive approach of our people, 56% of whom are women by the way, mean we continue to adapt our centres and capture strong local demand, contributing to the overall success of the group. Whilst we remain sensitive to the evolving global retail landscape, we look to next year with confidence in the strong belief that good, well managed shopping centres continue to have a sound future.”

## 2018/19 Operational and financial review

### Rental growth

During the 12-month period, 248 leases were renewed or relet in Eurocommercial's centres, resulting in an average uplift in minimum guaranteed rent for those shops of 8.9%. The like-for-like (same floor area) rents of all Eurocommercial's galleries increased by 2.1% overall at 30 June 2019, when compared with 30 June 2018, driven mainly by indexation and relettings/renewals. Rental growth for the year in France and Sweden was strong at 2.9% for both countries. In Italy, rental growth was 1.9%. In Belgium, it was slightly negative at -0.5%.

	Average rental uplift on relettings and renewals	% of total leases relet and renewed	Number of relettings and renewals	Like-for-like rental growth
<b>Overall</b>	<b>8.9%</b>	<b>14.6%</b>	<b>248</b>	<b>2.1%</b>
Belgium	8.2%	12.4%	16	-0.5%
France	11.0%	10.5%	53	2.9%
Italy	11.9%	12.3%	87	1.9%
Sweden	4.6%	25.8%	92	2.9%

### Retail sales growth

Overall like-for-like (same floor area) retail sales in Eurocommercial's shopping centres for the 12 months to 30 June 2019 increased 0.3% year-on-year, largely led by retailers in Services and Home goods. Retail sales in France were impacted by protesters blocking access to the centres.

### Retail sales growth by country\*

	Twelve months to 30 June 2019	Six months to 30 June 2019	3 months to 30 June 2019
<b>Overall</b>	<b>0.3%</b>	<b>0.6%</b>	<b>2.2%</b>
Belgium	2.0%	1.3%	2.5%
France	-1.8%	-0.3%	0.9%
Italy	0.8%	0.6%	3.2%
Sweden	1.4%	1.6%	1.8%

\* Excluding hypermarkets, Systembolaget and extensions/redevelopments

### Retail sales growth by sector\*

	Twelve months to 30 June 2019	Six months to 30 June 2019	3 months to 30 June 2019
Fashion	-2.6%	-0.7%	0.1%
Shoes	-0.6%	-1.1%	-5.9%
Gifts and jewellery	1.2%	-1.1%	2.5%
Health and beauty	1.5%	2.2%	4.1%
Sport	1.5%	1.1%	-0.1%
Restaurants	3.3%	3.4%	7.5%
Home goods	4.1%	6.3%	7.1%
Telecoms and electricals	0.3%	-0.9%	3.5%
Books and toys	-5.0%	-9.3%	-3.5%
Services	6.1%	1.3%	0.8%
Hyper/supermarkets	0.9%	1.1%	3.9%

\* Excluding extensions/redevelopments.

## Occupancy cost ratio

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 at the end of the year were 8.9% overall.

## Vacancies & arrears

Eurocommercial's retail vacancies for its entire portfolio represented 1.0% of rental income at June 2019, excluding strategic vacancies and development projects. Eurocommercial will continue to ensure that its occupancy cost ratios are reasonable and that rents are, therefore, affordable for its tenants. Arrears of 90 days represented 1.1% of Eurocommercial's rental income at 30 June 2019. Out of a total of nearly 1,800 units, there are nine tenants in administration, occupying 18 units, of which nine stores are still paying rent.

## Net property income

Rental income, including joint ventures (based on proportional consolidation), for the 12 months to 30 June 2019, after deducting net service charges and direct and indirect property expenses (branch overheads), increased by 3.9% to €178.6 million compared with €171.8 million for the 12 months to 30 June 2018. This was primarily due to higher income received from an enlarged portfolio during the year, reflecting contributions from Woluwe following acquisition and C4 and Hallarna following completion of development.

## Direct investment result

The direct investment result for the twelve months to 30 June 2019 rose 3.9% to €120.2 million from €115.7 million for the same period in 2017/18. The direct investment result is defined as net property income less net interest expenses and company expenses after taxation. In the view of the Board this more accurately represents the underlying profitability of the Company than IFRS "profit after tax", which must include unrealised capital gains and losses.

The direct investment result per depositary receipt rose 1.7% to €2.42 at 30 June 2019, from €2.36 at 30 June 2018, despite the 0.5% increase in the average number of depositary receipts in issue over the 12-month period.

## Dividend

The Board proposes increasing the annual dividend to €2.18 per depositary receipt (10 ordinary shares) from €2.15 per depositary receipt for the previous financial year. Holders of depositary receipts will again be offered the option of taking new depositary receipts from the Company's share premium reserve, instead of the cash dividend payable, on 29 November 2019. The price of these depositary receipts will be announced on 1 November 2019.

