

PRESS RELEASE



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GOOD FIRST QUARTER RESULTS 2019/2020

ANNOUNCEMENT OF SCRIP ISSUE PRICE

Business highlights

- **Sale of 50% of Passage du Havre completed.**
- **100% control of shopping centre Woluwe Shopping** achieved by the contribution of the Inno department store by AG in exchange for shares in Eurocommercial's Belgian subsidiary.
- **Loan to value ratio reduced to 42%** following the repayment of debt using the proceeds of the Passage du Havre sale.
- **Hallarna voted Swedish Shopping Centre of the Year.**
- **Valerie Jacob** appointed as Director Investor Relations and Corporate Development.

Performance highlights

- **Vacancies** continue to be less than 1% of rent (ERV).
- **Uplift on relettings and renewals** was 8.4% for the 12 months, based on 256 lease negotiations.
- **Like-for-like rental growth** was 2.3% for the 12 months, with strong performance in Sweden (2.9%) and Italy (2.6%).
- **Earnings** (direct investment result) of €30.0 million for the quarter in line with expectations.

Eurocommercial's CEO, Jeremy Lewis, said:

Despite generally anaemic GDP growth in Europe, Eurocommercial's shop rents continue to rise and our vacancies continue to be almost non-existent (0.7%). Our hypermarkets are also performing well with average turnover growth exceeding 2%, particularly in Sweden reflecting their competitive prices and absence of online sales and home deliveries.

The sale of 50% of the Passage du Havre to AXA-IM at a yield of 3.7% emphasizes the solidity of prices for good assets, particularly in France where recent economic performance now exceeds that of Germany. Our like-for-like rental growth for the year to 30 September was strong at 2.3% overall and uplifts on renewals and relettings were particularly good in France and Italy at 10.4% and 10.7% respectively.

The fact that so few of our retail tenants (5 out of 1800) have suspended rent payments after going into administration is comforting, especially when compared with the nightmarish problems in the UK.

We do not expect the situation to change significantly in our markets over the coming year and as a result European property investment markets are generally in good health, particularly for prime assets with sustainable income as an attractive alternative for institutions to extremely low or negative government bond yields.

Direct Investment Result

The direct investment result (earnings) for the three-month period to 30 September 2019 was €30.0 million compared with €29.7 million for the three months to 30 September 2018. The direct investment result per depositary receipt at 30 September 2019 was €0.61 compared with €0.60 at 30 September 2018.

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 three months to 30 September 2019, increased to €45.1 million compared with €43.8 million for the previous corresponding period. This was achieved by higher income in Belgium from the acquisition of the second phase in Woluwe Shopping in January 2019, the completion of the extension of Hallarna and the opening of C4 in Sweden.

IFRS Statement of profit or loss

The total profit after taxation decreased from €39.2 million for the first quarter last year, to €11.2 million for the same period in the current financial year. This is mainly due to the lower and flattening of the Euro and Swedish interest rate curves which has a negative impact on the fair value of the derivative financial instruments of €29.5 million.

Rental Growth

Like-for-like (same floor area) rental growth (including indexation, turnover rent and reletting and renewals) for the twelve months to September 2019 was 2.3% across our portfolio. This represents an improvement compared to the year to September 2018 when we recorded a growth of 1.1%.

Uplifts on relettings and renewals

Uplifts on relettings and renewals across the portfolio averaged 8.4% for the past twelve months, as a result of 256 lease negotiations.

Eurocommercial also introduced several new brands to its portfolio during the past 12 months, including Normal, Victoria Magdalena, La Chaise Longue, Unisa, Boligheter, Holberg & Nielsen, Lekia amongst many others. During the first quarter alone, Eurocommercial helped 59 retailers open new stores in its existing shopping centres (excluding new space).

	No. of relettings and renewals	Average rental uplift on relettings and renewals	Like for like rental growth
Overall	256	8.4%	2.3%
Belgium	16	5.8%	2.0%
France	49	10.4%	1.6%
Italy	92	10.7%	2.6%
Sweden	99	5.4%	2.9%

Retail Sales Growth

Retail sales were up 0.7% in the last quarter and up 0.6% over the past twelve months, both significantly better than last year figures. This was achieved thanks to improving in trends in France despite the Gilets Jaunes protests and strong performance in Belgium.

