

PRESS RELEASE



Date: 13 May 2016
Release: Before opening of Euronext Amsterdam

EUROCOMMERCIAL PROPERTIES N.V. NINE MONTHS RESULTS 2015/2016

Direct investment result and overall annual retail sales turnover up strongly

Direct Investment Result

The direct investment result for the nine month period to 31 March 2016 rose 18.8% to €77.3 million from €65.1 million for the previous corresponding period ended 31 March 2015. 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 2016 rose 5.2% to €1.62 from €1.54 in the previous corresponding period ended 31 March 2015.

Retail Sales Turnover

Like for like (same floor area) retail sales turnover growth in Eurocommercial’s shopping centres for the 12 and three months to 31 March 2016 are set out in the tables below.

Central Paris properties continue to suffer from the terrorist attacks in France and Belgium, while Italian and Swedish turnovers remain strongly positive. Excluding the Passage du Havre in Paris, French retail sales increased by 2.6% for the twelve months to March 2016.

Gallery Retail Sales Turnover by Country*

	Twelve months to 31 March 2016	Three months to 31 March 2016
Overall	+3.8%	+2.1%
France	+0.6%	-0.4%
Italy	+4.9%	+2.5%
Sweden	+6.3%	+6.0%

* Excluding hypermarkets, Systembolaget and extensions

London

4 Carlton Gardens
London SW1Y 5AB
Tel: +44 (0)20 7925 7860
Fax: +44 (0)20 7925 7888

Milano

Via della Moscova, 3
20121 Milano
Tel: +39 02 760 759 1
Fax: +39 02 760 161 80

Paris

107 rue Saint Lazare
75009 Paris
Tel: +33 (0)1 48 78 06 66
Fax: +33 (0)1 48 78 79 22

Stockholm

Kungsgatan 48
111 35 Stockholm
Tel: +46 (0)8 678 53 60
Fax: +46 (0)8 678 53 70

Gallery Retail Sales Turnover by Sector*

	Twelve months to 31 March 2016	Three months to 31 March 2016
Fashion	+4.8%	+3.4%
Shoes	+3.0%	+1.3%
Gifts and jewellery	+9.7%	+11.6%
Health and beauty	+3.5%	+2.7%
Sport	+4.6%	-0.4%
Restaurants	+3.0%	+2.6%
Home goods	+6.6%	+1.2%
Electricals	+1.0%	-1.5%
Hyper/supermarkets	+2.8%	+4.1%

* Excluding extensions

Rental Growth

Net Property Income

Net property income, including joint ventures, for the nine months to 31 March 2016 increased by 6.5% to €115.5 million from €108.5 million in the previous corresponding period.

Gallery Rental Growth

Rental uplifts on renewals and relettings were strong at an average of 13%. Like for like (same floor area) rental growth in the Company's galleries for the twelve months to 31 March 2016 was 0.9% overall, reflecting zero upward indexation of rents in the absence of inflation.

	Number of relettings and renewals	Average rental uplift on relettings and renewals	Like for like rental growth
Overall	184	13%	0.9%
France	24	24%	0%
Italy	101	13%	1.0%
Sweden	59	8%	2.2%

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 and Systembolaget at the end of the period was 8.0% overall.

	Occupancy cost ratios*
Overall	8.0%
France	8.1%
Italy	8.0%
Sweden	7.8%

* Excluding hypermarkets, Systembolaget and extensions

Vacancy Levels and Rent Arrears

Total vacancies for the portfolio at 31 March 2016 represent less than 1% of rental income.

Rental arrears of more than 90 days at 31 March 2016 for the total Eurocommercial portfolio were also less than 1% of rental income, with 13 tenants in administration out of a total of more than 1,700. Seven 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 2015, reflecting only accrued income and currency movements. All properties will be externally valued at 30 June 2016.

The adjusted net asset value figure for 31 March 2016 was €41.13 per depositary receipt compared with €40.49 at 31 December 2015 and €36.80 at 31 March 2015. 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 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 €35.77 per depositary receipt compared with €35.64 at 31 December 2015 and €31.84 at 31 March 2015.

