

## PRESS RELEASE



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## EUROCOMMERCIAL PROPERTIES N.V. FIRST QUARTER RESULTS 2016/2017

***Net rental income up 9.9%***

***Earnings (direct investment result) per depositary receipt up 7.7%***

***Acquisition of shopping centre under construction in Kristianstad, southern Sweden***

### **Direct Investment Result**

The direct investment result for the three month period to 30 September 2016 increased by 7.9% to €26.8 million compared with €24.9 million for the three months to 30 September 2015, largely due to the contribution of recent acquisitions. The direct investment result per depositary receipt at 30 September 2016 increased by 7.7% to €0.56 from €0.52 at 30 September 2015, notwithstanding the 1.3% increase in the average number of depositary receipts outstanding at 30 September 2016 compared to 30 September 2015 due to the November 2015 take-up of the stock dividend.

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.

### **Rental Growth**

Net property income, including joint ventures (on the basis of proportional consolidation), for the three months to 30 September 2016 increased by 9.9% to €40.6 million compared with €36.9 million for the previous corresponding period, benefitting from the impact of a number of acquisitions completed during the 12 months to September 2016.

Like for like (same floor area) rental growth in the Company’s properties for the twelve months to 30 September 2016 was 1.0%, reflecting zero inflation. Uplifts on relettings and renewals averaged 10% overall.

	<b>No. of relettings and renewals</b>	<b>Average rental uplift on relettings and renewals</b>	<b>Like for like rental growth</b>
<b>Overall</b>	<b>184</b>	<b>10%</b>	<b>1.0%</b>
France	48	6%	1.1%
Italy	89	14%	0.6%
Sweden	47	8%	2.1%

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## Retail Sales Growth

Like for like retail sales turnover in Eurocommercial's shopping centres for the twelve and nine months to 30 September 2016 compared with the previous corresponding periods is set out below. Over the past three months retail sales turnover has deteriorated due to the impact of the warm autumn on the fashion and shoe sectors, as well as challenging comparables with the previous corresponding period.

Turnover in France, particularly in central Paris, has been negatively impacted by terrorism concerns, as well as the unseasonal weather patterns. Excluding Paris, which represents 30% of Eurocommercial's French retail sales, turnover in France was flat for the 12 month period. However, in Sweden retail sales turnover remains strong across all of Eurocommercial's shopping centres.

## Retail Sales Growth by Country\*

	Twelve months to 30 September 2016	Nine months to 30 September 2016
<b>Overall</b>	<b>0.3%</b>	<b>-0.9%</b>
France	-2.2%	-2.9%
Italy	0.6%	-0.9%
Sweden	4.3%	2.9%

\* Excluding hypermarkets, Systembolagets and extensions/redevelopments

## Retail Sales Growth by Sector\*

	Twelve months to 30 September 2016	Nine months to 30 September 2016
Fashion	0.4%	-1.5%
Shoes	-6.0%	-8.1%
Gifts and jewellery	7.0%	5.9%
Health and beauty	2.1%	1.5%
Sport	-0.1%	-1.7%
Restaurants	-0.6%	-1.5%
Home goods	1.4%	-2.1%
Electricals	-1.5%	-1.7%
Hyper/supermarkets	1.5%	1.4%

\* Excluding extensions/redevelopments

## 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 Systembolagets (the Swedish government-owned alcohol retailer) at the end of the quarter were 8.2% overall; 8.8% in France, 8.0% in Italy and 7.7% in Sweden.

## Vacancy Levels and Rent Arrears

Rental arrears of more than 90 days represent less than 1% of annual rental income. Tenant corporate failures are minimal with only 12 shops (four in France and eight in Italy), out of a total of almost 1,750, in administration, nine of which continue to meet their rent obligations in full. Vacancies also remain less than 1% of rental income.

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

The adjusted net asset value at 30 September 2016 was €43.28 per depositary receipt compared with €39.38 at 30 September 2015 and €43.00 at 30 June 2016. 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 2016, after allowing for contingent capital gains tax liabilities if all properties were to be sold simultaneously and the fair value of the interest rate swap contracts, was €37.68 per depositary receipt compared with €35.08 at 30 September 2015 and €37.34 at 30 June 2016.