Growth in sales in Italy and Sweden both outperformed the latest published indices.

In Belgium, retail sales growth was extremely robust (+3.7% for the past three months and +2.6% for the year) thanks to our improvements to the centre.

Like-for-like Retail Sales Growth by Country*

	Three months to 30 September 2019	Twelve months to 30 September 2019
Overall	0.7%	0.6%
Belgium	3.7%	2.6%
France	0.0%	-0.4%
Italy	0.6%	0.7%
Sweden	0.6%	0.9%

* Excluding hypermarkets, Systembolagets and extensions/redevelopments.

Like-for-Like Retail Sales Growth by Sector*

	Three months to 30 September 2019	Twelve months to 30 September 2019
Fashion	0.1%	-1.2%
Shoes	-6.3%	-2.4%
Gifts and jewellery	1%	1%
Health and beauty	4.3%	2.8%
Sport	-0.3%	1%
Restaurants	2.2%	3.3%
Home goods	6.6%	5.8%
Books & toys	-4.9%	-7.5%
Electricals	-1.8%	-0.8%
Services	1.5%	4.9%
Hyper/supermarkets	2.9%	1.8%

* Excluding extensions/redevelopments.

Occupancy Cost Ratios

Eurocommercial carefully sets rents that ensure retailers can continue to operate profitably in its centres, thus reducing vacancies and arrears (see below). Total occupancy cost ratios (rent plus marketing contributions, service charges and tenant property taxes as a proportion of retail sales including VAT) for Eurocommercial galleries excluding hypermarkets and Systembolagets (the Swedish government-owned alcohol retailer) at the end of the quarter were 8.9% overall: 14.2% in Belgium; 9.3% in France; 8.1% in Italy and 8.3% in Sweden.

Vacancy Levels and Rent Arrears

Vacancies remain extremely low at 0.7% of expected rental value (ERV). Rental arrears of more than 90 days were in line with previous quarters and represented just under 1% of rental income for the period ending 30 September 2019. Eurocommercial continues to see little impact in its portfolio of retailer insolvency: out of a total of 1,800 shops, only 5 tenants in administration have suspended rent payments.

Adjusted and IFRS Net Asset Values

The adjusted net asset value at 30 September 2019 was €45.55 per depositary receipt compared with €45.73 at 30 September 2018 and €44.83 at 30 June 2019. Adjusted net asset values do not take into account contingent capital gains tax liabilities nor do they take into account the fair value of financial derivatives (interest rate swaps) which are used to stabilise interest costs.

The IFRS net asset value at 30 September 2019, 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 €38.81 per depositary receipt compared with €40.12 at 30 September 2018 and €38.49 at 30 June 2019.

No property valuations were undertaken at the end of the three-month period, in accordance with the Company's policy to only commission independent revaluations at the half year and year end. The adjusted net asset values per depositary receipt, therefore, increased slightly from €44.83 at 30 June 2019 to €45.55 at 30 September 2019, reflecting accrued income, higher negative fair value of derivative financial instruments, a weaker Swedish Krona and a lower number of outstanding depositary receipts due to the buyback of depositary receipts during the quarter. All properties will be externally valued at 31 December 2019 and reported in the half year results in February 2020.

Funding

Eurocommercial's financial strategy aims to improve investor returns through the carefully-managed and cost-effective use of debt, secured against its assets, and sourced through its relationships with a selected group of blue chip European financial institutions. Over the past two years, the Company has undertaken an extensive and successful programme of refinancing with the objective of increasing the length of the loan book and improving terms. This has allowed the Company to secure finance at very low interest rates for an average of more than five and a half years as per 30 September 2019. The average fixed interest period is six and a half years.

On the basis of proportional consolidation the net loan to property value ratio was 42% (30 June 2019: 46%). This was the result of the repayment of debt using the proceeds of the sale of 50% of Passage du Havre. The average overall interest rate (including margin) for the total loan portfolio is 2.2% (30 June 2019: 2.1%).

Country Commentary

As a result of the two property transactions, which took place in the first quarter of this financial year 2019/2020, the country spread for the property portfolio as per 30 September 2019 is: Belgium 15%, France 24%, Italy 39% and Sweden 22%.

Belgium

The initial refurbishment of Woluwe Shopping in Brussels is nearing completion and the formal planning application for the extension is about to be submitted to the authorities following extensive consultation. Eurocommercial now controls 100% of the centre following the contribution of the Inno department store in exchange for the issue of shares in our Belgian REIT subsidiary.