Funding

In February 2016, the Company's Italian joint venture entered into a new five year loan for €160 million with the Milan branches of ING Bank and BNP Paribas. The funds were utilised by the JV to repay its loan to Eurocommercial and these proceeds were subsequently used to reduce some short and long-term facilities. The proceeds from the sale of Saint Doulchard in Bourges also contributed to a further decrease in the Company's borrowings compared to 31 December 2015.

In April 2016 another new five year loan was entered into for an amount of €179 million through Unicredit to refinance existing loans on the I Gigli shopping centre and to purchase the hypermarket and remainder of the gallery not already owned.

Both of these new five year loans have options to extend for another five years. The Company is making further progress to extend the length of its loan book and negotiations are underway for loans maturing in 2017.

The Company's average overall interest rate at 31 March 2016 was 2.8% (2015: 3.4%), including margins averaging 102 bps (2015: 89 bps). The net debt to adjusted net equity ratio at 31 March 2016 was 66% (2015: 74%) and the net loan to property value was 39% (2015: 42%). These figures include the joint ventures on a proportionally consolidated basis.

Country Commentary

France

On 1 March 2016, Eurocommercial completed the sale of Saint Doulchard in Bourges to Casino Group for a price of €42.2 million, 5.5% above its December 2015 valuation. The proceeds will be used for the pipeline of extensions and refurbishments in France, including the development at Amiens Glisy where H&M have recently signed a lease to anchor the new 5,000m² mall. Construction is expected to begin this summer and will take approximately 18 months to complete at a cost of around €19 million yielding a net return of 6.5%.

The 5,500m² extension of the Chasse Sud retail park will have its official opening on 30 June 2016, at which time the one remaining vacant unit is expected to be let. Retailers include Beaumanoir Group, Picard Surgelés as well as restaurant operators Buffalo Grill and Memphis Coffee. The development will cost a total of €10.2 million, including finance, delivering a net return on total cost of over 8%.

Italy

At the end of March, Eurocommercial completed the acquisition of 50% of the retail park at Fiordaliso for €14 million. The tenants include Zodio and Decathlon. The property (100%) has been integrated into the joint venture company which also owns the shopping centre gallery.

The acquisition of the hypermarket and remainder of the gallery at Italy's most visited shopping centre, I Gigli, that was not already owned by Eurocommercial was completed on 28 April 2016, bringing the Company's ownership of the centre to 100%. Work has already started on restructuring some of the former hypermarket space and existing gallery into a new mall, creating large shops for Primark and Zara. The construction and refurbishment work is expected to take approximately one year. The net return on the €100 million total cost of acquiring the additional space and undertaking the construction and improvement works will be around 5.5%. The yield reflects the control premium for obtaining full ownership of the centre and the opportunity to extend.

Sweden

The 16,000m² extension of Eurostop in Halmstad is underway, with 80% of the new space already pre-let to major retailers including Stadium and the top brands from both the Bestseller and Varner retail groups. The existing centre is also being refurbished. The former hypermarket closed in August 2015 to accommodate new shops and will re-open at the end of 2017 as a 4,500m² Coop supermarket. When the project is complete, the centre will have approximately 90 tenants, together with a re-tenanted adjoining hotel. Based on current rents achieved, the extension is expected to deliver a net return of around 7% on the total cost of approximately €75 million.

At the end of April, the recently extended Bergvik shopping centre in Karlstad celebrated its official opening. The enlarged gallery now houses 66 shops totalling 22,000m², together with an 11,000m² COOP hypermarket and is trading very well. The last few shops in the new gallery extension are expected to open during the summer.

Market Commentary

Continued low or even negative interest rates reinforce the downward trend in property yields and thus rises in values.

Consumer spending has also been encouraged so that, particularly in Sweden and Italy, retail sales turnover is rising, underpinning rental levels. Sales growth in France has however been affected again, particularly in the centre of Paris and other major cities, by the Brussels terrorist attacks but investment demand seems as strong as ever with prime Parisian retail property attracting bids at yields of 3% or even less.

