

## PRESS RELEASE



Date: 9 May 2014

Release: Before opening of NYSE Euronext Amsterdam

## EUROCOMMERCIAL PROPERTIES N.V. NINE MONTHS RESULTS 2013/2014

**Direct investment result up 4.6%**

**Net property income increased 2.6%**

**Like for like annual rental growth was +1.9%**

**12 month turnover growth was +1.5%, 3 months was +2.2%**

Both turnover and rental income grew relatively strongly against a stagnant economic background and vacancies and rental arrears both continue to average only 1% of income.

Demand for good retail investment property in France, Italy and Sweden remains strong.

### Direct Investment Result

The direct investment result for the nine month period to 31 March 2014 rose 4.6% to € 63.4 million from € 60.6 million for the previous corresponding period ended 31 March 2013. 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 2014 was € 1.50, up from € 1.47 in the previous corresponding period ended 31 March 2013.

### Rental Growth

#### Net Property Income

Net property income rose by 2.6% to € 110.7 million for the nine months to 31 March 2014 from € 107.9 million in the previous corresponding period.

#### 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 2014 was 1.9% overall.

	Like for like rental growth*	Number of relettings and renewals	Average rental uplift on relettings and renewals
<b>Overall</b>	<b>+1.9%</b>	<b>205</b>	<b>+9%</b>
France	+1.8%	36	+31%
Italy	+1.5%	113	+6%
Sweden	+3.0%	56	+7%

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

#### London

#### Milano

#### Paris

#### Stockholm

## 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 2014, compared with the previous corresponding periods, increased by 2.2% and 1.5% respectively. Turnovers were positive in all countries despite the effect of Easter falling in March last year and in April in 2014, to the detriment of this year's March turnovers.

Turnover performance by country and sector is set out below.

## Gallery Retail Sales Turnover by Country\*

	Three months to 31 March 2014	Twelve months to 31 March 2014
<b>Overall</b>	<b>+2.2%</b>	<b>+1.5%</b>
France	+1.6%	+1.4%
Italy	+1.1%	+0.2%
Sweden	+5.6%	+4.2%

\* Excludes extensions

## Gallery Retail Sales Turnover by Sector\*

	Three months to 31 March 2014	Twelve months to 31 March 2014
Fashion	+2.9%	+1.6%
Shoes	+9.8%	+3.1%
Gifts and jewellery	+6.2%	+2.3%
Health and beauty	+2.1%	+3.1%
Sport	+0.7%	-0.1%
Restaurants	-0.5%	-1.2%
Home goods	+9.7%	+5.4%
Electricals	-0.5%	+0.7%

\* 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) for Eurocommercial galleries excluding hypermarkets at the end of the period was 8.1% overall including VAT on the turnover and 9.7% excluding VAT.

	Occupancy cost ratios	
	Including VAT t/o	Excluding VAT t/o
<b>Overall</b>	<b>8.1%</b>	<b>9.7%</b>
France	8.1%	9.7%
Italy	8.3%	9.9%
Sweden	7.7%	9.5%

## **Vacancy Levels and Rent Arrears**

Total vacancies for the portfolio at 31 March 2014 represent 0.9% of rental income.

Rental arrears of more than 90 days at 31 March 2014 for the total Eurocommercial portfolio were 1% of rental income with five tenants in administration out of a total of 1,400. Three of these tenants in administration are continuing to meet their ongoing rent obligations in full.

## **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 2013, reflecting only accrued income and currency movements. All properties will be externally valued at 30 June 2014.

The adjusted net asset value figure for 31 March 2014 was € 35.85 per depositary receipt compared with € 35.45 at 31 December 2013 and € 36.04 at 31 March 2013. 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 2014, 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 € 32.22 per depositary receipt compared with € 32.11 at 31 December 2013 and € 31.71 at 31 March 2013.

