

**PRESS RELEASE**



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**EUROCOMMERCIAL PROPERTIES N.V.**  
**NINE MONTHS RESULTS 2012/2013**

***Direct investment result up 1.2%***  
***Net property income increased 3.8%***  
***Like for like annual rental growth 2.5%***  
***12 month turnovers flat, 3 months -1.7%***

**Direct Investment Result**

The direct investment result for the nine month period to 31 March 2013 rose 1.2% to € 60.6 million from € 59.9 million for the previous corresponding period ended 31 March 2012. 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 "result after tax" which must include unrealised capital gains and losses. The direct investment result per depositary receipt for the nine month period to 31 March 2013 was € 1.47, up from € 1.46 in the previous corresponding period ended 31 March 2012.

**Rental Growth**

Net Property Income

Rental income for the nine month period ended 31 March 2013 was € 128.1 million compared with € 120.9 million for the previous corresponding period. The 6.0% increase was primarily due to the positive impact of the acquisitions of Eurostop in Halmstad and Les Grands Hommes in Bordeaux and the opening of the I Gigli retail park but also takes into account the sale of Burlöv Center in Malmö in November 2012.

Net property income rose by 3.8% to € 107.9 million for the nine months to 31 March 2013 from € 103.9 million in the previous corresponding period, in spite of the introduction of the non-recoverable IMU property tax in Italy.

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## Like for Like Rental Growth

Like for like (same floor area) rental growth in the Company's properties for the twelve months to 31 March 2013 was 2.5% overall.

The French uplifts on renewals were particularly strong, demonstrating the underlying strength of the retail sector despite difficult economic conditions. Italy continues to perform solidly but the recession has clearly had an influence. Rental growth in Sweden has been affected by low indexation and the continued vacancy at 31 March 2013 of the two former Expert units, one of which has since been re-let.

	Like for like rental growth*	Relettings and renewals	Average rental uplift on relettings and renewals
<b>Overall</b>	<b>+2.5%</b>	<b>179</b>	<b>+11%</b>
France	+3.9%	33	+21%
Italy	+2.8%	101	+10%
Sweden	+0.1%	45	+8%

\* Rent figures compare tenancy schedules at the relevant dates and include indexation and turnover rents but exclude service charges, marketing contributions and property taxes.

## **Retail Sales Turnover**

Like for like (same floor area) retail sales turnover in Eurocommercial's shopping centres for the three and twelve months to 31 March 2013 compared with the previous corresponding periods was -1.7% and 0% respectively. Turnover performance by country and sector is set out below.

All countries were impacted by fewer trading days in the three months to March 2013 than in the previous year, while French and Italian turnovers were also negatively affected by bad weather during the quarter. French turnover numbers reflect the fact that the Fnac electrical store at Passage du Havre in Paris accounts for 25% of French turnover, but less than 5% of rent. French turnover excluding Fnac for the three and twelve months to 31 March 2013 was -1.6% and -0.6% respectively.

From March 2012 all centres in Italy were open every Sunday so this beneficial effect is now working its way out of the comparative turnover figures. Swedish turnovers have held up well over both the three and twelve month periods to March 2013, helped in particular by the strong performance of the hypermarkets.

## **Retail Sales Turnover by Country\***

	Three months to 31 March 2013	Twelve months to 31 March 2013
<b>Overall</b>	<b>-1.7%</b>	<b>0.0%</b>
France	-3.1%	-1.6%
Italy	-2.4%	+0.2%
Sweden	+0.7%	+1.2%

\* Excludes extensions

### Retail Sales Turnover by Sector\*

	Three months to 31 March 2013	Twelve months to 31 March 2013
Fashion	-3.9%	-0.7%
Shoes	-13.9%	-5.7%
Gifts and jewellery	+1.6%	0.0%
Health and beauty	+3.6%	+2.9%
Sport	-7.7%	-0.7%
Restaurants	-1.0%	+1.4%
Home goods	-3.3%	+1.0%
Electricals	-3.3%	-1.8%
Hyper/supermarkets	+4.2%	+4.0%

\* Excludes extensions

### Occupancy Cost Ratios

The total occupancy cost ratio (rent plus marketing contributions, service charges and tenant property taxes as a proportion of sales turnover including VAT) for Eurocommercial galleries excluding hypermarkets at the end of the period was 8.1% overall.