In Italy institutional interest in good northern shopping centres and prime city retail buildings is strong and growing, reflecting the reforms achieved by the Renzi government which has resulted in the first drop in unemployment levels for some years.

The Swedish economy is extremely strong with very low interest rates and GDP growth of almost 4%, encouraging investment in the very few good properties to come to the market.

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
Roberto Fraticelli	Director	+39 02 760 759 1
Kate Goode	Director Investor Relations	+44 20 7925 7860

STATEMENT OF CONSOLIDATED DIRECT, INDIRECT AND TOTAL INVESTMENT RESULTS*

(€ '000)	Nine months ended 31-03-2016	Nine months ended 31-03-2015	Third quarter ended 31-03-2016	Third quarter ended 31-03-2015
Rental income	132,188	128,879	45,542	43,065
Service charges income	21,080	20,329	6,270	6,125
Service charges expenses	(23,480)	(22,255)	(6,983)	(6,627)
Property expenses	(19,914)	(19,005)	(5,885)	(6,586)
Interest income	1,564	334	546	76
Interest expenses	(28,639)	(34,661)	(9,712)	(11,007)
Company expenses	(9,778)	(8,570)	(3,513)	(3,165)
Other income	309	0	291	0
Current tax	(11)	(519)	(7)	(203)
Direct investment result 100% ownership	73,319	64,532	26,549	21,678
Direct investment result joint ventures	3,980	528	1,905	528
Total direct investment result	77,299	65,060	28,454	22,206
Investment revaluation and disposal of investment properties	100,260	37,436	2,723	(1,792)
Fair value movement derivative financial instruments	(34,140)	(45,053)	(28,741)	(18,721)
Debt extinguishment	0	(8,721)	0	(8,721)
Investment expenses	(561)	(374)	(187)	(71)
Deferred tax	(17,465)	(1,635)	4,457	(425)
Indirect investment result 100% ownership	48,094	(18,347)	(21,748)	(29,730)
Indirect investment result joint ventures	(1,688)	62	1,081	62
Total indirect investment result	46,406	(18,285)	(20,667)	(29,668)
Total investment result	123,705	46,775	7,787	(7,462)
Per depositary receipt (€)**				
Direct investment result	1.62	1.54	0.59	0.52
Indirect investment result	0.97	(0.43)	(0.44)	(0.70)
Total investment result	2.59	1.11	0.15	(0.18)

STATEMENT OF ADJUSTED NET EQUITY*

(€ '000)	31-03-2016	30-06-2015	31-03-2015
IFRS net equity per balance sheet	1,716,398	1,658,245	1,365,287
Derivative financial instruments	166,706	131,723	175,182
Deferred tax liabilities***	90,101	69,369	38,322
Deferred tax assets	0	0	(1,129)
Adjusted net equity	1,973,205	1,859,337	1,577,662
Number of depositary receipts representing shares in issue after deduction of depositary receipts bought back	47,978,844	47,388,471	42,872,921
Net asset value - € per depositary receipt (IFRS)	35.77	34.99	31.84
Adjusted net asset value - € per depositary receipt	41.13	39.24	36.80
Stock market prices - € per depositary receipt	41.13	37.41	42.66

* This statement contains additional information which is not part of the IFRS condensed financial statements.

** The average number of depositary receipts on issue during the period was 47,647,315 compared with 42,197,575 for the nine months to 31/03/15, an increase of 12.9%.