## **Funding**

The net debt to adjusted net equity ratio at 31 March 2014 was 71% and the net loan to property value was 41%. Loans expiring in Italy and Sweden during this last quarter are being rolled over. The total amount is € 122 million, which will improve the average term of the Company's loan book. At 31 March 2014 this average term was almost five years and 84% of the loan book was hedged for interest rate exposure for an average term of seven years.

The number of depositary receipts outstanding at 31 March 2014 was 42,736,972, compared with 41,735,054 at 31 March 2013, as a result of the November 2013 stock dividend take-up.

## Country Commentary

### France

Like for like rental growth for the 12 months to 31 March 2014, compared with the same period in 2013, was 1.8%. Vacancies remain close to 1%. The average rental uplift on 36 renewals and relettings (average 10 year leases) was 31% of which 12 renewals and relettings were signed in the three months to 31 March 2014 with an average uplift of 14%. This was split between eight relettings and four renewals with an average uplift of 16% and 11% respectively. This is a clear indication that there is still strong demand for units in good French centres.

Despite challenging economic conditions in France, retail sales turnover was +1.4% for the 12 months to 31 March 2014 and +1.6% for the three months to 31 March 2014 compared with the same periods in 2013.

Refurbishment of Centre Commercial Val Thoiry will commence next month and plans are advancing for the extension of the gallery.

### Italy

Turnover growth has continued to improve in Eurocommercial's Italian centres and was 0.2% for the 12 months to 31 March 2014 and 1.1% for the three months to 31 March 2014 compared with the previous corresponding periods in 2013. Rental growth for the 12 months to 31 March 2014 was 1.5% compared with the same period in the previous year. Vacancies represent 0.8% of total income and the average rental uplift on 113 renewals and relettings (average lease length of five years) was 6%.

The refurbishment of I Portali, Modena has now commenced, at a budgeted cost of € 4 million, and is expected to be completed by the end of the calendar year. Negotiations are underway to acquire the part of I Gigli that Eurocommercial does not own and which will enable an extension of the gallery, subject to the usual planning consents.

The plans for Eurocommercial's purchase, on completion, of the regional shopping centre in Rome are progressing with the developer, who is advancing his detailed discussions with the relevant authorities, following the planning consents granted in principle in 2013.

Constructive discussions are also being held with the planning authorities for consent to extend Carosello shopping centre in Milan by a further 25,000m<sup>2</sup> with construction targeted to be started in 2016.

### Sweden

Despite no positive indexation in 2014, rental growth in Sweden for the 12 months to 31 March 2014, compared with the same period in 2013, was 3.0% and the average rental uplift on 56 renewals and relettings (average five year leases) was 7%. There are still just two vacant units in the portfolio, no tenants in administration and arrears are zero. Retail sales turnover in the galleries was up 4.2% and 5.6% for the 12 and three months to 31 March 2014 respectively with particularly strong performance coming from Grand Samarkand, Växjö and Moraberg, Södertälje.

Planning for the proposed 16,000m<sup>2</sup> retail GLA extension at Eurostop, Halmstad is progressing well. The project has received the support of the municipality which is keen to strengthen Halmstad's position as the primary regional retail centre. Initial discussions with potential new anchor tenants, and the response from existing tenants, have been very positive.

## Market Commentary

The major feature of the investment market for good quality retail property is its scarcity and the large amount of money allocated for these assets.

Institutions have returned to the Italian market where yields have already started to fall towards levels before the financial crisis of 2008. Yields in France and Sweden reached these levels over a year ago and, if anything, have tightened further since.

Margins for long-term mortgage finance have also narrowed with European banks now largely back to normal in their appetite for good quality loans.