## Property valuations

Eurocommercial's properties were independently valued at 30 June 2019 by major international firms in accordance with the standards set out in the "Red Book" of The Royal Institution of Chartered Surveyors. The change in values of the properties since June and December 2018 are set out in the table below, together with their net yields. The net yield figures are derived by dividing expected net income for the coming year by the valuation figure, to which has been added the relevant standardised market allowance for deemed purchaser's costs (usually notional transfer taxes) in the particular country. The objective is to replicate the calculations of a professional institutional investor.

	Valuation growth		Net initial yield including purchase costs	
	12 months to 30 June 2019	6 months to 30 June 2019	At 30 June 2019	At 30 June 2018
<b>Overall</b>	<b>-0.4%</b>	<b>0.0%</b>	<b>4.9%</b>	<b>4.7%</b>
Belgium	-1.0%	-0.4%	4.1%	4.0%
France	-2.1%	-0.2%	4.5%	4.4%
Italy	1.6%	2.1%	5.1%	5.1%
Sweden	-0.9%	-2.0%	5.0%	4.9%

## Independent valuations by property

	Net value June 2019	Net value June 2018	Net initial yield including purchase costs
<b>Belgium (€ million)</b>			
Woluwe, Brussels <sup>2</sup> **	554.4	452.8	4.1%
<b>TOTAL BELGIUM</b>	<b>554.4</b>	<b>452.8</b>	<b>4.1%</b>
<b>France (€ million)</b>			
Passage du Havre, Paris <sup>3</sup> ***	403.3	412.0	3.7%
Val Thoiry, Greater Geneva <sup>3</sup>	165.2	150.8	4.4%
Les Atlantes, Tours <sup>2</sup>	122.0	130.8	5.4%
Centr'Azur, Hyères <sup>3</sup>	96.7	94.4	4.9%
Chasse Sud, Chasse-sur-Rhône <sup>5</sup>	95.7	93.2	4.5%
MoDo, Moisselles <sup>3</sup>	72.3	74.8	5.8%
Les Portes de Taverny, Taverny <sup>2</sup>	63.2	68.9	5.0%
Grand A, Amiens <sup>2</sup>	60.9	66.9	6.1%
Shopping Etrembières, Greater Geneva <sup>3</sup>	52.4	52.6	4.7%
Les Trois Dauphins, Grenoble <sup>2</sup>	38.1	42.0	5.8%
Les Grands Hommes, Bordeaux <sup>4</sup>	21.0	20.6	3.4%
Les Allées de Cormeilles, Cormeilles****	-	48.8	-
<b>TOTAL FRANCE</b>	<b>1,190.8</b>	<b>1,255.8</b>	<b>4.5%</b>
<b>Italy (€ million)</b>			
I Gigli, Florence <sup>3</sup>	472.1	446.0	4.9%
Carosello, Carugate, Milan <sup>1</sup>	380.4	368.2	4.8%
Fiordaliso, Rozzano, Milan <sup>5</sup>	156.4	152.1	4.8%
Collestrada, Perugia <sup>1</sup>	143.5	138.2	5.0%
Il Castello, Ferrara <sup>1</sup>	137.4	133.3	5.5%
Curno, Bergamo <sup>3</sup>	118.8	112.5	5.9%
Cremona Po, Cremona <sup>2</sup>	107.3	100.3	6.2%
I Portali, Modena <sup>3</sup>	52.2	51.2	5.7%
<b>TOTAL ITALY</b>	<b>1,568.1</b>	<b>1,501.8</b>	<b>5.1%</b>
<b>Sweden (SEK million) *</b>			
Hallarna, Halmstad <sup>3</sup>	1,551.8	1,460.0	5.1%
Bergvik, Karlstad <sup>3</sup>	1,518.0	1,534.7	4.8%
C4 Shopping, Kristianstad <sup>3</sup>	1,416.0	1,170.0	4.7%
Ingelsta Shopping, Norrköping <sup>2</sup>	1,252.2	1,219.8	4.7%
Grand Samarkand, Växjö <sup>2</sup>	1,208.0	1,198.0	4.6%
Valbo, Gävle <sup>2</sup>	1,168.0	1,148.5	5.3%
Elins Esplanad, Skövde <sup>3</sup>	834.0	878.0	4.7%
Moraberg, Södertälje <sup>2</sup>	431.0	463.0	5.9%
<b>TOTAL SWEDEN</b>	<b>9,379.0</b>	<b>9,072.0</b>	<b>5.0%</b>

\* 1€ = 10.563 SEK

\*\* In December 2018 six medium sized units and the Match supermarket were purchased

\*\*\* Partly held as property investments held for sale

\*\*\*\* Property sold during the financial year

<sup>1</sup> CBRE, <sup>2</sup> Cushman & Wakefield, <sup>3</sup> JLL, <sup>4</sup> Knight Frank <sup>5</sup> Savills

## Adjusted Net Asset Value and IFRS Results

Adjusted net asset value at 30 June 2019 increased from €43.65 at 31 December 2018 to €44.83 per depositary receipt and decreased by 0.6% compared with 30 June 2018.