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 2016, reflecting only accrued income and currency movements. All properties will be externally valued at 31 December 2016.

## **Funding**

In August 2016, a SEK 690 million (€72 million) bullet loan with a term of seven years was agreed with Allianz Real Estate on the Bergvik shopping centre at a fixed rate significantly lower than the current average interest rate in the loan portfolio. In September 2016 a five year loan for an amount of €80 million was concluded with Intesa Sanpaolo with an extension option for another five years.

On the basis of proportional consolidation, the net debt to adjusted net equity ratio at 30 September 2016 was 64% and the net loan to property value was 39%. At the end of the quarter, 79% of interest costs were fixed for an average of almost seven years resulting in an average overall interest rate for the total loan portfolio of 2.9%.

## **Country Commentary**

### **France**

Construction work began during the period on the 5,000m<sup>2</sup> extension of Amiens Glisy, which will be renamed Grand A when the expanded centre is relaunched at the end of 2017. Over 80% of the space, including a 2,000m<sup>2</sup> H&M store, is already pre-let or negotiations are at an advanced stage. The project is expected to cost €19 million, delivering a net return of 6.5%.

In November, Val Thoiry in Greater Geneva will welcome Decathlon as a new anchor into the 1,500m<sup>2</sup> store which had been vacated for their benefit. The sport offer will consequently be greatly improved in time for the winter sports season.

### **Italy**

A new 2,900m<sup>2</sup> Coin department store and 1,400m<sup>2</sup> Scarpe & Scarpe shoe store opened their doors at Carosello in Milan in October, utilising space vacated by the downsized Carrefour hypermarket. Both new shops have been well received by customers and initial trading has been very strong.

At I Gigli in Florence work is on schedule for the new 6,800m<sup>2</sup> Primark store which is due to open in mid-2017. At that time, the enlarged 3,340m<sup>2</sup> Zara will also open, together with new units for Sephora and Piazza Italia.

### **Sweden**

In October, Eurocommercial acquired a site in Kristianstad in the southern Skåne region of Sweden from the developer who has contracted to build a major shopping centre – C4 Shopping – and external hypermarket, with completion expected by the end of 2018.

Kristianstad is approximately one hour's drive north-east of Malmö and is the regional capital of a catchment of 300,000 people which does not currently have an out-of-town shopping centre. The newly acquired retail zone

is on the E22 motorway and will include a 31,600m<sup>2</sup> shopping centre housing approximately 90 shops and restaurants. A 6,500m<sup>2</sup> hypermarket is being built opposite the shopping centre, with a further 2,500m<sup>2</sup> of complementary retail units alongside it. The Company has also conditionally committed to acquire a 20,500m<sup>2</sup> retail park on the site. The necessary planning consents have been received for all units.

The net acquisition yield for the shopping centre and the hypermarket is 6% and will generate a total purchase cost of around SEK 1.325 billion (c. €133 million), depending on the level of net rental income achieved. Eurocommercial has made an initial payment of SEK 360 million (€36 million), on which interest will be paid. Further tranches of the purchase price will be paid as the building works progress. The net acquisition yield for the retail park will be 6.5%, if acquired, which will generate an additional cost of around SEK 350 million (c. €35 million). Leasing is progressing very well and ground works have begun. The hypermarket is expected to open by the end of 2017, with the shopping centre opening approximately one year later.

Peter Mills, Eurocommercial's Director responsible for Sweden said, "The Swedish team, under the leadership of Martin Björn, has developed considerable construction and leasing expertise in major extensions of our shopping centres over the years. The Kristianstad acquisition allows us to utilise this experience to acquire properties at an earlier stage, thus achieving much higher yields than simply buying existing assets in a very competitive market."

Assuming all else remains equal, following the completion of the C4 shopping centre, hypermarket and retail park, together with the extension of Eurostop in Halmstad, Eurocommercial's investment weighting in Sweden will increase to around 25%.

### **First Phase of Eurostop Extension Completed**

The first phase of the 16,000m<sup>2</sup> extension of Eurostop in Halmstad is now complete, on schedule. Eight new shops opened last week, together with a new entrance on the southern side of the shopping centre.