For additional information please contact:

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

Website: [www.eurocommercialproperties.com](http://www.eurocommercialproperties.com)

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

(€ '000)	Nine months ended 31-03-2014	Nine months ended 31-03-2013	Third quarter ended 31-03-2014	Third quarter ended 31-03-2013
Rental income	130,940	128,051	43,125	42,416
Service charges income	20,557	22,328	5,539	7,007
Service charges expenses	(22,566)	(24,747)	(6,091)	(7,644)
Property expenses	(18,216)	(17,716)	(6,089)	(5,843)
Net property income	110,715	107,916	36,484	35,936
Interest income	989	1,888	356	361
Interest expenses	(40,155)	(40,973)	(13,367)	(13,016)
Net financing expenses	(39,166)	(39,085)	(13,011)	(12,655)
Company expenses	(7,990)	(7,950)	(2,462)	(2,406)
Direct investment result before taxation	63,559	60,881	21,011	20,875
Current tax	(202)	(311)	(94)	(121)
<b>Direct investment result</b>	<b>63,357</b>	<b>60,570</b>	<b>20,917</b>	<b>20,754</b>
Investment revaluation and disposal of investment properties	2,746	(12,134)	224	1,066
Fair value movement derivative financial instruments	439	(2,209)	(13,144)	13,336
Investment expenses	(423)	(1,212)	(45)	(784)
Indirect investment result before taxation	2,762	(15,555)	(12,965)	13,618
Deferred tax	(595)	19,770	146	(1,648)
<b>Indirect investment result</b>	<b>2,167</b>	<b>4,215</b>	<b>(12,819)</b>	<b>11,970</b>
<b>Total investment result</b>	<b>65,524</b>	<b>64,785</b>	<b>8,098</b>	<b>32,724</b>
<b>Per depositary receipt (€)**</b>				
Direct investment result	1.50	1.47	0.49	0.50
Indirect investment result	0.06	0.09	(0.30)	0.28
<b>Total investment result</b>	<b>1.56</b>	<b>1.56</b>	<b>0.19</b>	<b>0.78</b>

## STATEMENT OF ADJUSTED NET EQUITY\*

(€ '000)	31-03-2014	30-06-2013	31-03-2013
IFRS net equity per balance sheet	1,376,842	1,366,064	1,323,605
Derivative financial instruments	119,694	120,350	143,845
Deferred tax liabilities	36,424	36,192	37,042
Deferred tax assets	(632)	(284)	(544)
<b>Adjusted net equity</b>	<b>1,532,328</b>	<b>1,522,322</b>	<b>1,503,948</b>
Number of depositary receipts representing shares in issue after deduction of depositary receipts bought back	42,736,972	41,740,054	41,735,054
Net asset value - € per depositary receipt (IFRS)	32.22	32.73	31.71
Adjusted net asset value - € per depositary receipt	35.85	36.47	36.04
Stock market prices - € per depositary receipt	31.90	28.20	28.56

\* This statement contains additional information which is not part of the IFRS condensed 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 registered shares. The average number of depositary receipts on issue during the period was 42,187,575 compared with 41,410,071 for the nine months to 31/03/13, an increase of 1.9%.

## CONSOLIDATED PROFIT AND LOSS ACCOUNT

(€ '000)	Nine months ended 31-03-2014	Nine months ended 31-03-2013	Third quarter ended 31-03-2014	Third quarter ended 31-03-2013
Rental income	130,940	128,051	43,125	42,416
Service charges income	20,557	22,328	5,539	7,007
Service charges expenses	(22,566)	(24,747)	(6,091)	(7,644)
Property expenses	(18,216)	(17,716)	(6,089)	(5,843)
Net property income	110,715	107,916	36,484	35,936
Investment revaluation and disposal of investment properties	2,746	(12,134)	224	1,066
Interest income	989	1,888	356	361
Interest expenses	(40,155)	(40,973)	(13,367)	(13,016)
Fair value movement derivative financial instruments	439	(2,209)	(13,144)	13,336
Net financing cost	(38,727)	(41,294)	(26,155)	681
Company expenses	(7,990)	(7,950)	(2,462)	(2,406)
Investment expenses	(423)	(1,212)	(45)	(784)
Profit before taxation	66,321	45,326	8,046	34,493
Current tax	(202)	(311)	(94)	(121)
Deferred tax	(595)	19,770	146	(1,648)
Total tax	(797)	19,459	52	(1,769)
<b>Profit after taxation</b>	<b>65,524</b>	<b>64,785</b>	<b>8,098</b>	<b>32,724</b>
<b>Per depositary receipt (€)*</b>				
Profit after taxation	1.56	1.56	0.19	0.78
Diluted profit after taxation	1.50	1.51	0.18	0.76