The performance of the centre is steadily improving following augmented opening hours, extended free parking and the full operation of the new tram line.

The positive trend in sales is expected to continue as the 5% increase in footfall in October suggests.

France

The new enseignes in the fully-let Passage du Havre have diversified the merchandising mix to the benefit of footfall and our now completed partnership with AXA-IM has allowed us to repay a significant amount of debt so that our corporate loan to value ratio is now only 42% with our intention to reduce it further during this financial year.

The renovation of Les Grands Hommes in Bordeaux is well underway and Regus, the long-established serviced office operator, has signed a lease to occupy the entire first floor at rent over treble the previous level.

In Tours, our retail park project is taking another important step forward following the CDAC authorisation for 5,140m². Detailed planning permits are expected to be granted at the end of the year.

Italy

The new 6,675m² Primark unit at Fiordaliso, the only one in the city of Milan, will open in time for Christmas and the construction of the new external hypermarket at Fiordaliso, modelled along the lines of Il Centro in Arese, has started with completion expected in autumn 2020. The area freed by the hypermarket is in the process of being let to a range of new and exciting retailers. On completion, expected in autumn of 2021, Fiordaliso will further strengthen its position as the dominant shopping centre in the south of Milan.

The new restaurant zone at Curno, Bergamo, let to several new and innovative restaurants, will open at the end of November, in time for Black Friday and the Christmas period.

The new retail park in Cremona Po, Cremona, let to new anchors such as Decathlon, Brico, Sushiko and Burger King will also open at the end of November, further consolidating the leadership position of the centre in its catchment.

Sweden

The remodelling of Valbo centre outside Gävle is progressing well and will include a new H&M store on their full concept 3,000m² model, of which we now have five examples in Sweden. All our Swedish centres have now been extended and refurbished so that they are the dominant retail destinations in their catchments. Hallarna, our newly enlarged centre in Halmstad, has just been voted 2019 Swedish shopping centre of the year by the Nordic Council of Shopping Centers (NCSC).

At Norrköping we are replacing the 6,900m² K-Rauta external retail box with a new 8,200m² store for Ekohallen, an expanding value retail concept who are taking a 10-year lease. Ekohallen are part of the Bergandahls Group and Norrköping will be their 8th store in Sweden when it opens in September 2020.

Announcement of scrip issue price

Eurocommercial today announces the scrip issue price for its annual dividend. Once again holders of depositary receipts (representing 10 ordinary shares) have the option to take:

- A cash dividend
- Depositary receipts from the share premium reserve
- A combination of both in any proportion they wish

Those who take depositary receipts instead of the proposed cash dividend of €2.18 per depositary receipt, will receive 1 (one) depositary receipt for every 15 (fifteen) depositary receipts held. This is equal to a price of €32.70 per depositary receipt or a percentage of 6.67.

A maximum of 835,420 depositary receipts are available for a dividend in stock as a result of this year's share buyback programme. If holders of depositary receipts in aggregate opt for a number of depositary receipts which exceeds this maximum, those who have opted for distribution in the form of depositary receipts will be allocated on a pro rata basis, with the remainder being distributed in cash subject to deduction of 15% Dutch dividend withholding tax.

These depositary receipts will rank pari passu with pre-existing depositary receipts in respect of the financial year 2019/20. Investors have until Friday 22 November 2019 at 15:00 (CET) to make their choice known via their financial institution. Financial institutions may set an earlier deadline for holders of depositary receipts to make their choice known in order to permit the financial institution to communicate these choices to the paying agent ABN AMRO Bank N.V. If notification is not received by that date, the dividend will be payable in cash only. The payment will be made on 29 November 2019. The depositary receipts will also be available on that date.

Holders of depositary receipts should carefully consider whether to opt for a dividend in cash or stock, or a combination of the two, and should calculate which option is most attractive taking into account their individual circumstances.

A distribution of cash dividend is, in principle, subject to 15% Dutch dividend withholding tax (a lower rate could be applicable under a tax treaty) while a distribution in stock dividend charged to the fiscal share premium reserve of Eurocommercial is not.

The dividend proposal will be tabled in the Annual General Meeting to be held on Tuesday 5 November 2019. The ex-dividend date is Thursday 7 November 2019.

