

PRESS RELEASE



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EUROCOMMERCIAL PROPERTIES N.V. NINE MONTHS RESULTS 2017/2018

Key highlights for the nine months to 31 March 2018:

- **Earnings (direct investment result) increased 9.3%** compared with the same period last year, due to an increase in rental income and reduced interest expenses. Earnings per depositary receipt increased 7.7% to €1.81.
- **Net property income rose 5.5%** for which the main drivers were additional income from completed property extensions, projects and acquisitions.
- **Rental growth was 2.9%** on a like-for-like basis (excluding Valbo and Woluwe which were acquired in January and March 2018 respectively).
- **Retail sales grew 1.5%** for the nine months to 31 March 2018.
- **The sale of four Italian centres was completed** after close of the period in April 2018, bringing total sales to €367 million for the financial year.

Jeremy Lewis, Eurocommercial's CEO, said:

"Over the past nine months we have accomplished a major refocussing of our portfolio with the acquisitions of the prime Woluwe shopping centre in Brussels and Valbo in Sweden, together with the sale of seven smaller properties in France, Italy and Sweden for a total of €367 million. Further sales are planned in all countries with the aim of ensuring that the acquisitions and extensions of Woluwe, Valbo and other existing centres do not necessitate a significant increase in borrowings. The timing of these transactions is designed to plan for continuing dividend growth over the coming years.

"The problems affecting the retail sector in the United Kingdom and USA are not evident in Eurocommercial's markets where retail turnover continues to grow and there are no major local corporate failures. Demand from national and international brands is good across our countries and we have, for example, introduced the Italian fashion brand, Calzedonia, to Woluwe shopping centre. The new H&M brand, Afound, has chosen our C4 centre in Kristianstad which will open in September as their first out of town location.

"Eurocommercial has had another quarter of solid operational and financial results, with earnings increasing substantially year-on-year. Retail sales rallied in the month of March, following a slight decline in January and February due to poor weather impacting visitor numbers. Across the nine months, retail sales were solid and seven of our centres - I Gigli, Collestrada, Centroluna, Les Atlantes, Val Thoiry, Chasse Sud and Bergvik – recorded retail sales growth of four percent or more."

Financial & Operational Review

Direct Investment Result

The direct investment result (earnings) for the nine-month period to 31 March 2018 increased by 9.3% to €88.5 million, compared with €80.9 million for the nine months to 31 March 2017, due to higher rental income and reduced interest expenses. The direct investment result per depositary receipt at 31 March 2018 increased by 7.7% to €1.81 from €1.68 at 31 March 2017.

The direct investment result is defined as net property income less net interest expenses and company expenses after taxation. In the view of the Board, this more accurately represents the underlying profitability of the Company than the IFRS “profit after tax”, which includes unrealised capital gains and losses.

Net Property Income

Net property income, including joint ventures (on the basis of proportional consolidation), for the nine months to 31 March 2018, increased by 5.5% to €128.7 million, compared with €122.0 million for the previous corresponding period, mainly due to additional income from property acquisitions (Woluwe and Valbo) and extensions/projects (Hallarna, I Gigli, Grand A), plus like-for-like rental growth.

Rental Growth

Like-for-like (same floor area) rental growth in the Company’s properties for the twelve months to 31 March 2018 was 2.9%.

Uplifts on relettings and renewals averaged 18.2% overall and contributed 1.6% of total rental growth. Rental growth was particularly strong in the Italian and Swedish portfolios due to relettings and renewals averaging a 20.9% and 22.6% uplift respectively. The uplift on relettings and renewals in France for the 12-month period partly reflected tenant choices at MoDo which produced lower rents but improved the merchandising mix and maintained occupancy in the centre at around 98%.

French centres recorded positive rental growth of 1.4%, excluding the short-term vacancies due to the departure of H&M from Passage du Havre and Les Atlantes where we were unable to provide the larger units they require. These vacancies reduced like-for-like overall rental growth for France to -0.4%. Negotiations to fill the vacated space at Passage du Havre are almost complete, while the long-awaited reconfiguration of Les Atlantes will be facilitated by the vacation of this strategic unit, together eventually with that of Toys’R’Us, which is still trading although in administration after the failure of its US parent. In the meantime, Les Atlantes has continued to perform well during the quarter and tenant sales at the centre increased 3.3% during the three months to March 2018.