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€ '000)	Nine months ended 31-03-2014	Nine months ended 31-03-2013	Third quarter ended 31-03-2014	Third quarter ended 31-03-2013
Profit after taxation	65,524	64,785	8,098	32,724
Foreign currency translation differences (to be recycled through profit and loss account)	(6,282)	12,511	(3,286)	8,726
Total other comprehensive income	(6,282)	12,511	(3,286)	8,726
<b>Total comprehensive income</b>	<b>59,242</b>	<b>77,296</b>	<b>4,812</b>	<b>41,450</b>
<b>Per depositary receipt (€)</b>				
Total comprehensive income	1.41	1.86	0.11	0.99
Diluted total comprehensive income	1.37	1.80	0.11	0.96

\* 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)	31-03-2014	30-06-2013	31-03-2013
Property investments	2,666,852	2,640,423	2,548,682
Property investments under development	0	24,600	13,269
Tangible fixed assets	1,993	2,034	2,002
Receivables	244	245	366
Derivative financial instruments	0	0	17
Deferred tax assets	632	284	544
<b>Total non-current assets</b>	<b>2,669,721</b>	<b>2,667,586</b>	<b>2,564,880</b>
Receivables	32,564	29,019	28,036
Cash and deposits	94,927	51,422	55,658
<b>Total current assets</b>	<b>127,491</b>	<b>80,441</b>	<b>83,694</b>
Property investments held for sale	0	141,000	134,737
<b>Total assets</b>	<b>2,797,212</b>	<b>2,889,027</b>	<b>2,783,311</b>
Creditors	61,981	66,505	62,986
Borrowings	209,488	293,280	112,059
<b>Total current liabilities</b>	<b>271,469</b>	<b>359,785</b>	<b>175,045</b>
Creditors	10,562	11,137	12,454
Borrowings	980,300	993,643	1,089,492
Derivative financial instruments	119,694	120,350	143,862
Deferred tax liabilities	36,424	36,192	37,042
Provision for pensions	1,921	1,856	1,811
<b>Total non-current liabilities</b>	<b>1,148,901</b>	<b>1,163,178</b>	<b>1,284,661</b>
<b>Total liabilities</b>	<b>1,420,370</b>	<b>1,522,963</b>	<b>1,459,706</b>
<b>Net assets</b>	<b>1,376,842</b>	<b>1,366,064</b>	<b>1,323,605</b>
<b>Equity Eurocommercial Properties shareholders</b>			
Issued share capital	213,875	208,890	208,890
Share premium reserve	386,072	393,547	393,262
Other reserves	711,371	640,708	656,668
Undistributed income	65,524	122,919	64,785
<b>Net assets</b>	<b>1,376,842</b>	<b>1,366,064</b>	<b>1,323,605</b>