New Director Investor Relations and Corporate Development

The Company is pleased to announce that Valerie Jacob has joined to become Director Investor Relations and Corporate Development.

Valerie worked for Exane BNP Paribas for over 13 years, where she was Managing Director, heading its pan-European real estate equity research team. She graduated from HEC School of Management in Paris where she majored in finance. Valerie is a French national and lives in London.

Valerie was regarded in the market as one of the most perceptive observers of the UK and Europe property securities markets and we believe she will add significantly to our understanding of investor requirements.

Financial Calendar

5 November 2019 at 9.30 hours
7 February 2020
30 April 2020
6 May 2020
28 August 2020

Annual General Meeting of Shareholders
Announcements of half-year results 2019/2020
Interim dividend payment date
Announcements of third quarter results 2019/2020
Announcements of annual results 2019/2020

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Peter Mills - Director

STATEMENT OF CONSOLIDATED DIRECT, INDIRECT AND TOTAL INVESTMENT RESULTS*

(€ '000)	First quarter ended 30-09-2019	First quarter ended 30-09-2018
Rental income	52,115	49,358
Service charge income	10,006	9,622
Service charge expenses	(10,866)	(10,838)
Property expenses	(8,632)	(7,233)
Interest income	4	7
Interest expenses	(11,003)	(10,454)
Company expenses	(3,262)	(3,488)
Other income	368	677
Current tax	(673)	26
Direct investment result including non-controlling interest	28,057	27,677
Direct investment result joint ventures	1,993	2,018
Direct investment result non-controlling interest	(91)	0
Total direct investment result attributable to owners of the Company	29,959	29,695
Investment revaluation and disposal of investment properties	(1,751)	313
Fair value movement derivative financial instruments	(18,820)	10,691
Investment expenses	(247)	(380)
Deferred tax	2,870	(1,233)
Indirect investment result including non-controlling interest	(17,948)	9,391
Indirect investment result joint ventures	(881)	80
Indirect investment result non-controlling interest	343	0
Total indirect investment result attributable to owners of the Company	(18,486)	9,471
Total investment result	11,473	39,166
Per depositary receipt (€)**		
Total direct investment result	0.61	0.60
Total indirect investment result	(0.38)	0.19
Total investment result	0.23	0.79

STATEMENT OF ADJUSTED NET EQUITY*

(€ '000)	30-09-2019	30-06-2019	30-09-2018
IFRS net equity per consolidated statement of financial position	1,898,247	1,906,559	1,980,451
Derivative financial instruments	141,949	123,143	89,249
Deferred tax liabilities	177,611	181,385	179,391
Derivative financial instruments and deferred tax liabilities joint ventures	10,561	9,689	8,104
Adjusted net equity attributable to owners of the Company	2,228,368	2,220,776	2,257,195
Number of depositary receipts representing shares in issue after deduction of depositary receipts bought back	48,916,402	49,534,024	49,358,734
Net asset value - € per depositary receipt (IFRS)	38.81	38.49	40.12
Adjusted net asset value - € per depositary receipt	45.55	44.83	45.73
Stock market prices - € per depositary receipt	25.56	23.50	31.54

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

**The average number of depositary receipts on issue over the first quarter was 49,005,822 (first quarter 30-09-2018: 49,358,734).

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(€ '000)	First quarter ended 30-09-2019	First quarter ended 30-09-2018
Rental income	52,115	49,358
Service charge income	10,006	9,622
Total revenue	62,121	58,980
Service charge expenses	(10,866)	(10,838)
Property expenses	(8,632)	(7,233)
Net property income	42,623	40,909
Share of result of joint ventures	1,112	2,098
Investment revaluation and disposal of investment properties	(1,751)	313
Company expenses	(3,262)	(3,488)
Investment expenses	(247)	(380)
Other income	368	677
Operating result	38,843	40,129
Interest income	4	7
Interest expenses	(11,003)	(10,454)
Fair value movement derivative financial instruments	(18,820)	10,691
Net financing result	(29,819)	244
Profit before taxation	9,024	40,373
Current tax	(673)	26
Deferred tax	2,870	(1,233)
Total tax	2,197	(1,207)
Profit after taxation	11,221	39,166
Profit attributable to:		
Profit after taxation attributable to owners of the Company	11,473	39,166
Non-controlling interest	(252)	0
	11,221	39,166
Per depositary receipt (€)*		
Profit after taxation	0.23	0.79
Diluted profit after taxation	0.23	0.79