The IFRS net asset value, which (unlike the adjusted net asset value) includes the negative fair value of financial derivatives (interest rate swaps) and contingent capital gains tax liabilities, was €38.49 per depositary receipt at 30 June 2019, compared with €39.30 at 30 June 2018 and €37.71 at 31 December 2018.

The IFRS profit after taxation for the twelve months to 30 June 2019 increased slightly to €74.6 million from €72.1 million for the same period in 2017/18. This was largely due to a better operating result and a lower deferred tax charge, although there was a more negative fair value movement for the interest rate swaps than for the previous corresponding period due to lower market interest rates.

The weakening of the Swedish Krona during the year had an unrealised negative impact of €6.0 million on the Euro value of Eurocommercial's Swedish assets and liabilities at 30 June 2019, as recorded in the consolidated statement of comprehensive income.

## Funding

In July 2018 the Company entered into a €248 million eight-year loan jointly with Intesa SanPaolo, BNP Paribas and UBI for the financing of shopping centre Carosello in Italy. In December 2018 the Company entered into a €50 million seven-year bullet loan jointly with ABN AMRO and ING for the purchase of part of the Woluwe shopping centre acquired in that month. In March 2019 the Company entered into three new short-term loans with Banca Popolare di Milano and UBI for a total amount of €35 million. In the last quarter of the financial year Eurocommercial completed two long-term bank loans on properties which were not yet financed. The primary aim was to extend the loan book once again, and the average term now sits at five and a half years.

In June 2019 Eurocommercial closed a SEK 650 million bank loan with Postbank from Germany secured by a mortgage over the C4 shopping centre in Kristianstad, Sweden for a term of seven years. In the same month the Company also closed a €72.5 million bank loan with Berlin Hyp secured by a mortgage over the French shopping centre Val Thoiry near Geneva, Switzerland for a term of ten years. The average overall interest was fixed at 1.44% for the entire term of the loans. In July 2019 BNP Paribas and ING increased the principal of the loan financing the shopping centre Fiordaliso with an amount of €17 million.

Aside from some amortization in the loan book there are no non-current borrowings maturing for this calendar year 2019. In calendar year 2020 only two non-current borrowings will mature for a total amount of €97 million.

On 30 June 2019, the Net Debt of the group on the basis of proportional consolidation was €1.9 billion compared to an Adjusted Net Equity for the group of just over €2.2 billion, translating into a loan to value ratio of 46%, which percentage was the same at 31 March 2019. The post balance sheet sale of 50% of the Paris shopping centre Passage du Havre will under the current circumstances reduce the loan to value ratio to 43%.

At the end of the financial year, 78% of interest costs were fixed for an average of six and a half years. The average overall interest rate (including margin) for the total loan portfolio was 2.1%, compared to 2.1% at 31 March 2019 (30 June 2018: 2.2%).

## Details of new and refinanced loans

Date financing completed	Value amount	Term	Type of loan	Bank	Secured against
July 2018	€248 million	Eight years	Bullet loan	Intesa San Paolo, BNP Paribas & UBI	Carosello
December 2018	€50 million	Seven years	Bullet loan	ABN AMRO & ING	Woluwe Shopping
March 2019	€35 million	Short	Revolving	Banca Popolare di Milano & UBI	-
June 2019	SEK 650 million	Seven years	Fixed rate	Postbank	C4 Shopping
June 2019	€72.5 million	Ten years	Fixed rate	Berlin Hyp	Val Thoiry
July 2019	€17 million	Seven years	Bullet loan	BNP Paribas & ING	Fiordaliso

In November 2018, 343,114 depositary receipts were issued to shareholders who opted to take up the stock dividend. On 14 June 2019, the Company started with its buyback programme under which 217,799 depositary receipts were bought back up to and including 30 June 2019. Therefore, at that balance sheet date, 49,534,024 depositary receipts were outstanding, after the deduction of in total 375,658 depositary receipts bought back. On 29 July 2019 the €20 million buyback programme was completed, so that the number of outstanding depositary receipts is currently 48,916,403.

## **EPRA Performance Measures**

Eurocommercial is an active member of the European Public Real Estate Association (EPRA), a body which aims to promote, develop and represent the listed real estate sector. The Company has adopted the EPRA Performance Measures to assist in improving the transparency, comparability and relevance of the published results of listed real estate companies. Further information on the calculation of these metrics can be found on page 12.

Eurocommercial will publish the full set of EPRA performance measures in its 2018/19 Annual Report.

	2018/19	2017/18
EPRA earnings (per depositary receipt, €)	2.40	2.29
EPRA NAV (per depositary receipt, €)	44.56	44.79
EPRA NNNAV (per depositary receipt, €)	38.00	39.21

## **Sustainability Report**

The Company has published a comprehensive sustainability section on its website and shareholders will see an enhanced section on this subject in the Annual Report.

## **Country commentary**

### **Belgium**

#### ***Performance***

We expect to submit the planning application for the future northern extension of the shopping centre in October. In the meantime, our renovation of the existing centre is proceeding at pace.