Eurocommercial acquired the property in August 2012, received planning for the extension in 2014 and began construction at the end of 2015. The centre currently has 30 units which will increase to a total of 90 shops and restaurants when the extension is completed at the end of 2017. More than 90% of the total additional space has already been pre-let, a year ahead of completion.

### **Completion of Sale of Kronan**

The sale of Kronan shopping centre in Karlskrona for a property price of SEK 185 million (€19.4 million) was completed on 30 September 2016, as planned. The net proceeds after the repayment of debt were used to fund the Kristianstad acquisition.

### **Eurocommercial Sweden Again Wins Landlord of the Year Award**

For the second year in a row, and the third time in the past four years, Eurocommercial Sweden won the coveted Swedish Landlord of the Year award. 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 "consistently high standards", as well as the "longevity and experience of the team which has established long-lasting relationships with tenants."

### **Market Commentary**

There has been no real change to property markets in France, Italy or Sweden over the quarter, with very little supply of prime property to satisfy demand from institutional buyers.

Eurocommercial has been able nevertheless to source good investments using its strong relationships with retail and developer groups built up over the many years we have been present in our markets. The Kristianstad transaction is a good example and we are actively pursuing other acquisitions in France, Italy and Sweden.

## Annual General Meeting Resolutions Adopted

All proposed resolutions were adopted at the Annual General Meeting of Shareholders held on 1 November 2016.

The proposed resolution for a dividend of €2.05 per depositary receipt in cash or in stock at a ratio of 1 new depositary receipt for every 21 existing depositary receipts was also adopted.

Holders of depositary receipts who wish to receive the stock dividend are requested to notify their financial institution. The financial institutions are requested to deliver the dividend rights directly to ABN AMRO's account 28001/056 (NECIABNANL2AAGS056L10) option stock, only in multiples of 21 dividend rights and to account 28001/055 (NECIABNANL2AAGS055L10) option cash) no later than 13.00 (CET) on 17 November 2016. If the notification is not received before 13.00 (CET) on 17 November 2016, only the cash dividend will be payable.

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

(€ '000)	First quarter ended 30-09-2016	First quarter ended 30-09-2015
Rental income	45,239	42,894
Service charge income	8,779	8,063
Service charge expenses	(9,702)	(8,785)
Property expenses	(6,449)	(5,777)
Interest income	14	186
Interest expenses	(10,010)	(9,427)
Company expenses	(3,165)	(2,820)
Other income	328	0
Current tax	(123)	(7)
Direct investment result 100% owned	24,911	24,327
Direct investment result joint ventures	1,934	551
<b>Total direct investment result</b>	<b>26,845</b>	<b>24,878</b>
Investment revaluation and disposal of investment properties	(1,161)	(435)
Fair value movement derivative financial instruments	288	(10,645)
Investment expenses	(208)	(49)
Deferred tax	(1,731)	(2,637)
Indirect investment result 100% owned	(2,812)	(13,766)
Indirect investment result joint ventures	(552)	(11)
<b>Total indirect investment result</b>	<b>(3,364)</b>	<b>(13,777)</b>
<b>Total investment result</b>	<b>23,481</b>	<b>11,101</b>
<b>Per depositary receipt (€)**</b>		
Direct investment result	0.56	0.52
Indirect investment result	(0.07)	(0.29)
<b>Total investment result</b>	<b>0.49</b>	<b>0.23</b>

## STATEMENT OF ADJUSTED NET EQUITY\*

(€ '000)	30-09-2016	30-06-2016	30-09-2015
IFRS net equity per consolidated statement of financial position	1,808,473	1,791,670	1,662,597
Derivative financial instruments	172,782	175,456	132,756
Deferred tax liabilities	90,035	90,569	70,941
Derivative financial instruments and deferred tax liabilities joint ventures	5,772	5,287	0
<b>Adjusted net equity</b>	<b>2,077,062</b>	<b>2,062,982</b>	<b>1,866,294</b>
Number of depositary receipts representing shares in issue after deduction of depositary receipts bought back	47,996,032	47,978,844	47,388,471
Net asset value - € per depositary receipt (IFRS)	37.68	37.34	35.08
Adjusted net asset value - € per depositary receipt	43.28	43.00	39.38
Stock market prices - € per depositary receipt	40.22	38.45	39.02

\* 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 47,984,388 (first quarter 30-09-2015: 47,388,471).