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€ '000)	First quarter ended 30-09-2019	First quarter ended 30-09-2018
Profit after taxation	11,221	39,166
Foreign currency translation differences (to be recycled through profit or loss)	(5,425)	6,833
Total other comprehensive income	(5,425)	6,833
Total comprehensive income	5,796	45,999
Total comprehensive income attributable to:		
Total comprehensive income attributable to owners of the Company	6,048	39,166
Non-controlling interest	(252)	0
	5,796	39,166
Per depositary receipt (€)*		
Total comprehensive income	0.12	0.93
Diluted total comprehensive income	0.12	0.93

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€ '000)	30-09-2019	30-06-2019
Property investments	3,868,655	3,793,385
Property investments under development	1,898	1,700
Investment in joint ventures	109,268	108,156
Tangible fixed assets*	4,877	1,333
Receivables	184	381
Total non-current assets	3,984,882	3,904,955
Receivables	46,415	51,093
Cash and deposits	62,140	65,211
Total current assets	108,555	116,304
Property investments held for sale	0	199,000
Total assets	4,093,437	4,220,259
Creditors*	95,677	87,165
Borrowings	215,246	143,221
Total current liabilities	310,923	230,386
Creditors*	13,026	10,803
Borrowings	1,484,087	1,767,148
Derivative financial instruments	141,949	123,143
Deferred tax liabilities	177,611	181,385
Provision for pensions	846	835
Total non-current liabilities	1,817,519	2,083,314
Total liabilities	2,128,442	2,313,700
Net assets	1,964,995	1,906,559
Equity Eurocommercial Properties shareholders		
Issued share capital	249,548	249,548
Share premium reserve	517,986	517,513
Other reserves	1,044,654	1,064,912
Undistributed income	86,059	74,586
Equity attributable to owners of the Company	1,898,247	1,906,559
Non-controlling interest	66,748	0
Total equity	1,964,995	1,906,559

* IFRS 16 Leases has been effective as from 1 January 2019 and the Company has applied the standards as from the beginning of this financial year 2019/2020. In its capacity as lessee the Company has conducted a detailed review and analysis of the Group's leases and as a result made the various accounting entries as expressed in these quarterly financial statements. The Company has chosen to use the modified retrospective approach for the adoption of IFRS 16. Consequently, comparative figures are not restated and there is no impact on the opening balance of equity at the date of adoption. As all our property investments do not have any ground leases, the new standard has a very limited negative impact on the result for the current financial year. At 1 July 2019, the Group recognised a right-of-use asset and a corresponding lease liability of €4.0 million. As per 30 September 2019, the right of use assets are reported as part of the Company's tangible fixed assets for an amount of €3.7 million. The lease liabilities are reported as part of the current liabilities and non-current liabilities for amounts of €1.0 million and €2.7 million respectively.

CONSOLIDATED STATEMENT OF CASH FLOWS

(€ '000)	First quarter ended 30-09-2019	First quarter ended 30-09-2018
Profit after taxation	11,221	39,166
Adjustments:		
Movement performance shares granted	473	649
Investment revaluation and disposal of investment properties	771	0
Derivative financial instruments	18,820	(10,691)
Share of result of joint ventures	(1,112)	(2,098)
Interest income	(4)	(7)
Interest expenses	11,003	10,454
Deferred tax	(2,870)	1,233
Current tax	673	26
Depreciation tangible fixed assets	531	235
Other movements	(42)	(57)
Cash flow from operating activities after adjustments	39,464	38,910
Increase in receivables	(7,166)	(7,443)
Increase in creditors	8,814	953
	41,112	32,420
Borrowing costs	(397)	(2,785)
Interest paid	(10,410)	(9,059)
Interest received	4	7
Cash flow from operating activities	30,309	20,583
Capital expenditure	(21,290)	(14,275)
Sale of property	199,000	0
Loan to joint ventures	12,000	0
Additions to tangible fixed assets	(130)	(196)
Cash flow from investing activities	189,580	(14,471)
Borrowings added	76,071	137,000
Repayment of borrowings	(283,061)	(141,890)
Payments lease liabilities	(273)	0
Stock options exercised	0	74
Depository receipts bought back	(14,833)	0
Decrease/increase in non-current creditors	(487)	255
Cash flow from financing activities	(222,583)	(4,561)
Net cash flow	(2,694)	1,551
Currency differences on cash and deposits	(377)	294
Decrease/increase in cash and deposits	(3,071)	1,845
Cash and deposits at beginning of the period	65,211	34,038
Cash and deposits at end of the period	62,140	35,883