When approved the northern extension will consist of two levels of retail space either side of a central mall to give a net increase of 8,500m<sup>2</sup>. The mall will lead directly into a new Metro entrance, a great improvement on the rather lengthy underground passageway, which currently serves the centre. Above the new mall will be four levels of apartments arranged around a central landscaped courtyard. There will be ca. 100 apartments with a total lettable area of 8,000m<sup>2</sup>. Access to the residential accommodation will be from street level and therefore independent from the shopping.

Meanwhile, we have succeeded in extending the opening hours to 20.00 on Saturdays and have upped free parking times in the evenings. Given the success of these measures we are working with our retailers to free up trading hours further.

New international brands introduced to the centre include Levi's, Kusmi Tea, Unisa and La Chaise Longue. The imminent arrival of Courir will be a first step in enhancing the sports sector and a full-service pharmacy will be opening shortly.

We expect to obtain 100% ownership of Woluwe Shopping Centre in September by concluding our joint venture agreement with AG Insurance for the contribution the 12,000m<sup>2</sup> Inno department store. The lease to Inno has recently been renewed and the new situation will allow us to make long term strategic decisions to the benefit of the shopping centre.

### **France**

#### ***Performance***

Like-for-like rental growth for the 12 months to June 2019 was 2.9%. The major contribution to this growth came from the 53 reletting and renewals which produced an uplift of 11%. The best overall results came from the reletting of Le Fromentiers and L'Ostréa in Centr'Azur (replacing part of the former Cafétéria Casino) and from the renewal of Minelli lease (10 rue du Havre), Yves Rocher and Histoire d'Or (Passage du Havre) and CapOr in Chasse sur Rhône.

Despite the Gilets Jaunes movement which had a significant impact on retail sales over the last six months, retail sentiment remains positive among retailers, perhaps less so in the fashion sector where competition is fierce. Over the last 12 months the best sectors were home goods and food & beverage and to a lesser degree health and beauty and sports. The electrical sector which first showed signs of difficulty 10 years ago is now indicating clear signs of recovery in our provincial centres. In Passage du Havre our electrical anchor has been in positive territory for the last six months which is a major improvement on past performance.

On a like-for-like basis, the value of the portfolio has decreased by 0.2% over six months and by 2.1% over 12 months. The average net yield of the portfolio stands at 4.5%, our suburban and provincial shopping centres are now valued at an average yield of 5%, our Parisian properties at 3.7% and our retail park at 4.5%. Yields have increased by 14 basis points over 12 months and remain stable over six months reflecting market trends.

### **Portfolio development**

On the project front, the new application for our project of a 20,000m<sup>2</sup> extension in Val Thoiry has been granted. Pre-leasing with the major tenants has concluded. The light renovation of Shopping Etrembières was completed at the end of 2018 and we received an authorisation to build a 1,600m<sup>2</sup> GLA restaurant complex along with an underground parking also on the land adjacent to the centre. Leasing is well advanced with a national restaurant chain and we expect the works to start at the beginning of 2020. In Bordeaux the refurbishment of Les Grands Hommes is well underway and negotiations for the lease of the 1st floor with a major international office operator are at an advanced stage.

### **Property sales**

As part of Eurocommercial's asset rotation programme, we have signed a joint venture agreement with AXA Investment Managers – Real Assets by which AXA becomes the owner of a 50% interest in the Passage du Havre shopping centre. The price for the 50% share in Passage du Havre was based on Eurocommercial's 31 December 2018 independent valuation resulting in an amount of €203 million for the half share and the purchase yield was 3.7%. Closing is expected to take place in October. The Passage du Havre has been an excellent performer for Eurocommercial, doubling in value since acquisition.

Over the last 12 months, we also completed the sale of Les Allées de Corneilles to Aberdeen Standard Investments for €49.9 million in line with the June 2018 valuation.

## **Italy**

### **Performance**

Like-for-like rental growth for the 12 months to June 2019 was a good 1.9% the main drivers were an inflation of around 1% and the average rental uplift of almost 11.9% in renewals and relettings. The best overall rental growth came from I Gigli and Curno. We expect further rental growth starting from the end of 2019 thanks to the opening to the public of the Fiordaliso, Curno and Cremona Po extensions.

Retail sales turnover in Eurocommercial's Italian centres was positive over the year (+0.8%), with an outstanding June at +6.6% sports and home-goods were amongst the best performing sectors, while shoes and fashion were slightly negative. Cremona Po (Cremona), Il Castello (Ferrara) and I Gigli (Florence) were the assets with the highest turnover sales increase over the year, while Fiordaliso (Milan) registered a small decrease, due to the construction works related the opening of the new H&M and Primark stores, expected on time for the Christmas season.

Occupancy cost ratio is still at a very healthy 8.2%, with 90-days arrears still well below 1%.

### **Property developments**

In July 2019, through its Joint Venture vehicle, Eurocommercial acquired the existing Fiordaliso hypermarket in Milan from Finiper. The hypermarket has already reduced its size to accommodate the new 6,675m<sup>2</sup> unit for Primark and an enlarged 2,900m<sup>2</sup> H&M. This Primark opening will be the second in the Eurocommercial portfolio, following the one in I Gigli in 2017. These leases will boost the fashion retail on offer at the centre, which is already one of Milan's leading shopping destinations.