Like-for-like rental growth, 12 months to 31 March 2018

	No. of relettings and renewals	Average rental uplift on relettings and renewals	Like-for-like rental growth
Overall*	254	18.2%	+2.9%
France	48	3.9%	-0.4%
Italy	160	20.9%	+4.6%
Sweden	46	22.6%	+4.0%

* Eurocommercial acquired Valbo in January 2018 and Woluwe in March 2018. Leasing statistics will be incorporated in this table after 12 months of ownership.

Retail Sales Growth

Like-for-like retail sales growth in Eurocommercial’s shopping centres for nine and twelve months to 31 March 2018, compared with the previous corresponding periods, is set out below.

Swedish centres saw strong turnover growth particularly at Bergvik, Ingelsta and Valbo, which is included in these numbers. The growth excludes the contribution from Hallarna, which has been trading well since re-opening in October 2017. Italian retailer sales increased 1.4% for the nine months, with particularly strong results

at I Gigli, Carosello and Collestrada. In France, turnovers grew 1.4% for the nine months, despite the departure of H&M from Passage du Havre and Les Atlantes.

In Belgium, the Woluwe acquisition was completed only in March 2018. Footfall for the centre has been impacted to some extent by ongoing works to install new tram stops directly outside, which will significantly improve accessibility. The works are expected to finish in September 2018, at which point Eurocommercial will launch a major new marketing campaign to celebrate 50 years since the centre first opened.

Retail Sales Growth by Country*

	Nine months to 31 March 2018	Twelve months to 31 March 2018
Overall	+1.5%	+1.3%
France	+1.4%	+1.1%
Italy	+1.4%	+1.0%
Sweden	+1.8%	+2.9%

* Excluding hypermarkets, Systembolaget and extensions/redevelopments and Belgium (Woluwe shopping centre). Includes Valbo.

Retail Sales Growth by Sector*

	Nine months to 31 March 2018	Twelve months to 31 March 2018
Fashion	-0.6%	-0.2%
Shoes	+1.3%	+2.9%
Gifts and jewellery	+6.3%	+5.3%
Health and beauty	+2.8%	+2.4%
Sport	+4.4%	+4.3%
Restaurants	+10.6%	+9.6%
Home goods	+0.5%	+0.6%
Electricals	-1.0%	-1.8%
Hyper/supermarket	-1.5%	-0.9%

* Excluding extensions/redevelopments and Belgium (Woluwe shopping centre). Includes Valbo.

Occupancy Cost Ratios

Eurocommercial's strategy is to lease its shops to the best retailers and, in doing so, increase the overall attractiveness of the shopping centre. Keeping rent in proportion to turnover ensures retailers are profitable and better positioned to survive temporary downturns, thus contributing to the minimal vacancies at our centres.

Total occupancy cost ratios (rent plus marketing contributions, service charges and tenant property taxes as a proportion of retail sales including VAT) for Eurocommercial galleries excluding hypermarkets and Systembolaget (the Swedish government-owned alcohol retailer) at the end of the quarter were 8.5% overall: 8.9% in France; 8.3% in Italy; and 8.3% in Sweden.

Rent Arrears and Vacancy Levels

Rental arrears of more than 90 days represent 0.5% of annual rental income. Out of a total of almost 1,700 shops in our portfolio, 16 units are occupied by eight companies which have entered administration. Regular rent payments continue to be received for 12 of these units.

Vacancies at the end of March 2018 were 1.3% of expected rental value, a slight increase on the previous quarter due to short-term vacancies at Passage du Havre and Les Atlantes.

Adjusted and IFRS Net Asset Values

The adjusted net asset value at 31 March 2018 was €45.05 per depositary receipt compared with €43.60 at 31 March 2017 and €44.87 at 31 December 2017. Adjusted net asset values do not consider contingent capital gains tax liabilities nor do they consider the fair value of financial derivatives (interest rate swaps) which are used to stabilise interest costs.

The IFRS net asset value at 31 March 2018, 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 €39.42 per depositary receipt compared with €38.30 at 31 March 2017 and €39.20 at 31 December 2017.

No property valuations were undertaken at the end of the 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, has changed minimally since December 2017, reflecting only accrued income and currency movements. All properties will be externally valued at 30 June 2018 and reported in the full year results.