## CONSOLIDATED CASH FLOW STATEMENT

(€ '000)	Nine months ended 31-03-2014	Nine months ended 31-03-2013
<b>Cash flow from operating activities</b>		
Profit after taxation	65,524	64,785
Adjustments:		
Increase in receivables	(3,692)	(5,421)
Increase in creditors	4,389	298
Interest income	(989)	(1,888)
Interest expenses	40,155	40,973
Stock options and performance shares granted	156	832
Investment revaluation	(2,727)	13,905
Derivative financial instruments	(439)	2,209
Deferred tax	595	(19,770)
Current tax	202	311
Other movements	1,007	1,948
	<b>104,181</b>	<b>98,182</b>
<b>Cash flow from operations</b>		
Current tax paid	(390)	(133)
Derivative financial instruments	0	(8,038)
Borrowing costs	(326)	(522)
Interest paid	(39,224)	(40,422)
Interest received	910	2,410
	<b>65,151</b>	<b>51,477</b>
<b>Cash flow from investing activities</b>		
Property acquisitions	0	(85,411)
Capital expenditure	(19,857)	(39,568)
Property sale	141,000	125,301
Additions to tangible fixed assets	(464)	(1,652)
	<b>120,679</b>	<b>(1,330)</b>
<b>Cash flow from financing activities</b>		
Borrowings added	54,242	165,753
Repayment of borrowings	(146,959)	(230,043)
Dividends paid	(48,620)	(54,670)
Decrease/increase in non-current creditors	(760)	3,139
	<b>(142,097)</b>	<b>(115,821)</b>
<b>Net cash flow</b>	<b>43,733</b>	<b>(65,674)</b>
Currency differences on cash and deposits	(228)	378
Increase/decrease in cash and deposits	43,505	(65,296)
Cash and deposits at beginning of period	51,422	120,954
Cash and deposits at the end of period	<b>94,927</b>	<b>55,658</b>

## CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

The movements in shareholders' equity in the nine month period ended on 31 March 2014 were:

(€ '000)	Issued share capital	Share premium reserve	Other reserves	Undis- tributed income	Total
30-06-2013	208,890	393,547	640,708	122,919	1,366,064
Profit for the period				65,524	65,524
Other comprehensive income			(6,282)		(6,282)
Total comprehensive income			(6,282)	65,524	59,242
Issued shares	4,985	(4,985)			0
Profit previous financial year			74,360	(74,360)	0
Dividends paid		(61)		(48,559)	(48,620)
Stock options and performance shares granted		156			156
Stock options vested		(2,585)	2,585		0
31-03-2014	213,875	386,072	711,371	65,524	1,376,842

The movements in shareholders' equity in the previous nine months ended 31 March 2013 were:

(€ '000)	Issued share capital	Share premium reserve	Other reserves	Undis- tributed 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 and performance shares granted		832			832
31-03-2013	208,890	393,262	656,668	64,785	1,323,605

## SEGMENT INFORMATION

(€ '000)	France		Italy		Sweden		The Netherlands*		Total	
For the nine months ended 31/03/										
Rental income	<b>46,934</b>	42,377	<b>55,547</b>	54,329	<b>28,459</b>	31,345	<b>0</b>	0	<b>130,940</b>	128,051
Service charge income	<b>6,335</b>	6,281	<b>5,908</b>	6,083	<b>8,314</b>	9,964	<b>0</b>	0	<b>20,557</b>	22,328
Service charge expenses	<b>(7,180)</b>	(7,405)	<b>(5,908)</b>	(6,083)	<b>(9,478)</b>	(11,259)	<b>0</b>	0	<b>(22,566)</b>	(24,747)
Property expenses	<b>(5,121)</b>	(4,912)	<b>(9,107)</b>	(8,669)	<b>(3,988)</b>	(4,135)	<b>0</b>	0	<b>(18,216)</b>	(17,716)
<b>Net property income</b>	<b>40,968</b>	36,341	<b>46,440</b>	45,660	<b>23,307</b>	25,915	<b>0</b>	0	<b>110,715</b>	107,916
Investment revaluation and disposal of investment properties	<b>(201)</b>	13,567	<b>1,696</b>	(20,922)	<b>1,306</b>	(5,943)	<b>(55)</b>	1,164	<b>2,746</b>	(12,134)
<b>Segment result</b>	<b>40,767</b>	49,908	<b>48,136</b>	24,738	<b>24,613</b>	19,972	<b>(55)</b>	1,164	<b>113,461</b>	95,782
Net financing cost									<b>(38,727)</b>	(41,294)
Company expenses									<b>(7,990)</b>	(7,950)
Investment expenses									<b>(423)</b>	(1,212)
<b>Profit before taxation</b>									<b>66,321</b>	45,326
Corporate income tax									<b>(202)</b>	(311)
Deferred tax									<b>(595)</b>	19,770
<b>Profit after taxation</b>									<b>65,524</b>	64,785