	Occupancy cost ratios
<b>Overall</b>	<b>8.1%</b>
France	8.2%
Italy	8.1%
Sweden	7.8%

### Vacancy Levels and Rent Arrears

Rental arrears of more than 90 days at 31 March 2013 were 1.2% of rental income although tenants in administration represented just 0.1% of the passing rent. At the date of this release, following the re-letting of one of the two large former Expert units in Sweden after the end of the period, overall vacancies have fallen once again to less than 1% of rental income. Terms have also been agreed for the remaining former Expert unit.

### Adjusted and IFRS Net Asset Values

Property valuations were not undertaken at the end of the nine 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 value per depositary receipt therefore changed minimally since December 2012, reflecting only accrued income and currency movements. All properties will be externally valued at 30 June 2013.

The adjusted net asset value figure for 31 March 2013 was € 36.04 per depositary receipt compared with € 35.28 at 31 December 2012 and € 36.49 at 31 March 2012. 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 31 March 2013, 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 € 31.71 per depositary receipt compared with € 30.71 at 31 December 2012 and € 31.78 at 31 March 2012.

## **Funding**

The net debt to adjusted net equity ratio at 31 March 2013 was 76% and the net loan to property value was 42%. In April 2013 Eurocommercial secured a new € 24 million 10 year loan at a total interest cost of 3%, bringing the average term of the Company's loan book to just over five years and the overall interest rate to 3.95%, including margins averaging 91 bps.

The number of depositary receipts outstanding at 31 March 2013 was 41,735,054 compared with 40,953,515 at 31 March 2012 as a result of the November 2012 stock dividend take-up.

## **Property Commentary**

### France

Development of the retail park at Chasse Sud in Chasse-sur-Rhône is well advanced ahead of opening this summer and the property is currently 82% pre-let. The purchase cost is set at a net yield of 7% on achieved rental income under a forward purchase agreement (VEFA), resulting in a total cost of € 24 million when the park is fully let. The 1,000m<sup>2</sup> extension of Saint Douillard in Bourges is fully pre-let and also due to open in the summer. The project cost is approximately € 5.4 million, yielding a net return on cost of around 6.75%.

Eurocommercial has signed a conditional preliminary agreement with Vastned Retail N.V. regarding the acquisition of Val Thoiry shopping centre for a gross cost of € 111.5 million.

Val Thoiry shopping centre has a 14,826m<sup>2</sup> gallery of 62 shops, including H&M, Go Sport and Sephora, and is anchored by a Migros hypermarket with a sales area of approximately 7,000m<sup>2</sup>, which does not form part of the acquisition. The acquisition does include, however, an 8,590m<sup>2</sup> Leroy Merlin store situated alongside the shopping centre which, at a rent of only € 50/m<sup>2</sup>, is thought to be reversionary. The purchase is expected to complete in early June 2013 and will give a net initial yield of 5.6%.

The Val Thoiry centre has less than 1% vacancy and is in a prime position on the D884 autoroute in the "Grand Genève" area, one km from the Swiss border. The centre serves a wealthy catchment of around 150,000 people with approximately 12% of visitors coming from Switzerland. Eurocommercial believes that there are considerable opportunities for improvements to be made to the property through refurbishment, remerchandising and layout changes. There is also thought to be potential for a significant extension in the longer term.

Eurocommercial is in advanced discussions for the sale of Passy Plaza in Paris. Details will be announced when a binding contract is signed.

### Italy

Preparations for the refurbishments of I Portali in Modena (approx. € 5 million) and I Gigli in Firenze (approx. € 10 million) are moving forward. Both projects are due to begin before the end of calendar 2013. Vacancies in Italy remain minimal at just 0.2% of total Italian rental income at the date of this release.

### Sweden

At Grand Samarkand in Växjö, Clas Ohlson has signed a 10 year lease on the unit previously occupied by the electrical store, Expert, which will open in late September 2013 at a rent per square metre 7% higher than Expert's former rent. The other former Expert store at Moraberg in Södertälje is under offer to a major Swedish retailer who intends to take possession in August 2013 to open a regional flagship store.