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

The movements in equity in the three months period ended 30 September 2019 were:

(€ '000)	Issued share capital	Share premium reserve	Other reserves	Undis-tributed income	Equity attributable to owners of the Company	Non-controlling interest	Total equity
30-06-2019	249,548	517,513	1,064,912	74,586	1,906,559	0	1,906,559
Profit after taxation				11,473	11,473	(252)	11,221
Other comprehensive income			(5,425)		(5,425)		(5,425)
Total comprehensive income	0	0	(5,425)	11,473	6,048	(252)	5,796
Contribution non-controlling interest						67,000	67,000
Depository receipts bought back			(14,833)		(14,833)		(14,833)
Performance shares granted		473			473		473
30-09-2019	249,548	517,986	1,044,654	86,059	1,898,247	66,748	1,964,995

The movements in equity in the three months period ended 30 September 2018 were:

(€ '000)	Issued share capital	Share premium reserve	Other reserves	Undis-tributed income	Equity attributable to owners of the Company	Non-controlling interest	Total equity
30-06-2018	247,833	518,812	1,101,075	72,064	1,939,784	0	1,939,784
New IFRS standards adopted			(6,055)		(6,055)		(6,055)
01-07-2018	247,833	518,812	1,095,020	72,064	1,933,729	0	1,933,729
Profit after taxation				39,166	39,166		39,166
Other comprehensive income			6,833		6,833		6,833
Total comprehensive income	0	0	6,833	39,166	45,999	0	45,999
Performance shares granted		649			649		649
Stock options exercised			74		74		74
30-09-2018	247,833	519,461	1,101,927	111,230	1,980,451	0	1,980,451

SEGMENT INFORMATION 2019

(€ '000) For the three months ended 30/09/2019	Belgium	France	Italy	Sweden	The Netherlands*	Total proportional consolidation	Adjustments joint ventures	Total IFRS
Rental income	6,103	15,115	22,088	11,633	0	54,939	(2,824)	52,115
Service charge income	1,200	4,940	1,036	3,415	0	10,591	(585)	10,006
Service charge expenses	(1,198)	(5,224)	(1,107)	(4,014)	0	(11,543)	677	(10,866)
Property expenses	(529)	(2,721)	(4,336)	(1,257)	0	(8,843)	211	(8,632)
Net property income	5,576	12,110	17,681	9,777	0	45,144	(2,521)	42,623
Share of result of joint ventures	0	0	0	0	0	0	1,112	1,112
Investment revaluation and disposal of investment properties	12	(729)	52	(1,064)	(13)	(1,742)	(9)	(1,751)
Segment result	5,588	11,381	17,733	8,713	(13)	43,402	(1,418)	41,984
Net financing result						(30,945)	1,126	(29,819)
Company expenses						(3,266)	4	(3,262)
Investment expenses						(248)	1	(247)
Other income						324	44	368
Profit before taxation						9,267	(243)	9,024
Current tax						(813)	140	(673)
Deferred tax						2,767	103	2,870
Profit after taxation						11,221	0	11,221

(€ '000) As per 30/09/2019	Belgium	France	Italy	Sweden	The Netherlands*	Total proportional consolidation	Adjustments joint ventures	Total IFRS
Property investments	623,187	991,617	1,587,720	884,684	0	4,087,208	(218,553)	3,868,655
Property investments under development	0	1,898	0	0	0	1,898	0	1,898
Investment in joint ventures	0	0	0	0	0	0	109,268	109,268
Tangible fixed assets	6	859	2,324	632	1,056	4,877	0	4,877
Receivables	6,496	28,125	9,539	3,007	1,274	48,441	(1,842)	46,599
Derivative financial instruments	0	0	0	0	0	0	0	0
Cash and deposits	1,354	16,195	17,927	13,840	19,409	68,725	(6,585)	62,140
Total assets	631,043	1,038,694	1,617,510	902,163	21,739	4,211,149	(117,712)	4,093,437
Creditors	8,300	34,311	36,630	27,733	2,452	109,426	(13,749)	95,677
Non-current creditors	890	8,901	2,997	468	528	13,784	(758)	13,026
Borrowings	284,868	265,712	842,702	358,695	40,000	1,791,977	(92,644)	1,699,333
Derivative financial instruments	11,096	2,394	130,619	1,506	0	145,615	(3,666)	141,949
Deferred tax liabilities	0	0	112,666	71,840	0	184,506	(6,895)	177,611
Provisions for pensions	0	0	0	0	846	846	0	846
Total liabilities	305,154	311,318	1,125,614	460,242	43,826	2,246,154	(117,712)	2,128,442