As per 31/03/2014 (30/06/2013)

Property investments	<b>1,024,130</b>	995,100	<b>1,031,958</b>	1,026,000	<b>610,764</b>	619,323	<b>0</b>	0	<b>2,666,852</b>	2,640,423
Property investments under development	<b>0</b>	24,600	<b>0</b>	0	<b>0</b>	0	<b>0</b>	0	<b>0</b>	24,600
Tangible fixed assets	<b>357</b>	317	<b>1,314</b>	1,352	<b>155</b>	198	<b>167</b>	167	<b>1,993</b>	2,034
Receivables	<b>22,140</b>	20,486	<b>6,458</b>	5,600	<b>3,164</b>	2,446	<b>1,046</b>	732	<b>32,808</b>	29,264
Derivative financial instruments	<b>0</b>	0	<b>0</b>	0	<b>0</b>	0	<b>0</b>	0	<b>0</b>	0
Deferred tax assets	<b>0</b>	0	<b>632</b>	284	<b>0</b>	0	<b>0</b>	0	<b>632</b>	284
Cash and deposits	<b>2,286</b>	3,730	<b>942</b>	21,302	<b>15,162</b>	10,634	<b>76,537</b>	15,756	<b>94,927</b>	51,422
Property investments held for sale	<b>0</b>	141,000	<b>0</b>	0	<b>0</b>	0	<b>0</b>	0	<b>0</b>	141,000
<b>Total assets</b>	<b>1,048,913</b>	1,185,233	<b>1,041,304</b>	1,054,538	<b>629,245</b>	632,601	<b>77,750</b>	16,655	<b>2,797,212</b>	2,889,027

Creditors	<b>29,125</b>	33,058	<b>15,079</b>	16,682	<b>15,732</b>	14,658	<b>2,045</b>	2,107	<b>61,981</b>	66,505
Non-current creditors	<b>8,653</b>	9,332	<b>1,897</b>	1,792	<b>12</b>	13	<b>0</b>	0	<b>10,562</b>	11,137
Borrowings	<b>373,268</b>	395,021	<b>546,177</b>	590,360	<b>240,352</b>	246,542	<b>29,991</b>	55,000	<b>1,189,788</b>	1,286,923
Derivative financial instruments	<b>19,643</b>	23,441	<b>86,108</b>	84,405	<b>13,943</b>	12,504	<b>0</b>	0	<b>119,694</b>	120,350
Deferred tax liabilities	<b>0</b>	0	<b>0</b>	0	<b>36,424</b>	36,192	<b>0</b>	0	<b>36,424</b>	36,192
Provision for pensions	<b>0</b>	0	<b>0</b>	0	<b>0</b>	0	<b>1,921</b>	1,856	<b>1,921</b>	1,856
<b>Total liabilities</b>	<b>430,689</b>	460,852	<b>649,261</b>	693,239	<b>306,463</b>	309,909	<b>33,957</b>	58,963	<b>1,420,370</b>	1,522,963

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

	<b>(136,592)</b>	169,443	<b>3,940</b>	11,034	<b>2,212</b>	(60,616)	<b>0</b>	0	<b>(130,440)</b>	119,861
--	------------------	---------	--------------	--------	--------------	----------	----------	---	------------------	---------

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

## COUNTRY SPREAD

%	31-03-2014	31-03-2013
France	<b>38</b>	38
Italy	<b>39</b>	38
Sweden	<b>23</b>	24
	<b>100</b>	100

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