Works for the innovative restaurant zone at Curno, Bergamo, are almost finalised with opening expected for the Christmas period.

Works are also almost finalized on the new retail park in Cremona Po, Cremona, with opening also expected for Christmas. The new retail offer will be complementary to the existing one, with a new Decathlon and a Brico as main anchors further consolidating the leading position of the centre.

## **Sweden**

### ***Performance***

Like-for-like rental growth increased by 2.9% with the largest contribution coming from the 92 re-lettings and renewals negotiated during the period producing an average uplift of 4.6%. While this uplift was lower than last year, there remains strong tenant demand for retail space in our portfolio of regional shopping centres which is also reflected in low vacancy and arrears, both still below 1%. During the year two full concept H&M stores opened in C4 and Bergvik and in December, we signed for three more of their large format stores in Valbo, Hallarna and Elins Esplanad where H&M will be almost doubling their floor space.

Retail sales remained positive over the year at +1.4% and while fashion and shoes were marginally negative, other sectors more than made up the shortfall with strong performances from health and beauty, gifts and jewellery, sport and electricals. Our seven owned and let food stores also had another year of strong sales growth at 1.7%, and together with our four Systembolaget (state alcohol monopoly), they continue to provide regular footfall to the benefit of the whole shopping centre.

### ***Portfolio development***

On 20 September 2018 our C4 shopping centre development located outside Kristianstad opened 96% pre-let. Most major Scandinavian tenants are present including H&M, KappAhl, Lindex, New Yorker, Stadium, the Varner Group and Bestseller brands, Afound (the latest H&M concept) and Clas Ohlson. The adjoining and owned hypermarket let to City Gross had already successfully opened a year earlier and compliments the latest Lidl concept situated in the gallery. Footfall and retail sales over the first nine months have been very encouraging and C4 has clearly already established a strong market position in its 300,000 catchment.

Following the acquisition of Valbo early last year, asset management initiatives have focussed on re-merchandising and the preparation of a project to improve the masterplan and deliver an extension of around 1,000m<sup>2</sup>. Phase 1 of the project is well underway and involves re-routing the mall from a new entrance off the main car park to form a single loop around the whole centre which will significantly improve customer flow. This has involved 17 lease negotiations and will result in new stores for H&M and Intersport. We have also taken back 600m<sup>2</sup> from the Coop hypermarket which we are in the course of re-letting to facilitate the establishment of a new international fashion anchor. The total project will take almost two years to complete by when Valbo will be technically updated and fully refurbished to include new shopfronts, malls, common areas and external façade.

## **Proposed new member of the Supervisory Board**

The Supervisory Board of Eurocommercial will propose at the upcoming AGM, which takes place on Tuesday 5 November 2019, to appoint Mrs K. Laglas, of Dutch nationality and currently Chief Executive Officer of the largest Dutch affordable housing investor Ymere, active in the greater Amsterdam area, as an independent member of the Supervisory Board effective 5 November 2019 for a period of four years.

A detailed biography for Mrs Laglas will be available with the agenda for the AGM, which will be published on Eurocommercial's website on 20 September 2019.

## **Financial calendar**

20/09/2019	Notice of AGM and agenda
20/09/2019	Publication of 2018/19 Annual Report
01/11/2019	Announcement of scrip issue price
05/11/2019	Annual General Meeting of Shareholders
07/11/2019	Ex-dividend date
08/11/2019	First quarter results 2019/20
29/11/2019	Dividend payment date

## **Conference call & webcast**

Today the Company will host a conference call and audio webcast for investors and analysts starting at 9:00 AM (BST) / 10:00 AM (CEST).

To access the call, please dial +44 (0) 203 0095710 approximately 5-10 minutes before the start of the conference and ask to be connected to the Eurocommercial call using the conference ID number 4239225.

The call will also be audio webcast at <https://www.eurocommercialproperties.com/financial/webcast>

Shortly before the start of the call, an accompanying presentation will be available to download from the Company's website at: [www.eurocommercialproperties.com/financial/presentations](http://www.eurocommercialproperties.com/financial/presentations)