## Market Commentary

Despite gloomy economic forecasts, demand for good shop space remains solid both from retailers and investors. In France, the uplifts achieved on relettings and renewals this year remain strong, with some of the highest increases being achieved at the smaller centres of Amiens Glisy, Amiens and Centr'Azur, Hyères where uplifts averaged 36%. In Italy the best rent increases have been achieved at I Gigli, Firenze with an average uplift of 29% and in Sweden at Bergvik, Karlstad where increases averaged 20%.

Investment demand for good French centres continues, with recent deals achieving net yields in the range of 5% to 5.5%. There have been no significant sales of shopping centres in Italy yet in 2013, although the overdue clarification of the political situation is undoubtedly encouraging a renewal of interest from property investors, as it has already done for bond markets which have seen a significant reduction in yields. The Swedish economy is showing little growth with inflation almost non-existent. However, investment demand for prime shopping centres in Sweden remains healthy, reflecting robust government finances.

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

(€ '000)	Nine months ended 31-03-2013	Nine months ended 31-03-2012	Third quarter ended 31-03-2013	Third quarter ended 31-03-2012
Rental income	128,051	120,906	42,416	41,482
Service charges income	22,328	21,144	7,007	7,056
Service charges expenses	(24,747)	(22,915)	(7,644)	(7,397)
Property expenses	(17,716)	(15,262)	(5,843)	(5,223)
Net property income	107,916	103,873	35,936	35,918
Interest income	1,888	1,215	361	239
Interest expenses	(40,973)	(37,535)	(13,016)	(12,915)
Net financing expenses	(39,085)	(36,320)	(12,655)	(12,676)
Company expenses	(7,950)	(7,359)	(2,406)	(2,564)
Direct investment result before taxation	60,881	60,194	20,875	20,678
Current tax	(311)	(301)	(121)	(135)
<b>Direct investment result</b>	<b>60,570</b>	<b>59,893</b>	<b>20,754</b>	<b>20,543</b>
Investment revaluation	(12,134)	9,292	1,066	459
Fair value movement derivative financial instruments	(2,209)	(77,492)	13,336	(179)
Investment expenses	(1,212)	(743)	(784)	(242)
Indirect investment result before taxation	(15,555)	(68,943)	13,618	41
Deferred tax	19,770	1,051	(1,648)	(372)
<b>Indirect investment result</b>	<b>4,215</b>	<b>(67,892)</b>	<b>11,970</b>	<b>(331)</b>
<b>Total investment result</b>	<b>64,785</b>	<b>(7,999)</b>	<b>32,724</b>	<b>20,212</b>
<b>Per depositary receipt (€)**</b>				
Direct investment result	1.47	1.46	0.50	0.50
Indirect investment result	0.09	(1.66)	0.28	(0.01)
<b>Total investment result</b>	<b>1.56</b>	<b>(0.20)</b>	<b>0.78</b>	<b>0.49</b>

**STATEMENT OF ADJUSTED NET EQUITY\***

(€ '000)	31-03-2013	30-06-2012	31-03-2012
IFRS net equity per balance sheet	1,323,605	1,300,147	1,301,361
Derivative financial instruments	143,845	148,616	60,789
Deferred tax liabilities	37,042	63,864	132,842
Deferred tax assets	(544)	(751)	(777)
<b>Adjusted net equity</b>	<b>1,503,948</b>	<b>1,511,876</b>	<b>1,494,215</b>
Number of depositary receipts representing shares in issue after deduction of depositary receipts bought back	41,735,054	40,953,515	40,953,515
Net asset value - € per depositary receipt (IFRS)	31.71	31.75	31.78
Adjusted net asset value - € per depositary receipt	36.04	36.92	36.49
Stock market prices - € per depositary receipt	28.56	27.25	28.41

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

\*\* The Company's shares are listed in the form of bearer depositary receipts on NYSE Euronext Amsterdam (the Amsterdam Stock Exchange). One bearer depositary receipt represents ten ordinary shares. The average number of depositary receipts on issue during this period was 41,301,500 compared with 40,876,208 for the nine months to 31/03/2012.