The weakening of the Swedish Krona during the quarter had an unrealised negative impact of €21.5 million on the Euro value of Eurocommercial's Swedish assets and liabilities at 31 March 2018, as recorded in the consolidated statement of comprehensive income.

Funding

During the third quarter of the financial year, Eurocommercial negotiated three new loans totalling €537 million, including a €472 million eighteen-month loan facility to fund the purchase of the Woluwe shopping centre, 50% of which will convert to a seven-year mortgage loan within the current financial year.

The acquisition was immediately earnings accretive but has temporarily increased Eurocommercial's loan to value ratio to 45%, and the net debt to adjusted net equity ratio* to 81%, both of which are calculated following the sale of four Italian properties for €187 million shortly after the balance date. The ongoing asset rotation programme will provide further funds to ensure that these ratios will reduce.

The average overall interest rate (including margin) for the total loan portfolio at 31 March 2018 was 2.0% (31 December 2017: 2.6%), due to the favourable rates of short-term finance secured for the Belgian acquisition. The average length of the loan portfolio is currently three years, reflecting the short-term bridging loan for Woluwe but it is expected that this will revert to around five years for the end of the financial year. At the end of the reporting period, 65% of interest costs were fixed for an average of six years.

** On the basis of proportional consolidation.*

Country Commentary

Belgium

Eurocommercial completed the acquisition of the Woluwe shopping centre in Brussels in March 2018. Work on the planning application for a 10,000m² extension is underway and Eurocommercial is already engaged in discussions with the local municipality and the Brussels region. In the meantime, an initial refurbishment is due to start shortly. Eurocommercial has also signed its first new lease for the centre with Calzedonia, the Italian fashion brand. Discussions with other leading national and international brands continue.

France

Les Atlantes, Tours, performed well during the quarter, recording an increase in turnover, despite the departure of H&M at the end of December. Eurocommercial is in discussions with a leading retailer to take space vacated by H&M. Meanwhile, revised plans to extend and refurbish the centre have been presented to the local authorities and have received positive feedback. The eventual vacation of the current Toys'R'Us space and its reletting will be beneficial for these plans.

Eurocommercial has submitted a planning permit for three new restaurants at Centr'Azur, replacing the existing cafeteria and improving the overall food offer to increase the attractiveness of the centre.

Italy

At Cremona Po, Cremona, Eurocommercial has signed a preliminary agreement with H&M to relocate from their existing 1,000m² unit into a larger 2,300m² unit, made available following the agreed reduction of the non-food section of the centre's hypermarket. Eurocommercial is also close to agreement with an international brand for the unit which will be vacated by H&M.

Discussions with the relevant authorities are at an advanced stage for the proposed 19,500m² extension at Collestrada, Perugia.

The sale of four Italian properties to IGD was completed on 18 April 2018 for a total of €187 million, in line with Eurocommercial's latest valuations.

Sweden

The Valbo shopping centre in Gävle is now fully integrated into Eurocommercial's portfolio following the acquisition in January 2018. The centre offers potential for future rental and capital growth and Eurocommercial is already exploring several asset management initiatives including: improving the masterplan; refurbishment and an extension; together with improvements to the merchandising mix.

Works continue at Hallarna, Halmstad, on the final phase of the development – a 4,000m² unit for Norwegian sports brand XXL which opens in the summer, followed by a refurbished hotel with over 120 rooms which will open in spring 2019. The fully open and trading shopping centre continues to perform well.

The C4 development, outside Kristianstad, is progressing on time and on budget. The centre is now over 90% pre-let ahead of opening at the end of September 2018. Eurocommercial recently signed an agreement with Afound, the newly-launched brand from H&M, who will open its first store in a Swedish regional city at C4.

A project to convert the large vacated Siba unit into six smaller units at Elins Esplanad, Skövde, is underway and expected to be completed by the end of September 2018, with all six units already pre-let. Eurocommercial is also evaluating a potential second phase of work to improve the centre, having now received the required permissions for an extension of 2,600m² gross lettable area. The project will provide an improvement of the masterplan and refresh the overall centre design.