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

(€ '000)	Twelve months ended 30-06-2019	Twelve months ended 30-06-2018	Fourth quarter ended 30-06-2019	Fourth quarter ended 30-06-2018
Rental income	206,343	197,051	52,679	51,177
Service charge income	27,934	28,263	6,032	5,984
Service charge expenses	(31,085)	(30,739)	(6,264)	(6,358)
Property expenses	(34,764)	(33,766)	(9,165)	(10,417)
Interest income	32	86	10	36
Interest expenses	(44,318)	(40,855)	(12,220)	(11,956)
Company expenses	(13,766)	(13,743)	(3,561)	(4,256)
Other income	2,877	1,874	1,049	902
Current tax	118	(95)	346	299
<b>Direct investment result properties 100% owned</b>	<b>113,371</b>	<b>108,076</b>	<b>28,906</b>	<b>25,411</b>
Direct investment result joint ventures	6,837	7,653	1,722	1,827
<b>Total direct investment result</b>	<b>120,208</b>	<b>115,729</b>	<b>30,628</b>	<b>27,238</b>
Investment revaluation and disposal of investment properties	(8,734)	(22,355)	9,503	(10,972)
Fair value movement derivative financial instruments	(23,742)	7,810	(6,369)	(1,652)
Investment expenses	(1,389)	(3,481)	(533)	(2,517)
Deferred tax	(4,921)	(24,033)	425	(7,597)
<b>Indirect investment result properties 100% owned</b>	<b>(38,786)</b>	<b>(42,059)</b>	<b>3,026</b>	<b>(22,738)</b>
Indirect investment result joint ventures	(6,836)	(1,606)	(1,071)	(3,508)
<b>Total indirect investment result</b>	<b>(45,622)</b>	<b>(43,665)</b>	<b>1,955</b>	<b>(26,246)</b>
<b>Total investment result</b>	<b>74,586</b>	<b>72,064</b>	<b>32,583</b>	<b>992</b>
<b>Per depositary receipt (€)**</b>				
Total direct investment result	2.42	2.36	0.61	0.55
Total indirect investment result	(0.92)	(0.89)	0.04	(0.53)
<b>Total investment result</b>	<b>1.50</b>	<b>1.47</b>	<b>0.65</b>	<b>0.02</b>

## 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
<b>Adjusted net equity</b>	<b>2,220,776</b>	<b>2,224,937</b>
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	39.30
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 condensed financial statements.

\*\* 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.

## EPRA PERFORMANCE MEASURES\*

	Total (€ '000)		Per depositary receipt (€)	
	30-06-2019	30-06-2018	30-06-2019	30-06-2018
EPRA earnings**	118,811	112,235	2.40	2.29
EPRA NAV***	2,220,776	2,224,937	44.56	44.79
EPRA NNNAV***	1,893,996	1,947,437	38.00	39.21

## RECONCILIATION NAV, EPRA NAV AND EPRA NNNAV\*

	Total (€ '000)		Per depositary receipt (€)	
	30-06-2019	30-06-2018	30-06-2019	30-06-2018
<b>Equity as per consolidated statement of financial position</b>	<b>1,906,559</b>	1,939,784	<b>38.49</b>	39.30
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		
<b>EPRA NAV***</b>	<b>2,220,776</b>	2,224,937	<b>44.56</b>	44.79
Derivative financial instruments	(123,143)	(99,934)		
Deferred tax liabilities****	(144,929)	(149,135)		
Derivative financial instruments and deferred tax liabilities joint ventures	(9,689)	(8,048)		
Fair value borrowings	(49,019)	(20,383)		
<b>EPRA NNNAV***</b>	<b>1,893,996</b>	1,947,437	<b>38.00</b>	39.21

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

\*\* 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.

\*\*\* EPRA NAV and EPRA NNNAV per depositary receipt are based on the diluted number of depositary receipts. The diluted number of depositary receipts on issue at 30 June 2019 was 49,836,538 compared with 49,669,696 at 30 June 2018.

\*\*\*\* The calculation of the deferred tax liabilities takes into account the likelihood that the Company can recover the deferred tax in the case of a possible sale.

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(€ '000)	Twelve months ended 30-06-2019	Twelve months ended 30-06-2018	Fourth quarter ended 30-06-2019	Fourth quarter ended 30-06-2018
Rental income	206,343	197,051	52,679	51,177
Service charge income	27,934	28,263	6,032	5,984
<b>Total revenue</b>	<b>234,277</b>	<b>225,314</b>	<b>58,711</b>	<b>57,161</b>
Service charge expenses	(31,085)	(30,739)	(6,264)	(6,358)
Property expenses	(34,764)	(33,766)	(9,165)	(10,417)
<b>Net property income</b>	<b>168,428</b>	<b>160,809</b>	<b>43,282</b>	<b>40,386</b>
Share of result of joint ventures	1	6,047	651	(1,681)
Investment revaluation and disposal of investment properties	(8,734)	(22,355)	9,503	(10,972)
Company expenses	(13,814)	(13,766)	(3,596)	(4,260)
Investment expenses	(1,341)	(3,458)	(498)	(2,513)
Other income	2,877	1,874	1,049	902
<b>Operating result</b>	<b>147,417</b>	<b>129,151</b>	<b>50,391</b>	<b>21,862</b>
Interest income	32	86	10	36
Interest expenses	(44,318)	(40,855)	(12,220)	(11,956)
Fair value movement derivative financial instruments	(23,742)	7,810	(6,369)	(1,652)
<b>Net financing result</b>	<b>(68,028)</b>	<b>(32,959)</b>	<b>(18,579)</b>	<b>(13,572)</b>
<b>Profit before taxation</b>	<b>79,389</b>	<b>96,192</b>	<b>31,812</b>	<b>8,290</b>
Current tax	118	(95)	346	299
Deferred tax	(4,921)	(24,033)	425	(7,597)
<b>Total tax</b>	<b>(4,803)</b>	<b>(24,128)</b>	<b>771</b>	<b>(7,298)</b>
<b>Profit after taxation</b>	<b>74,586</b>	<b>72,064</b>	<b>32,583</b>	<b>992</b>
<b>Per depositary receipt (€)*</b>				
Profit after taxation	1.50	1.47	0.65	0.02
Diluted profit after taxation	1.50	1.46	0.65	0.02