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(€ '000)	First quarter ended 30-09-2016	First quarter ended 30-09-2015
Rental income	45,239	42,894
Service charge income	8,779	8,063
<b>Total revenue</b>	<b>54,018</b>	50,957
Service charge expenses	(9,702)	(8,785)
Property expenses	(6,449)	(5,777)
<b>Net property income</b>	<b>37,867</b>	36,395
Share of result joint ventures	1,382	540
Investment revaluation and disposal of investment properties	(1,161)	(435)
Company expenses	(3,165)	(2,820)
Investment expenses	(208)	(49)
Other income	328	0
<b>Operating result</b>	<b>35,043</b>	33,631
Interest income	14	186
Interest expenses	(10,010)	(9,427)
Fair value movement derivative financial instruments	288	(10,645)
<b>Net financing cost</b>	<b>(9,708)</b>	(19,886)
<b>Profit before taxation</b>	<b>25,335</b>	13,745
Current tax	(123)	(7)
Deferred tax	(1,731)	(2,637)
<b>Total tax</b>	<b>(1,854)</b>	(2,644)
<b>Profit after taxation</b>	<b>23,481</b>	11,101
<b>Per depositary receipt (€)*</b>		
Profit after taxation	0.49	0.23
Diluted profit after taxation	0.49	0.23

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€ '000)	First quarter ended 30-09-2016	First quarter ended 30-09-2015
Profit after taxation	23,481	11,101
Foreign currency translation differences (to be recycled through profit or loss)	(7,671)	(6,891)
Other comprehensive income	(7,671)	(6,891)
<b>Total comprehensive income</b>	<b>15,810</b>	4,210
<b>Per depositary receipt (€)*</b>		
Total comprehensive income	0.33	0.09
Diluted total comprehensive income	0.33	0.09

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

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€ '000)	30-09-2016	30-06-2016
Property investments	3,276,325	3,275,928
Property investments under development	5,142	5,000
Investments in joint ventures	92,003	90,596
Tangible fixed assets	1,822	1,899
Receivables	249	247
<b>Total non-current assets</b>	<b>3,375,541</b>	<b>3,373,670</b>
Receivables	39,484	32,874
Cash and deposits	56,794	124,452
<b>Total current assets</b>	<b>96,278</b>	<b>157,326</b>
Property investments held for sale	0	19,630
<b>Total assets</b>	<b>3,471,819</b>	<b>3,550,626</b>
Creditors	78,998	78,136
Borrowings	143,216	183,586
<b>Total current liabilities</b>	<b>222,214</b>	<b>261,722</b>
Creditors	10,359	10,106
Borrowings	1,167,956	1,221,103
Derivative financial instruments	172,782	175,456
Deferred tax liabilities	90,035	90,569
<b>Total non-current liabilities</b>	<b>1,441,132</b>	<b>1,497,234</b>
<b>Total liabilities</b>	<b>1,663,346</b>	<b>1,758,956</b>
<b>Net assets</b>	<b>1,808,473</b>	<b>1,791,670</b>
<b>Equity Eurocommercial Properties shareholders</b>		
Issued share capital	241,291	241,291
Share premium reserve	522,407	522,063
Other reserves	813,895	820,917
Undistributed income	230,880	207,399
<b>Total equity</b>	<b>1,808,473</b>	<b>1,791,670</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