*** The deferred tax liabilities amount of €90,101 includes €3,384 deferred tax liability for joint ventures.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(€ '000)	Nine months ended 31-03-2016	Nine months ended 31-03-2015	Third quarter ended 31-03-2016	Third quarter ended 31-03-2015
Rental income	132,188	128,879	45,542	43,065
Service charges income	21,080	20,329	6,270	6,125
Service charges expenses	(23,480)	(22,255)	(6,983)	(6,627)
Property expenses	(19,914)	(19,005)	(5,885)	(6,586)
Net property income	109,874	107,948	38,944	35,977
Result joint ventures	2,292	590	2,986	590
Other income	309	0	291	0
Investment revaluation and disposal of investment properties	100,260	37,436	2,723	(1,792)
Interest income	1,564	334	546	76
Interest expenses	(28,639)	(34,661)	(9,712)	(11,007)
Fair value movement derivative financial instruments	(34,140)	(45,053)	(28,741)	(18,721)
Debt extinguishment	0	(8,721)	0	(8,721)
Net financing cost	(61,215)	(88,101)	(37,907)	(38,373)
Company expenses	(9,649)	(8,534)	(3,513)	(3,093)
Investment expenses	(690)	(410)	(187)	(143)
Result before taxation	141,181	48,929	3,337	(6,834)
Current tax	(11)	(519)	(7)	(203)
Deferred tax	(17,465)	(1,635)	4,457	(425)
Total tax	(17,476)	(2,154)	4,450	(628)
Result after taxation	123,705	46,775	7,787	(7,462)
Per depositary receipt (€)*				
Result after taxation	2.59	1.11	0.15	(0.18)
Diluted result after taxation	2.57	1.08	0.15	(0.18)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€ '000)	Nine months ended 31-03-2016	Nine months ended 31-03-2015	Third quarter ended 31-03-2016	Third quarter ended 31-03-2015
Result after taxation	123,705	46,775	7,787	(7,462)
Foreign currency translation differences (to be recycled through profit or loss)	11	(4,227)	(1,411)	3,192
Actuarial result on pension scheme (not to be recycled through profit or loss)	2,634	(1,159)	0	0
Total other comprehensive income	2,645	(5,386)	(1,411)	3,192
Total comprehensive income	126,350	41,389	6,376	(4,270)
Per depositary receipt (€)				
Total comprehensive income	2.66	0.98	0.13	(0.10)
Diluted total comprehensive income	2.64	0.96	0.13	(0.10)

* 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.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€ '000)	31-03-2016	30-06-2015
Property investments	3,126,929	2,821,226
Property investments under development	4,900	4,800
Investment in joint ventures	88,111	42,598
Tangible fixed assets	1,890	1,865
Receivables	231	237
Derivative financial instruments	0	353
Total non-current assets	3,222,061	2,871,079
Property investments held for sale	0	39,700
Receivables	37,871	31,875
Cash and deposits	21,910	169,133
Total current assets	59,781	201,008
Total assets	3,281,842	3,111,787
Creditors	59,443	78,712
Borrowings	153,091	58,162
Total current liabilities	212,534	136,874
Creditors	9,972	10,312
Borrowings	1,089,515	1,102,060
Derivative financial instruments	166,706	132,076
Deferred tax liabilities	86,717	69,369
Provision for pensions	0	2,851
Total non-current liabilities	1,352,910	1,316,668
Total liabilities	1,565,444	1,453,542
Net assets	1,716,398	1,658,245
Equity Eurocommercial Properties shareholders		
Issued share capital	241,291	238,353
Share premium reserve	521,834	524,098
Other reserves	829,568	728,020
Undistributed income	123,705	167,774
Net assets	1,716,398	1,658,245

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the nine months ended (€ '000)	31-03-2016	31-03-2015
Cash flow from operating activities		
Profit after taxation	123,705	46,775
Adjustments:		
Increase in receivables	(6,040)	(3,201)
Decrease/increase in creditors	(1,596)	433
Interest income	(1,564)	(334)
Interest expenses	28,639	34,661
Movement performance shares granted	520	317
Investment revaluation	(98,453)	(39,426)
Property sale result	(1,888)	2,110
Derivative financial instruments	34,140	53,774
Deferred tax	17,465	1,635
Current tax	11	519
Other movements	361	832
Result from joint ventures	(2,292)	(590)
	93,008	97,505
Cash flow from operations		
Current tax paid	(359)	(439)
Derivative financial instruments	(9,407)	(2,035)
Debt extinguishment	0	(8,721)
Borrowing costs	(858)	(683)
Interest paid	(28,680)	(35,237)
Interest received	1,615	410
	55,319	50,800
Cash flow from investing activities		
Acquisitions	(182,297)	0
Capital expenditure	(42,052)	(34,496)
Property sale	42,204	12,902
Investment in joint ventures	(32,981)	(43,285)
Additions to tangible fixed assets	(696)	(426)
	(215,822)	(65,305)
Cash flow from financing activities		
Borrowings added	333,877	129,047
Repayment of borrowings	(251,570)	(112,030)
Stock options exercised	100	23,742
Performance shares settled	(111)	0
Depository receipts bought back	0	(26,766)
Dividends paid	(68,706)	(60,414)
Decrease in non-current creditors	(388)	(461)
	13,202	(46,882)
Net cash flow	(147,301)	(61,387)
Currency differences on cash and deposits	78	(399)
Decrease in cash and deposits	(147,223)	(61,786)
Cash and deposits at beginning of period	169,133	85,372
Cash and deposits at the end of period	21,910	23,586