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€ '000)	Twelve months ended 30-06-2019	Twelve months ended 30-06-2018	Fourth quarter ended 30-06-2019	Fourth quarter ended 30-06-2018
Profit after taxation	74,586	72,064	32,583	992
Unrealised foreign currency translation differences (to be recycled through profit or loss)	(6,018)	(33,468)	(8,238)	(7,164)
Actuarial result on pension scheme (not to be recycled through profit or loss)	249	(207)	225	(234)
<b>Total other comprehensive income</b>	<b>(5,769)</b>	<b>(33,675)</b>	<b>(8,013)</b>	<b>(7,398)</b>
<b>Total comprehensive income</b>	<b>68,817</b>	<b>38,389</b>	<b>24,570</b>	<b>(6,406)</b>
<b>Per depositary receipt (€)*</b>				
Total comprehensive income	1.39	0.78	0.50	(0.14)
Diluted total comprehensive income	1.38	0.78	0.50	(0.13)

\* 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)	30-06-2019	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
<b>Total non-current assets</b>	<b>3,904,955</b>	<b>3,986,734</b>
Receivables	39,093	39,780
Loans to joint ventures	12,000	0
Cash and deposits	65,211	34,038
<b>Total current assets</b>	<b>116,304</b>	<b>73,818</b>
Property investments held for sale	199,000	0
<b>Total assets</b>	<b>4,220,259</b>	<b>4,060,552</b>
Creditors	87,165	79,112
Borrowings	143,221	175,417
<b>Total current liabilities</b>	<b>230,386</b>	<b>254,529</b>
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
<b>Total non-current liabilities</b>	<b>2,083,314</b>	<b>1,866,239</b>
<b>Total liabilities</b>	<b>2,313,700</b>	<b>2,120,768</b>
<b>Net assets</b>	<b>1,906,559</b>	<b>1,939,784</b>
<b>Equity Eurocommercial Properties shareholders</b>		
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
<b>Total equity</b>	<b>1,906,559</b>	<b>1,939,784</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

For the twelve months ended (€ '000)	30-06-2019	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
Current tax paid	(317)	(1,084)
Dividends received from joint ventures	1,300	4,500
Derivative financial instruments settled	(527)	(4,045)
Borrowing costs	(5,805)	(5,552)
Interest paid	(40,505)	(38,935)
Interest received	32	103
<b>Cash flow from operating activities</b>	<b>110,936</b>	<b>107,858</b>
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)
<b>Cash flow from investing activities</b>	<b>(143,740)</b>	<b>(388,412)</b>
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
<b>Cash flow from financing activities</b>	<b>64,101</b>	<b>237,332</b>
<b>Net cash flow</b>	<b>31,297</b>	<b>(43,222)</b>
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
<b>Cash and deposits at end of year</b>	<b>65,211</b>	<b>34,038</b>

## CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

The movements in shareholders' equity in the financial year ended 30 June 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				74,586	74,586
Other comprehensive income			(5,769)		(5,769)
Total comprehensive income	0	0	(5,769)	74,586	68,817
Profit previous financial year			(20,779)	20,779	0
Issued shares	1,715	(1,715)			0
Depository receipts bought back			(5,168)		(5,168)
Dividends paid		(5)		(92,843)	(92,848)
Performance shares granted		2,150			2,150
Performance shares settled			(195)		(195)
Performance shares vested		(1,729)	1,729		0
Stock options exercised			74		74
30-06-2019	249,548	517,513	1,064,912	74,586	1,906,559

The movements in shareholders' equity in the previous financial year ended 30 June 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				72,064	72,064
Other comprehensive income			(33,675)		(33,675)
Total comprehensive income	0	0	(33,675)	72,064	38,389
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		2,327			2,327
Performance shares settled			(65)		(65)
Performance shares vested		(841)	841		0
Stock options exercised			742		742
30-06-2018	247,833	518,812	1,101,075	72,064	1,939,784

## PROPERTY EXPENSES

Property expenses in the current financial year were:

(€ '000)	30-06-2019	30-06-2018
<b>Direct property expenses</b>		
Bad debts	515	646
Centre marketing expenses	2,966	2,360
Insurance premiums	837	786
Managing agent fees	3,626	2,723
Property taxes	3,500	3,806
Repair and maintenance	820	918
Shortfall service charges	1,160	840
	<b>13,424</b>	<b>12,079</b>
<b>Indirect property expenses</b>		
Accounting fees	708	442
Audit fees	405	366
Depreciation fixed assets	949	934
Dispossession indemnities	173	219
Italian local tax (IRAP)	1,352	1,771
Legal and other advisory fees	2,071	1,344
Letting fees and relocation expenses	1,485	1,712
Local office and accommodation expenses	1,734	1,819
Pension contributions	183	172
Salaries, wages and bonuses	6,602	7,374
Social security charges	2,861	2,801
Performance shares granted (IFRS 2)	587	642
Travelling expenses	976	790
Other local taxes	944	1,192
Other expenses	310	109
	<b>21,340</b>	<b>21,687</b>
	<b>34,764</b>	<b>33,766</b>

## COMPANY EXPENSES

Company expenses in the current financial year were:

(€ '000)	30-06-2019	30-06-2018
Audit fees	384	300
Depreciation fixed assets	209	186
Directors' fees	2,658	2,076
IT expenses	993	834
Legal and other advisory fees	817	893
Marketing expenses	616	578
Office and accommodation expenses	2,071	2,029
Pension costs	475	333
Salaries, wages and bonuses	3,037	4,046
Social security charges	410	475
Statutory costs	452	422
Performance shares granted (IFRS 2)	488	521
Travelling expenses	482	478
Other expenses	722	595
	<b>13,814</b>	<b>13,766</b>

## COUNTRY SPREAD TOTAL PROPERTY INVESTMENTS (incl. joint ventures)

(%)	30-06-2019	30-06-2018
Belgium	13	11
France	29	31
Italy	37	37
Sweden	21	21
	<b>100</b>	<b>100</b>

## SEGMENT INFORMATION 2019

(€ '000) For the twelve months ended 30/06/2019	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)
<b>Net property income</b>	<b>19,418</b>	<b>49,844</b>	<b>71,479</b>	<b>37,865</b>	<b>0</b>	<b>178,606</b>	<b>(10,178)</b>	<b>168,428</b>
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)
<b>Segment result</b>	<b>13,741</b>	<b>24,795</b>	<b>96,172</b>	<b>29,357</b>	<b>433</b>	<b>164,498</b>	<b>(4,803)</b>	<b>159,695</b>
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
<b>Profit before taxation</b>						<b>78,780</b>	<b>609</b>	<b>79,389</b>
Current tax						(662)	780	118
Deferred tax						(3,532)	(1,389)	(4,921)
<b>Profit after taxation</b>						<b>74,586</b>	<b>0</b>	<b>74,586</b>

(€ '000) As per 30/06/2019	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	7,554	3,061	794	41,081	(1,607)	39,474
Loan to joint venture	0	0	6,000	0	0	6,000	6,000	12,000
Derivative financial instruments	0	0	0	0	0	0	0	0
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
<b>Total assets</b>	<b>561,966</b>	<b>1,273,606</b>	<b>1,614,959</b>	<b>953,779</b>	<b>(79,145)</b>	<b>4,325,165</b>	<b>(104,906)</b>	<b>4,220,259</b>
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
Provisions for pensions	0	0	0	0	835	835	0	835
<b>Total liabilities</b>	<b>303,125</b>	<b>469,303</b>	<b>1,136,514</b>	<b>463,901</b>	<b>45,763</b>	<b>2,418,606</b>	<b>(104,906)</b>	<b>2,313,700</b>

(€ '000) For the twelve months ended 30/06/2019	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>107,300</b>	<b>(39,275)</b>	<b>41,497</b>	<b>38,118</b>	<b>0</b>	<b>147,640</b>	<b>(9,705)</b>	<b>137,935</b>

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

## SEGMENT INFORMATION 2018

(€ '000) For the twelve months ended 30/06/2018	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)
<b>Net property income</b>	<b>5,697</b>	<b>52,586</b>	<b>80,287</b>	<b>33,258</b>	<b>0</b>	<b>171,828</b>	<b>(11,019)</b>	<b>160,809</b>
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)
<b>Segment result</b>	<b>(11,883)</b>	<b>24,279</b>	<b>87,852</b>	<b>48,016</b>	<b>535</b>	<b>148,799</b>	<b>(4,298)</b>	<b>144,501</b>
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
<b>Profit before taxation</b>						<b>97,124</b>	<b>(932)</b>	<b>96,192</b>
Current tax						(606)	511	(95)
Deferred tax						(24,454)	421	(24,033)
<b>Profit after taxation</b>						<b>72,064</b>	<b>0</b>	<b>72,064</b>

(€ '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
<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) For the twelve months ended 30/06/2018	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>470,451</b>	<b>(67,730)</b>	<b>(155,396)</b>	<b>65,504</b>	<b>0</b>	<b>312,829</b>	<b>(2,748)</b>	<b>310,081</b>

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

The financial statements of the Company as per 30 June 2019 are in the process of being prepared and audited. The Annual Report enclosing these financial statements will be published on [www.eurocommercialproperties.com](http://www.eurocommercialproperties.com) on 20 September 2019. The figures in this press release have not been audited by an external auditor.