About Eurocommercial

Eurocommercial Properties N.V. is a Euronext-quoted property investment company and one of Europe's most experienced retail property investors. Founded in 1991, Eurocommercial currently owns and operates 29 retail properties in Belgium, France, Italy, and Sweden with total assets of €4 billion.

www.eurocommercialproperties.com

For additional information please contact:

Jeremy Lewis	Chief Executive	+44 20 7925 7860
Evert Jan van Garderen	Finance Director	+31 20 530 6030
Roberto Fraticelli	Director	+39 02 760 759 1
Peter Mills	Director	+44 20 7925 7860
Tom Newton	Director	+33 1 48 78 06 66
Anna Davies	Director Investor Relations	+44 20 7925 7860

STATEMENT OF CONSOLIDATED DIRECT, INDIRECT AND TOTAL INVESTMENT RESULTS*

(€ '000)	Nine months ended 31-03-2018	Nine months ended 31-03-2017	Third quarter ended 31-03-2018	Third quarter ended 31-03-2017
Rental income	145,874	137,458	50,567	47,026
Service charge income	22,279	21,472	7,159	6,868
Service charge expenses	(24,381)	(23,624)	(7,548)	(7,114)
Property expenses	(23,349)	(21,428)	(7,822)	(6,390)
Interest income	50	30	30	13
Interest expenses	(28,899)	(29,997)	(9,691)	(10,016)
Company expenses	(9,487)	(9,258)	(2,989)	(2,963)
Other income	972	914	326	302
Current tax	(394)	(386)	(150)	(255)
Direct investment result properties 100% owned	82,665	75,181	29,882	27,471
Direct investment result joint ventures	5,826	5,756	2,073	1,981
Total direct investment result	88,491	80,937	31,955	29,452
Investment revaluation and disposal of investment properties	(11,383)	55,323	1,025	(245)
Fair value movement derivative financial instruments	9,462	42,850	3,056	12,162
Investment expenses	(964)	(744)	(330)	(263)
Deferred tax	(16,436)	(33,379)	(3,684)	(10,280)
Indirect investment result properties 100% owned	(19,321)	64,050	67	1,374
Indirect investment result joint ventures	1,902	1,165	(158)	83
Total indirect investment result	(17,419)	65,215	(91)	1,457
Total investment result	71,072	146,152	31,864	30,909
Per depositary receipt (€)**				
Direct investment result	1.81	1.68	0.65	0.61
Indirect investment result	(0.36)	1.35	0.00	0.03
Total investment result	1.45	3.03	0.65	0.64

STATEMENT OF ADJUSTED NET EQUITY*

(€ '000)	31-03-2018	30-06-2017	31-03-2017
IFRS net equity per consolidated statement of financial position	1,944,945	1,973,694	1,862,676
Derivative financial instruments	98,326	111,815	130,273
Deferred tax liabilities	170,473	165,086	122,045
Derivative financial instruments and deferred tax liabilities joint ventures	8,713	7,131	5,379
Adjusted net equity	2,222,457	2,257,726	2,120,373
Number of depositary receipts representing shares in issue after deduction of depositary receipts bought back	49,336,049	48,631,957	48,631,957
Net asset value - € per depositary receipt (IFRS)	39.42	40.58	38.30
Adjusted net asset value - € per depositary receipt	45.05	46.42	43.60
Stock market prices - € per depositary receipt	33.56	34.99	33.62

* 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 Euronext Amsterdam. One bearer of depositary receipts represents ten ordinary registered shares. The average number of depositary receipts on issue during the period was 48,947,024 compared with 48,275,271 for the nine months to 31 March 2017, an increase of 1.4%.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(€ '000)	Nine months ended 31-03-2018	Nine months ended 31-03-2017	Third quarter ended 31-03-2018	Third quarter ended 31-03-2017
Rental income	145,874	137,458	50,567	47,026
Service charge income	22,279	21,472	7,159	6,868
Total revenue	168,153	158,930	57,726	53,894
Service charge expenses	(24,381)	(23,624)	(7,548)	(7,114)
Property expenses	(23,349)	(21,428)	(7,822)	(6,390)
Net property income	120,423	113,878	42,356	40,390
Share of result of joint ventures	7,728	6,921	1,915	2,064
Investment revaluation and disposal of investment properties	(11,383)	55,323	1,025	(245)
Company expenses	(9,506)	(9,253)	(2,989)	(2,963)
Investment expenses	(945)	(749)	(330)	(263)
Other income	972	914	326	302
Operating result	107,289	167,034	42,303	39,285
Interest income	50	30	30	13
Interest expenses	(28,899)	(29,997)	(9,691)	(10,016)
Fair value movement derivative financial instruments	9,462	42,850	3,056	12,162
Net financing result	(19,387)	12,883	(6,605)	2,159
Profit before taxation	87,902	179,917	35,698	41,444
Current tax	(394)	(386)	(150)	(255)
Deferred tax	(16,436)	(33,379)	(3,684)	(10,280)
Total tax	(16,830)	(33,765)	(3,834)	(10,535)
Profit after taxation	71,072	146,152	31,864	30,909
Per depositary receipt (€)*				
Profit after taxation	1.45	3.03	0.65	0.64
Diluted profit after taxation	1.44	3.01	0.64	0.63