(€ '000)	First quarter ended 30-09-2016	First quarter ended 30-09-2015
<b>Cash flow from operating activities</b>		
Profit after taxation	23,481	11,101
Adjustments:		
Increase in receivables	(6,709)	(5,656)
Increase/decrease in creditors	1,819	(1,718)
Interest income	(14)	(186)
Interest expenses	10,010	9,427
Movement performance shares granted	344	142
Investment revaluation and disposal of investment properties	616	0
Derivative financial instruments	(288)	10,645
Deferred tax	1,731	2,637
Current tax	123	7
Other movements	225	92
Share of result of joint ventures	(1,382)	(540)
	<b>29,956</b>	<b>25,951</b>
<b>Cash flow from operations</b>		
Derivative financial instruments	(2,090)	(9,281)
Borrowing costs	(281)	(152)
Interest paid	(9,691)	(9,147)
Interest received	14	115
	<b>(12,048)</b>	<b>(18,465)</b>
<b>Total cash flow from operating activities</b>	<b>17,908</b>	<b>7,486</b>
<b>Cash flow from investing activities</b>		
Capital expenditure	(15,997)	(12,324)
Sale of investment	11,655	0
Investments in joint ventures	(25)	0
Additions to tangible fixed assets	(119)	(91)
	<b>(4,486)</b>	<b>(12,415)</b>
<b>Cash flow from financing activities</b>		
Borrowings added	77,132	30,654
Repayment of borrowings	(158,692)	(43,381)
Stock options exercised	649	0
Increase/decrease in non-current creditors	274	(156)
	<b>(80,637)</b>	<b>(12,883)</b>
<b>Net cash flow</b>	<b>(67,215)</b>	<b>(17,812)</b>
Currency differences on cash and deposits	(443)	(405)
Decrease in cash and deposits	(67,658)	(18,217)
Cash and deposits at beginning of period	124,452	169,133
Cash and deposits at the end of period	<b>56,794</b>	<b>150,916</b>

## CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

The movements in shareholders' equity in the first quarter ended 30 September 2016 were:

(€ '000)	Issued share capital	Share premium reserve	Other reserves	Undis- tributed income	Total
30-06-2016	241,291	522,063	820,917	207,399	1,791,670
Profit after taxation				23,481	23,481
Foreign currency translation differences (to be recycled through profit or loss)			(7,671)		(7,671)
Total comprehensive income	0	0	(7,671)	23,481	15,810
Performance shares granted		344			344
Stock options exercised			649		649
30-09-2016	241,291	522,407	813,895	230,880	1,808,473

The movements in shareholders' equity in the previous 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 after taxation				11,101	11,101
Foreign currency translation differences (to be recycled through profit or loss)			(6,891)		(6,891)
Total comprehensive income	0	0	(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

## SEGMENT INFORMATION 2016

(€ '000)					Total	Adjustments	
For the three months ended				The	proportional	joint	Total IFRS
30/09/2016	France	Italy	Sweden	Netherlands*	consolidation	ventures	
Rental income	15,277	23,700	9,170	0	48,147	(2,908)	45,239
Service charge income	4,247	2,052	2,919	0	9,218	(439)	8,779
Service charge expenses	(4,788)	(2,072)	(3,302)	0	(10,162)	460	(9,702)
Property expenses	(1,904)	(3,354)	(1,324)	0	(6,582)	133	(6,449)
<b>Net property income</b>	<b>12,832</b>	<b>20,326</b>	<b>7,463</b>	<b>0</b>	<b>40,621</b>	<b>(2,754)</b>	<b>37,867</b>
Share of result of joint ventures					0	1,382	1,382
Investment revaluation and disposal of investment properties	(120)	(389)	(690)	(28)	(1,227)	66	(1,161)
<b>Segment result</b>	<b>12,712</b>	<b>19,937</b>	<b>6,773</b>	<b>(28)</b>	<b>39,394</b>	<b>(1,306)</b>	<b>38,088</b>
Net financing cost					(10,632)	924	(9,708)
Company expenses					(3,165)	0	(3,165)
Other income					70	258	328
Investment expenses					(209)	1	(208)
<b>Profit before taxation</b>					<b>25,458</b>	<b>(123)</b>	<b>25,335</b>
Current					(314)	191	(123)
Deferred tax					(1,663)	(68)	(1,731)
<b>Profit after taxation</b>					<b>23,481</b>	<b>0</b>	<b>23,481</b>