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

The movements in shareholders' equity in the nine month period ended on 31 March 2016 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				123,705	123,705
Foreign currency translation differences			11		11
Actuarial result on pension scheme			2,634		2,634
Total comprehensive income			2,645	123,705	126,350
Issued shares	2,886	(2,886)			0
Profit previous financial year			99,087	(99,087)	0
Dividends paid		(19)		(68,687)	(68,706)
Performance shares granted		520			520
Performance shares settled – shares issued	52	363	(526)		(111)
Performance shares vested		(242)	242		0
Stock options exercised			100		100
31-03-2016	241,291	521,834	829,568	123,705	1,716,398

The movements in shareholders' equity in the previous nine months ended 31 March 2015 were:

(€ '000)	Issued share capital	Share premium reserve	Other reserves	Undis-tributed income	Total
30-06-2014	213,875	385,838	687,129	99,790	1,386,632
Profit after taxation				46,775	46,775
Foreign currency translation differences			(4,227)		(4,227)
Actuarial result on pension scheme			(1,159)		(1,159)
Total comprehensive income			(5,386)	46,775	41,389
Issued shares	2,828	(2,828)			0
Profit previous financial year			39,380	(39,380)	0
Depositary receipts bought back			(26,766)		(26,766)
Dividends paid		(4)		(60,410)	(60,414)
Performance shares granted		317			317
Stock options exercised			24,129		24,129
31-03-2015	216,703	383,323	718,486	46,775	1,365,287

SEGMENT INFORMATION 31/03/2016

(€ '000) For the nine months ended 31/03/2016	France	Italy	Sweden	*The Netherlands	Total proportional consolidation	Adjustments joint ventures	Total IFRS
Rental income	47,147	63,611	27,414	0	138,172	(5,984)	132,188
Service charge income	7,762	6,625	8,186	0	22,573	(1,493)	21,080
Service charge expenses	(8,828)	(6,625)	(9,396)	0	(24,849)	1,369	(23,480)
Property expenses	(5,631)	(10,742)	(3,984)	0	(20,357)	443	(19,914)
Net property income	40,450	52,869	22,220	0	115,539	(5,665)	109,874
Result joint ventures	0	0	0	0	0	2,292	2,292
Other income	0	167	0	0	167	142	309
Investment revaluation and disposal of investment properties	51,653	32,198	17,383	55	101,289	(1,029)	100,260
Segment result	92,103	85,234	39,603	55	216,995	(4,260)	212,735
Net financing cost					(62,244)	1,029	(61,215)
Company expenses					(9,649)	0	(9,649)
Investment expenses					(692)	2	(690)
Profit before taxation					144,410	(3,229)	141,181
Current tax					(524)	513	(11)
Deferred tax					(20,181)	2,716	(17,465)
Profit after taxation					123,705	0	123,705