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€ '000)	Nine months ended 31-03-2018	Nine months ended 31-03-2017	Third quarter ended 31-03-2018	Third quarter ended 31-03-2017
Profit after taxation	71,072	146,152	31,864	30,909
Unrealised foreign currency translation differences (to be recycled through profit or loss)	(29,816)	(4,695)	(21,508)	(417)
Realised foreign currency translation result (recycled through profit or loss)	3,512	88	0	0
Actuarial result on pension scheme (not to be recycled through profit or loss)	27	(424)	0	0
Total other comprehensive income	(26,277)	(5,031)	(21,508)	(417)
Total comprehensive income	44,795	141,121	10,356	30,492
Per depositary receipt (€)*				
Total comprehensive income	0.92	2.93	0.21	0.63
Diluted total comprehensive income	0.91	2.90	0.21	0.62

* 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)	31-03-2018	30-06-2017
Property investments	3,769,123	3,451,034
Property investments under development	108,726	85,373
Investments in joint ventures	115,035	107,306
Tangible fixed assets	1,709	1,818
Receivables	1,028	246
Derivative financial instruments	138	230
Total non-current assets	3,995,759	3,646,007
Receivables	47,586	34,960
Cash and deposits	30,951	78,078
Total current assets	78,537	113,038
Property investments held for sale	186,236	98,188
Total assets	4,260,532	3,857,233
Creditors	83,800	75,649
Borrowings	396,141	284,652
Total current liabilities	479,941	360,301
Creditors	20,480	24,471
Borrowings	1,545,407	1,220,810
Derivative financial instruments	98,464	112,045
Deferred tax liabilities	170,473	165,086
Provision for pensions	822	826
Total non-current liabilities	1,835,646	1,523,238
Total liabilities	2,315,587	1,883,539
Net assets	1,944,945	1,973,694
Equity Eurocommercial Properties shareholders		
Issued share capital	247,833	244,471
Share premium reserve	518,226	520,692
Other reserves	1,107,814	947,778
Undistributed income	71,072	260,753
Total equity	1,944,945	1,973,694

CONSOLIDATED STATEMENT OF CASH FLOWS

For the nine months ended (€ '000)	31-03-2018	31-03-2017
Profit after taxation	71,072	146,152
Adjustments:		
Movement performance shares granted	1,662	1,185
Investment revaluation and disposal of investment properties	10,894	(55,465)
Derivative financial instruments	(9,462)	(42,850)
Share of result of joint ventures	(7,728)	(6,921)
Interest income	(50)	(30)
Interest expenses	28,899	29,997
Deferred tax	16,436	33,379
Current tax	394	386
Depreciation tangible fixed assets	742	622
Other movements	(218)	(131)
Cash flow from operating activities after adjustments	112,641	106,324
Increase in receivables	(12,900)	(9,178)
Increase/decrease in creditors	3,399	(2,377)
	103,140	94,769
Current tax paid	(1,084)	(15)
Derivative financial instruments settled	(4,045)	(2,090)
Borrowing costs	(2,476)	(2,278)
Interest paid	(28,196)	(28,934)
Interest received	64	30
Cash flow from operating activities	67,403	61,482
Acquisitions	(550,066)	(86,212)
Capital expenditure	(68,698)	(72,332)
Sale of investment*	89,149	18,450
Sale of property	79,600	0
Additions to tangible fixed assets	(649)	(450)
Cash flow from investing activities	(450,664)	(140,544)
Borrowings added	703,341	336,085
Repayment of borrowings*	(291,661)	(292,927)
Stock options exercised	162	649
Cost of performance shares settled	(65)	(59)
Dividends paid	(75,303)	(71,890)
Increase in non-current creditors	638	749
Cash flow from financing activities	337,112	(27,393)
Net cash flow	(46,149)	(106,455)
Currency differences on cash and deposits	(978)	(605)
Decrease in cash and deposits	(47,127)	(107,060)
Cash and deposits at beginning of period	78,078	124,452
Cash and deposits at the end of period	30,951	17,392

* These figures have been restated for the previous year with regard to the sale of investment and the repayment of the borrowings.