(€ '000)					Total	Adjustments	
As per 30/09/2016				The	proportional	joint	Total IFRS
	France	Italy	Sweden	Netherlands*	consolidation	ventures	
Property investments	1,261,344	1,506,016	697,802	0	3,465,162	(188,837)	3,276,325
Property investments under development	5,142	0	0	0	5,142	0	5,142
Investments in joint ventures	0	0	0	0	0	92,003	92,003
Tangible fixed assets	802	639	49	332	1,822	0	1,822
Receivables	26,761	9,685	2,653	918	40,017	(284)	39,733
Derivative financial instruments	0	0	0	0	0	0	0
Cash and deposits	3,602	23,969	35,770	2,536	65,877	(9,083)	56,794
Property investments held for sale	0	0	0	0	0	0	0
<b>Total assets</b>	<b>1,297,651</b>	<b>1,540,309</b>	<b>736,274</b>	<b>3,786</b>	<b>3,578,020</b>	<b>(106,201)</b>	<b>3,471,819</b>
Creditors	35,397	28,083	20,932	3,334	87,746	(8,748)	78,998
Non-current creditors	9,026	1,808	56	0	10,890	(531)	10,359
Borrowings	391,753	758,707	251,862	0	1,402,322	(91,150)	1,311,172
Derivative financial instruments	12,743	150,640	11,470	0	174,853	(2,071)	172,782
Deferred tax liabilities	0	33,481	60,255	0	93,736	(3,701)	90,035
Provision for pensions	0	0	0	0	0	0	0
<b>Total liabilities</b>	<b>448,919</b>	<b>972,719</b>	<b>344,575</b>	<b>3,334</b>	<b>1,769,547</b>	<b>(106,201)</b>	<b>1,663,346</b>

(€ '000)					Total	Adjustments	
For the three months period				The	proportional	joint	Total IFRS
30/09/2016	France	Italy	Sweden	Netherlands*	consolidation	ventures	
<b>Acquisitions, divestments and capital expenditure (including capitalised interest)</b>	<b>4,461</b>	<b>6,179</b>	<b>(14,834)</b>	<b>0</b>	<b>(4,194)</b>	<b>(41)</b>	<b>(4,235)</b>

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

## SEGMENT INFORMATION 2015

(€ '000)					Total	Adjustments	
For the three months ended				The	proportional	joint	Total IFRS
30/09/2015	France	Italy	Sweden	Netherlands*	consolidation	ventures	
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)
<b>Net property income</b>	<b>13,433</b>	<b>16,195</b>	<b>7,318</b>	<b>0</b>	<b>36,946</b>	<b>(551)</b>	<b>36,395</b>
Share of result of joint venture					0	540	540
Investment revaluation and disposal of investment properties	111	(642)	(29)	115	(445)	10	(435)
<b>Segment result</b>	<b>13,544</b>	<b>15,553</b>	<b>7,289</b>	<b>115</b>	<b>36,501</b>	<b>(1)</b>	<b>36,500</b>
Net financing cost					(19,886)	0	(19,886)
Company expenses					(2,820)	0	(2,820)
Investment expenses					(50)	1	(49)
<b>Profit before taxation</b>					<b>13,745</b>	<b>0</b>	<b>13,745</b>
Current					(7)	0	(7)
Deferred tax					(2,637)	0	(2,637)
<b>Profit after taxation</b>					<b>11,101</b>	<b>0</b>	<b>11,101</b>

(€ '000)					Total	Adjustments	
As per 30/09/2015				The	proportional	joint	Total IFRS
	France	Italy	Sweden	Netherlands*	consolidation	ventures	
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
Investments 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
<b>Total assets</b>	<b>1,221,795</b>	<b>1,175,076</b>	<b>631,924</b>	<b>66,237</b>	<b>3,095,032</b>	<b>(659)</b>	<b>3,094,373</b>
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
<b>Total liabilities</b>	<b>460,387</b>	<b>667,445</b>	<b>298,990</b>	<b>5,613</b>	<b>1,432,435</b>	<b>(659)</b>	<b>1,431,776</b>

(€ '000)					Total	Adjustments	
For the three months period				The	proportional	joint	Total IFRS
30/09/2015	France	Italy	Sweden	Netherlands*	consolidation	ventures	
<b>Acquisitions, divestments and capital expenditure (including capitalised interest)</b>	<b>1,292</b>	<b>3,554</b>	<b>3,333</b>	<b>0</b>	<b>8,179</b>	<b>(70)</b>	<b>8,109</b>

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

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