**CONSOLIDATED PROFIT AND LOSS ACCOUNT**

(€ '000)	<b>Nine months ended 31-03-2013</b>	Nine months ended 31-03-2012	<b>Third quarter ended 31-03-2013</b>	Third quarter ended 31-03-2012
Rental income	<b>128,051</b>	120,906	<b>42,416</b>	41,482
Service charges income	<b>22,328</b>	21,144	<b>7,007</b>	7,056
Service charges expenses	<b>(24,747)</b>	(22,915)	<b>(7,644)</b>	(7,397)
Property expenses	<b>(17,716)</b>	(15,262)	<b>(5,843)</b>	(5,223)
Net property income	<b>107,916</b>	103,873	<b>35,936</b>	35,918
Investment revaluation	<b>(12,134)</b>	9,292	<b>1,066</b>	459
Interest income	<b>1,888</b>	1,215	<b>361</b>	239
Interest expenses	<b>(40,973)</b>	(37,535)	<b>(13,016)</b>	(12,915)
Fair value movement derivative financial instruments	<b>(2,209)</b>	(77,492)	<b>13,336</b>	(176)
Net financing cost	<b>(41,294)</b>	(113,812)	<b>681</b>	(12,852)
Company expenses	<b>(7,950)</b>	(7,359)	<b>(2,406)</b>	(2,564)
Investment expenses	<b>(1,212)</b>	(743)	<b>(784)</b>	(242)
Result before taxation	<b>45,326</b>	(8,749)	<b>34,493</b>	20,719
Current tax	<b>(311)</b>	(301)	<b>(121)</b>	(135)
Deferred tax	<b>19,770</b>	1,051	<b>(1,648)</b>	(372)
Total tax	<b>19,459</b>	(750)	<b>(1,769)</b>	507
<b>Result after taxation</b>	<b>64,785</b>	(7,999)	<b>32,724</b>	(20,212)
<b>Per depositary receipt (€)*</b>				
Result after taxation	<b>1.56</b>	(0.20)	<b>0.78</b>	0.49
Diluted result after taxation	<b>1.51</b>	(0.21)	<b>0.76</b>	0.48

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

**CONSOLIDATED BALANCE SHEET**

(€ '000)	31-03-2013	30-06-2012	31-03-2012
Property investments	2,548,682	2,558,581	2,650,504
Property investments under development	13,269	0	9,687
Tangible fixed assets	2,002	836	1,042
Receivables	366	786	815
Derivative financial instruments	17	6	17
Deferred tax assets	544	751	777
<b>Total non-current assets</b>	<b>2,564,880</b>	<b>2,560,960</b>	<b>2,662,842</b>
Receivables	28,036	29,153	33,271
Cash and deposits	55,658	120,954	46,868
<b>Total current assets</b>	<b>83,694</b>	<b>150,107</b>	<b>80,139</b>
Property investments held for sale	134,737	131,886	0
<b>Total assets</b>	<b>2,783,311</b>	<b>2,842,953</b>	<b>2,742,981</b>
Creditors	62,986	65,696	58,793
Borrowings	112,059	103,603	122,901
<b>Total current liabilities</b>	<b>175,045</b>	<b>169,299</b>	<b>181,694</b>
Creditors	12,454	9,982	10,029
Borrowings	1,089,492	1,149,141	1,055,368
Derivative financial instruments	143,862	148,622	132,859
Deferred tax liabilities	37,042	63,864	60,789
Provision for pensions	1,811	1,898	881
<b>Total non-current liabilities</b>	<b>1,284,661</b>	<b>1,373,507</b>	<b>1,259,926</b>
<b>Total liabilities</b>	<b>1,459,706</b>	<b>1,542,806</b>	<b>1,441,620</b>
<b>Net assets</b>	<b>1,323,605</b>	<b>1,300,147</b>	<b>1,301,361</b>
<b>Equity Eurocommercial Properties shareholders</b>			
Issued share capital	208,890	204,983	204,983
Share premium reserve	393,262	396,385	396,092
Other reserves	656,668	710,897	708,285
Undistributed income	64,785	(12,118)	(7,999)
<b>Net assets</b>	<b>1,323,605</b>	<b>1,300,147</b>	<b>1,301,361</b>
Number of depositary receipts representing shares in issue after deduction of depositary receipts bought back	41,735,054	40,953,515	40,953,515