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

The movements in shareholders' equity in the nine months ended 31 March 2018 were:

(€ '000)	Issued share capital	Share premium reserve	Other reserves	Undis-tributed income	Total
30-06-2017	244,471	520,692	947,778	260,753	1,973,694
Profit after taxation				71,072	71,072
Other comprehensive income			(26,277)		(26,277)
Total comprehensive income	0	0	(26,277)	71,072	44,795
Profit previous financial year			185,454	(185,454)	0
Issued shares	3,362	(3,362)			0
Dividends paid		(4)		(75,299)	(75,303)
Performance shares granted		1,662			1,662
Performance shares settled			(65)		(65)
Performance shares vested		(762)	762		0
Stock options exercised			162		162
31-03-2018	247,833	518,226	1,107,814	71,072	1,944,945

The movements in shareholders' equity in the nine months ended 31 March 2017 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				146,152	146,152
Other comprehensive income			(5,031)		(5,031)
Total comprehensive income	0	0	(5,031)	146,152	141,121
Profit previous financial year			135,527	(135,527)	0
Issued shares	3,080	(3,080)			0
Dividends paid		(18)		(71,872)	(71,890)
Performance shares granted		1,185			1,185
Performance shares settled – shares issued	100	586	(745)		(59)
Performance shares vested		(491)	491		0
Stock options exercised			649		649
31-03-2017	244,471	520,245	951,808	146,152	1,862,676

SEGMENT INFORMATION 2018

(€ '000) For the nine months ended 31/03/2018	Belgium	France	Italy	Sweden	The Netherlands*	Total proportional consolidation	Adjustments joint ventures	Total IFRS
Rental income	1,538	48,041	75,892	29,313	0	154,784	(8,910)	145,874
Service charge income	0	8,262	8,133	8,284	0	24,679	(2,400)	22,279
Service charge expenses	0	(9,610)	(7,945)	(9,102)	0	(26,657)	2,276	(24,381)
Property expenses	(144)	(6,221)	(13,823)	(3,884)	0	(24,072)	723	(23,349)
Net property income	1,394	40,472	62,257	24,611	0	128,734	(8,311)	120,423
Share of result of joint ventures	0	0	0	0	0	0	7,728	7,728
Investment revaluation and disposal of investment properties	0	(6,471)	4,500	(5,782)	(135)	(7,888)	(3,495)	(11,383)
Segment result	1,394	34,001	66,757	18,829	(135)	120,846	(4,078)	116,768
Net financing result						(20,605)	1,218	(19,387)
Investment expenses						(9,506)	0	(9,506)
Company expenses						(953)	8	(945)
Other income						205	767	972
Profit before taxation						89,987	(2,085)	87,902
Current tax						(921)	527	(394)
Deferred tax						(17,994)	1,558	(16,436)
Profit after taxation						71,072	0	71,072

(€ '000) As per 31/03/2018	Belgium	France	Italy	Sweden	The Netherlands*	Total proportional consolidation	Adjustments joint ventures	Total IFRS
Property investments	469,542	1,272,597	1,491,251	741,927	0	3,975,317	(206,194)	3,769,123
Property investments under development	0	5,600	0	103,126	0	108,726	0	108,726
Investment in joint ventures	0	0	0	0	0	0	115,035	115,035
Tangible fixed assets	0	798	576	44	291	1,709	0	1,709
Receivables	1,680	23,532	11,990	10,141	1,789	49,132	(518)	48,614
Derivative financial instruments	85	0	445	46	0	576	(438)	138
Cash and deposits	5,253	8,164	13,720	15,854	2,563	45,554	(14,603)	30,951
Property investments held for sale	0	0	186,236	0	0	186,236	0	186,236
Total assets	476,560	1,310,691	1,704,218	871,138	4,643	4,367,250	(106,718)	4,260,532
Creditors	2,104	28,438	25,879	33,228	2,531	92,180	(8,380)	83,800
Non-current creditors	661	9,524	2,372	8,590	0	21,147	(667)	20,480
Borrowings	470,573	397,124	882,352	243,627	36,392	2,030,068	(88,520)	1,941,548
Derivative financial instruments	2,474	5,538	90,158	297	0	98,467	(3)	98,464
Deferred tax liabilities	0	0	111,115	68,506	0	179,621	(9,148)	170,473
Provisions for pensions	0	0	0	0	822	822	0	822
Total liabilities	475,812	440,624	1,111,876	354,248	39,745	2,422,305	(106,718)	2,315,587