(€ '000) As per 31/03/2016	France	Italy	Sweden	*The Netherlands	Total proportional consolidation	Adjustments joint ventures	Total IFRS
Property investments	1,207,684	1,399,898	707,702	0	3,315,284	(183,455)	3,131,829
Investment in joint ventures	0	0	0	0	0	88,111	88,111
Tangible fixed assets	673	790	66	361	1,890	0	1,890
Receivables	25,519	9,136	3,330	651	38,636	(534)	38,102
Cash and deposits	4,949	9,926	13,095	2,488	30,458	(8,548)	21,910
Total assets	1,238,825	1,419,750	724,193	3,500	3,386,268	(104,426)	3,281,842
Creditors	27,730	20,234	17,336	2,596	67,896	(8,453)	59,443
Non-current creditors	8,914	1,587	26	0	10,527	(555)	9,972
Borrowings	394,060	689,547	251,033	0	1,334,640	(92,034)	1,242,606
Derivative financial instruments	13,780	136,850	16,076	0	166,706	0	166,706
Deferred tax liabilities	0	34,194	55,907	0	90,101	(3,384)	86,717
Total liabilities	444,484	882,412	340,378	2,596	1,669,870	(104,426)	1,565,444

(€ '000) For the nine months ended 31/03/2016	France	Italy	Sweden	*The Netherlands	Total proportional consolidation	Adjustments joint ventures	Total IFRS
Acquisitions, divestments and capital expenditure (including capitalised interest)	(30,233)	268,842	69,782	0	308,391	(140,863)	167,528

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

SEGMENT INFORMATION 31/03/2015

(€ '000) For the nine months ended 31/03/2015	France	Italy	Sweden	*The Netherlands	Total proportional consolidation	Adjustments joint ventures	Total IFRS
Rental income	45,925	56,186	27,356	0	129,467	(588)	128,879
Service charge income	6,598	5,932	7,965	0	20,495	(166)	20,329
Service charge expenses	(7,606)	(5,862)	(8,953)	0	(22,421)	166	(22,255)
Property expenses	(5,475)	(9,715)	(3,874)	0	(19,064)	59	(19,005)
Net property income	39,442	46,541	22,494	0	108,477	(529)	107,948
Result joint ventures	0	0	0	0	0	590	590
Investment revaluation and disposal of investment properties	22,265	11,356	4,190	(314)	37,497	(61)	37,436
Segment result	61,707	57,897	26,684	(314)	145,974	0	145,974
Net financing cost					(88,101)	0	(88,101)
Company expenses					(8,534)	0	(8,534)
Investment expenses					(410)	0	(410)
Profit before taxation					48,929	0	48,929
Current tax					(519)	0	(519)
Deferred tax					(1,635)	0	(1,635)
Profit after taxation					46,775	0	46,775

(€ '000) As per 30/06/2015	France	Italy	Sweden	*The Netherlands	Total proportional consolidation	Adjustments joint ventures	Total IFRS
Property investments	1,148,300	1,099,100	620,626	0	2,868,026	(42,000)	2,826,026
Investment in joint ventures	0	0	0	0	0	42,598	42,598
Tangible fixed assets	513	1,106	96	150	1,865	0	1,865
Receivables	23,224	5,229	3,045	719	32,217	(105)	32,112
Derivative financial instruments	307	0	46	0	353	0	353
Cash and deposits	3,414	11,225	17,343	138,267	170,249	(1,116)	169,133
Property investments held for sale	39,700	0	0	0	39,700	0	39,700
Total assets	1,215,458	1,116,660	641,156	139,136	3,112,410	(623)	3,111,787
Creditors	38,798	15,823	20,114	4,140	78,875	(163)	78,712
Non-current creditors	9,094	1,653	25	0	10,772	(460)	10,312
Borrowings	398,558	541,898	219,766	0	1,160,222	0	1,160,222
Derivative financial instruments	13,222	102,328	16,526	0	132,076	0	132,076
Deferred tax liabilities	0	19,710	49,659	0	69,369	0	69,369
Provision for pensions	0	0	0	2,851	2,851	0	2,851
Total liabilities	459,672	681,412	306,090	6,991	1,454,165	(623)	1,453,542

(€ '000) For the nine months ended 31/03/2015	France	Italy	Sweden	*The Netherlands	Total proportional consolidation	Adjustments joint ventures	Total IFRS
Acquisitions, divestments and capital expenditure (including capitalised interest)	65,867	7,797	(14,321)	0	59,343	(43,792)	15,551

* 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.