## CONSOLIDATED CASH FLOW STATEMENT

(€ '000)	Nine months ended 31-03-2013	Nine months ended 31-03-2012
<b>Cash flow from operating activities</b>		
Result after taxation	64,785	(7,999)
Adjustments:		
Increase in receivables	(5,421)	(3,871)
Increase/decrease in creditors	298	(12,254)
Interest income	(1,888)	(1,215)
Interest expenses	40,973	37,535
Movement stock options	832	813
Investment revaluation	13,905	(9,312)
Derivative financial instruments	2,209	77,492
Deferred tax	(19,770)	(1,051)
Current tax	311	301
Other movements	1,948	(95)
	<b>98,182</b>	<b>80,107</b>
<b>Cash flow from operations</b>		
Current tax paid	(133)	(64)
Derivative financial instruments	(8,038)	0
Borrowing costs	(522)	(194)
Interest paid	(40,422)	(36,517)
Interest received	2,410	1,234
	<b>51,477</b>	<b>44,566</b>
<b>Cash flow from investing activities</b>		
Property acquisitions	(85,411)	(46,013)
Capital expenditure	(39,568)	(19,648)
Property sale	125,301	0
Additions to tangible fixed assets	(1,652)	(216)
	<b>(1,330)</b>	<b>(65,877)</b>
<b>Cash flow from financing activities</b>		
Borrowings added	165,753	112,758
Repayment of borrowings	(230,043)	(86,160)
Dividends paid	(54,670)	(72,008)
Increase in non-current creditors	3,139	131
	<b>(115,821)</b>	<b>(45,279)</b>
<b>Net cash flow</b>	<b>(65,674)</b>	<b>(66,590)</b>
Currency differences on cash and deposits	378	482
Decrease in cash and deposits	(65,296)	(66,108)
Cash and deposits at beginning of period	120,954	122,976
Cash and deposits at the end of period	<b>55,658</b>	<b>46,868</b>

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

(€ '000)	Nine months ended 31-03-2013	Nine months ended 31-03-2012	Third quarter ended 31-03-2013	Third quarter ended 31-03-2012
Result after taxation	64,785	(7,999)	32,724	20,212
Foreign currency translation differences	12,511	10,405	8,726	2,229
Total other comprehensive income	12,511	10,405	8,726	2,229
<b>Total comprehensive income</b>	<b>77,296</b>	<b>2,406</b>	<b>41,450</b>	<b>22,441</b>
<b>Per depositary receipt (€)</b>				
Total comprehensive income	1.86	0.06	0.99	0.55
Diluted total comprehensive income	1.80	0.06	0.96	0.55

**CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

The movements in shareholders' equity in the nine month period ended on 31 March 2013 were:

(€ '000)	Issued share capital	Share premium reserve	Other reserves	Undistributed income	Total
30-06-2012	204,983	396,385	710,897	(12,118)	1,300,147
Profit for the period				64,785	64,785
Other comprehensive income			12,511		12,511
Total comprehensive income			12,511	64,785	77,296
Issued shares	3,907	(3,907)			0
Result previous financial year			(12,118)	12,118	0
Dividends paid		(48)	(54,622)		(54,670)
Stock options granted		832			832
<b>31-03-2013</b>	<b>208,890</b>	<b>393,262</b>	<b>656,668</b>	<b>64,785</b>	<b>1,323,605</b>

The movements in shareholders' equity in the previous nine months ended 31 March 2012 were:

(€ '000)	Issued share capital	Share premium reserve	Other reserves	Undistributed income	Total
30-06-2011	204,283	395,990	568,600	201,277	1,370,150
Result for the period				(7,999)	(7,999)
Other comprehensive income			10,405		10,405
Total comprehensive income			10,405	(7,999)	2,406
Issued shares	700	(700)			0
Result previous financial year			129,280	(129,280)	0
Dividends paid		(11)		(71,997)	(72,008)
Stock options granted		813			813
<b>31-03-2012</b>	<b>204,983</b>	<b>396,092</b>	<b>708,285</b>	<b>(7,999)</b>	<b>1,301,361</b>