(€ '000) For the three months ended 30/09/2019	Belgium	France	Italy	Sweden	The Netherlands*	Total proportional consolidation	Adjustments joint ventures	Total IFRS
Acquisitions, divestments and capital expenditure (including capitalised interest)	68,787	(197,347)	19,462	8,903	0	(100,195)	(11,397)	(111,592)

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

SEGMENT INFORMATION 2018

(€ '000) For the three months ended 30/09/2018	Belgium	France	Italy	Sweden	The Netherlands*	Total proportional consolidation	Adjustments joint ventures	Total IFRS
Rental income	4,602	15,419	21,895	10,306	0	52,222	(2,864)	49,358
Service charge income	930	4,938	1,119	3,290	0	10,277	(655)	9,622
Service charge expenses	(938)	(5,878)	(1,087)	(3,579)	0	(11,482)	644	(10,838)
Property expenses	(419)	(2,246)	(3,161)	(1,364)	0	(7,190)	(43)	(7,233)
Net property income	4,175	12,233	18,766	8,653	0	43,827	(2,918)	40,909
Share of result of joint ventures	0	0	0	0	0	0	2,098	2,098
Investment revaluation and disposal of investment properties	0	95	13	165	(11)	262	51	313
Segment result	4,175	12,328	18,779	8,818	(11)	44,089	(769)	43,320
Net financing result						307	(63)	244
Company expenses						(3,488)	0	(3,488)
Investment expenses						(380)	0	(380)
Other income						429	248	677
Profit before taxation						40,957	(584)	40,373
Current tax						(251)	277	26
Deferred tax						(1,540)	307	(1,233)
Profit after taxation						39,166	0	39,166

(€ '000) As per 30/06/2019	Belgium	France	Italy	Sweden	The Netherlands*	Total proportional consolidation	Adjustments joint ventures	Total IFRS
Property investments	554,400	990,100	1,568,100	887,885	0	4,000,485	(207,100)	3,793,385
Property investments under development	0	1,700	0	0	0	1,700	0	1,700
Investment in joint ventures	0	0	0	0	0	0	108,156	108,156
Tangible fixed assets	7	329	605	140	252	1,333	0	1,333
Receivables	5,974	23,698	13,554	3,061	794	47,081	4,393	51,474
Cash and deposits	1,585	58,779	32,700	62,693	(80,191)	75,566	(10,355)	65,211
Property investments held for sale	0	199,000	0	0	0	199,000	0	199,000
Total assets	561,966	1,273,606	1,614,959	953,779	(79,145)	4,325,165	(104,906)	4,220,259
Creditors	7,756	28,114	31,400	25,706	3,928	96,904	(9,739)	87,165
Non-current creditors	788	9,106	1,489	128	0	11,511	(708)	10,803
Borrowings	284,835	429,179	876,295	363,830	41,000	1,995,139	(84,770)	1,910,369
Derivative financial instruments	9,746	2,904	112,048	1,325	0	126,023	(2,880)	123,143
Deferred tax liabilities	0	0	115,282	72,912	0	188,194	(6,809)	181,385
Provision for pensions	0	0	0	0	835	835	0	835
Total liabilities	303,125	469,303	1,136,514	463,901	45,763	2,418,606	(104,906)	2,313,700

(€ '000) For the three months ended 30/09/2018	Belgium	France	Italy	Sweden	The Netherlands*	Total proportional consolidation	Adjustments joint ventures	Total IFRS
Acquisitions, divestments and capital expenditure (including capitalised interest)	448	1,260	9,702	18,922	0	30,332	(1,773)	28,559

* 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.