(€ '000) For the nine months ended 31/03/2018	Belgium	France	Italy	Sweden	The Netherlands*	Total proportional consolidation	Adjustments joint ventures	Total IFRS
Acquisitions, divestments and capital expenditure (including capitalised interest)	471,089	(69,160)	28,060	51,351	0	481,340	(2,029)	479,311

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

SEGMENT INFORMATION 2017

(€ '000) For the nine months ended 31/03/2017	Belgium	France	Italy	Sweden	The Netherlands*	Total proportional consolidation	Adjustments joint ventures	Total IFRS
Rental income	0	46,734	72,162	27,384	0	146,280	(8,822)	137,458
Service charge income	0	7,635	7,529	8,380	0	23,544	(2,072)	21,472
Service charge expenses	0	(8,686)	(7,501)	(9,512)	0	(25,699)	2,075	(23,624)
Property expenses	0	(6,149)	(11,852)	(4,099)	0	(22,100)	672	(21,428)
Net property income	0	39,534	60,338	22,153	0	122,025	(8,147)	113,878
Share of result of joint ventures	0	0	0	0	0	0	6,921	6,921
Investment revaluation and disposal of investment properties	0	18,918	19,835	17,896	(58)	56,591	(1,268)	55,323
Segment result	0	58,452	80,173	40,049	(58)	178,616	(2,494)	176,122
Net financing result						13,347	(464)	12,883
Investment expenses						(9,253)	0	(9,253)
Company expenses						(760)	11	(749)
Other income						145	769	914
Profit before taxation						182,095	(2,178)	179,917
Current tax						(906)	520	(386)
Deferred tax						(35,037)	1,658	(33,379)
Profit after taxation						146,152	0	146,152

(€ '000) As per 30/06/2017	Belgium	France	Italy	Sweden	The Netherlands*	Total proportional consolidation	Adjustments joint ventures	Total IFRS
Property investments	0	1,267,400	1,644,800	739,434	0	3,651,634	(200,600)	3,451,034
Property investments under development	0	5,600	0	79,773	0	85,373	0	85,373
Investment in joint ventures	0	0	0	0	0	0	107,306	107,306
Tangible fixed assets	0	949	526	58	285	1,818	0	1,818
Receivables	0	21,627	7,373	5,355	1,152	35,507	(301)	35,206
Derivative financial instruments	0	0	461	230	0	691	(461)	230
Cash and deposits	0	6,352	71,740	11,379	953	90,424	(12,346)	78,078
Property investments held for sale	0	79,100	0	19,088	0	98,188	0	98,188
Total assets	0	1,381,028	1,724,900	855,317	2,390	3,963,635	(106,402)	3,857,233
Creditors	0	30,378	29,662	19,525	4,364	83,929	(8,280)	75,649
Non-current creditors	0	9,501	2,455	13,244	0	25,200	(729)	24,471
Borrowings	0	400,414	905,730	274,119	15,000	1,595,263	(89,801)	1,505,462
Derivative financial instruments	0	8,237	103,075	733	0	112,045	0	112,045
Deferred tax liabilities	0	0	98,975	73,703	0	172,678	(7,592)	165,086
Provisions for pensions	0	0	0	0	826	826	0	826
Total liabilities	0	448,530	1,139,897	381,324	20,190	1,989,941	(106,402)	1,883,539

(€ '000) For the nine months ended 31/03/2017	Belgium	France	Italy	Sweden	The Netherlands*	Total proportional consolidation	Adjustments joint ventures	Total IFRS
Acquisitions, divestments and capital expenditure (including capitalised interest)	0	46,587	31,389	(19,867)	0	58,109	(408)	57,701

* 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.