## SEGMENT INFORMATION

(€ '000)	France		Italy		Sweden		The Netherlands*		Total	
For the nine months ended 31/03/	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Rental income	42,377	40,251	54,329	50,956	31,345	29,699	0	0	128,051	120,906
Service charge income	6,281	5,701	6,083	5,090	9,964	10,353	0	0	22,328	21,144
Service charge expenses	(7,405)	(6,762)	(6,083)	(4,920)	(11,259)	(11,223)	0	0	(24,747)	(22,915)
Property expenses	(4,912)	(4,579)	(8,669)	(6,857)	(4,135)	(3,826)	0	0	(17,716)	(15,262)
<b>Net property income</b>	<b>36,341</b>	<b>34,611</b>	<b>45,660</b>	<b>44,269</b>	<b>25,915</b>	<b>24,993</b>	<b>0</b>	<b>0</b>	<b>107,916</b>	<b>103,873</b>
Investment revaluation	13,567	10,011	(20,922)	(15,046)	(5,943)	14,377	1,164	(50)	(12,134)	9,292
<b>Segment result</b>	<b>49,908</b>	<b>44,622</b>	<b>24,738</b>	<b>29,223</b>	<b>19,972</b>	<b>39,370</b>	<b>1,164</b>	<b>(50)</b>	<b>95,782</b>	<b>113,165</b>
Net financing cost									(41,294)	(113,812)
Company expenses									(7,950)	(7,359)
Investment expenses									(1,212)	(743)
<b>Result before taxation</b>									<b>45,326</b>	<b>(8,749)</b>
Corporate income tax									(311)	(301)
Deferred tax									19,770	1,051
<b>Result after taxation</b>									<b>64,785</b>	<b>(7,999)</b>

Property investments	868,784	938,335	1,030,724	1,034,370	649,174	677,799	0	0	2,548,682	2,650,504
Property investments under development	13,269	0	0	9,687	0	0	0	0	13,269	9,687
Tangible fixed assets	311	356	1,117	70	212	28	362	588	2,002	1,042
Receivables	20,628	24,221	5,698	6,547	1,345	2,257	731	1,061	28,402	34,086
Derivative financial instruments	16	0	1	17	0	0	0	0	17	17
Deferred tax assets	0	0	544	777	0	0	0	0	544	777
Cash and deposits	1,330	5,078	15,374	1,101	11,432	13,919	27,522	26,770	55,658	46,868
Property investments held for sale	134,737	0	0	0	0	0	0	0	134,737	0
<b>Total assets</b>	<b>1,039,075</b>	<b>967,990</b>	<b>1,053,458</b>	<b>1,052,569</b>	<b>662,163</b>	<b>694,003</b>	<b>28,615</b>	<b>28,419</b>	<b>2,783,311</b>	<b>2,742,981</b>

Creditors	29,485	26,098	16,528	14,759	15,402	16,589	1,571	1,347	62,986	58,793
Non-current creditors	9,274	7,692	3,167	2,325	13	12	0	0	12,454	10,029
Borrowings	353,250	323,703	588,786	502,872	259,515	288,709	0	62,985	1,201,551	1,178,269
Derivative financial instruments	27,586	27,679	99,488	86,363	16,788	18,817	0	0	143,862	132,859
Deferred tax liabilities	0	0	0	0	37,042	60,789	0	0	37,042	60,789
Provision for pensions	0	0	0	0	0	0	1,811	881	1,811	881
<b>Total liabilities</b>	<b>419,595</b>	<b>385,172</b>	<b>707,969</b>	<b>606,319</b>	<b>328,760</b>	<b>384,916</b>	<b>3,382</b>	<b>65,213</b>	<b>1,459,706</b>	<b>1,441,620</b>

### Acquisitions, divestments and capital expenditure (including capitalised interest)

	44,629	7,749	9,719	90,441	70,994	6,877	0	0	125,342	105,067
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\* The Netherlands represents assets and liabilities of Eurocommercial Properties N.V. and its offices in Amsterdam and London

## COUNTRY SPREAD

%	31-03-2013	31-03-2012
France	38	35
Italy	38	39
Sweden	24	26
	<b>100</b>	<b>100</b>

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