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**PRESS RELEASE**

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**EUROCOMMERCIAL PROPERTIES N.V.**  
**NINE MONTHS RESULTS 2011/2012**

***Direct investment result increased by 5.5%***  
***Annual like for like rental growth of 3.6%***  
***Turnover growth of 3.1% for the three months to March***  
***Northern Italy again the strongest region for rental and turnover growth***

**Direct Investment Result**

The direct investment result for the nine month period to 31 March 2012 rose by 5.5% to € 59.9 million from € 56.8 million for the previous corresponding period ended 31 March 2011. 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 at 31 March 2012 increased by 4.3% to € 1.46 from € 1.40 at 31 March 2011.

**Rental Growth**

137 relettings and renewals were conducted during the 12 months to March 2012 resulting in average uplifts in minimum guaranteed rent for those leases of 18.1% in France (16 deals), 22.9% in Italy (68 deals) and 3.7% in Sweden (53 deals). The impact of these increases, together with indexation and turnover rent, led to total like for like (same floor area) rental growth for the year to 31 March 2012 of 3.6% for the whole portfolio.

|         | <b>Like for like rental growth</b> |
|---------|------------------------------------|
| Overall | +3.6%                              |
| France  | +3.5%                              |
| Italy   | +5.2%                              |
| Sweden  | +1.3%                              |

## Shopping Centre Performance

### Retail Sales Turnover

Like for like retail sales turnover in Eurocommercial's shopping centres for the twelve months to 31 March 2012 and for the three months to 31 March 2012 compared with the same periods in 2011 are set out in the table below. Turnovers were largely negative in the second half of calendar 2011 but have bounced back in the first quarter of 2012, helped by calendar effects and the early arrival of spring across Europe. In Italy the additional Sunday openings made possible by the Monti government have also had a positive impact on Eurocommercial's centres. Turnovers in the month of March were particularly strong across the group, up 7.3% overall.

|         | Gallery turnover growth*       |                               |
|---------|--------------------------------|-------------------------------|
|         | Twelve months to 31 March 2012 | Three months to 31 March 2012 |
| Overall | -0.9%                          | +3.1%                         |
| France  | -2.2%                          | +0.4%                         |
| Italy   | +0.3%                          | +5.5%                         |
| Sweden  | -2.3%                          | +1.4%                         |

\* Excluding hypermarkets and extensions

|                     | Turnover growth**              |                               |
|---------------------|--------------------------------|-------------------------------|
|                     | Twelve months to 31 March 2012 | Three months to 31 March 2012 |
| Fashion             | +1.3%                          | +5.3%                         |
| Shoes               | -2.9%                          | +10.6%                        |
| Gifts and jewellery | -0.2%                          | -2.3%                         |
| Health and beauty   | +4.6%                          | +5.9%                         |
| Sport               | -2.4%                          | +9.3%                         |
| Restaurants         | +0.8%                          | +3.2%                         |
| Home goods          | -0.4%                          | +5.6%                         |
| Electricals         | -5.3%                          | -1.0%                         |
| Hyper/supermarkets  | +0.8%                          | +3.4%                         |

\*\* Excluding extensions

### Occupancy Cost Ratios

Total occupancy cost ratios (rent plus marketing contributions, service charges and property taxes as a proportion of sales turnover including VAT) for Eurocommercial galleries excluding hypermarkets at the end of the period were 8.1% overall; 8.3% in France, 8.0% in Italy and 7.9% in Sweden.

### Vacancies and Arrears

Vacancies and arrears of more than 90 days for the total Eurocommercial portfolio both remain under 1% of total rental income at 31 March 2012. Only 3 out of a total of 1,400 shops in Eurocommercial's portfolio have tenants in administration, representing less than 0.3% of total rental income.

## Adjusted Net Asset Value and IFRS Results

Property valuations were not undertaken at the end of the nine month period in accordance with the Company's policy only to commission independent revaluations at the half year and year ends. The adjusted net asset value per depositary receipt therefore changed minimally since December 2011, reflecting only accrued income and currency movements.

The adjusted net asset value figure for 31 March 2012 was € 36.49 per depositary receipt compared with € 35.90 at 31 December 2011 and € 35.15 at 31 March 2011. 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. All properties will be externally valued at 30 June 2012.

The IFRS net asset value at 31 March 2012 was € 31.78 per depositary receipt compared with € 31.22 at 31 December 2011 and € 32.69 at 31 March 2011.

## Funding

Eurocommercial has maintained its conservative funding strategy with a net debt to adjusted net equity ratio of 76% and net loan to property value of 43% at 31 March 2012. 86% of interest costs are fixed for an average of almost 8 years. The Company's average overall interest rate at 31 March 2012 was 4.5%, including margins averaging 77 bps.

After the end of the period Eurocommercial completed three new loans of around € 50 million each – one for a 10 year term and two for 5 years – on properties in each of the Company's three countries. The 10 year loan was agreed at a fixed interest rate of 3.6% while the two 5 year loans were agreed at floating rates. The average margin for the three deals was less than 120 bps. The conclusion of these long term financings means that the average term of the loan book is approaching 7 years once again.

The number of depositary receipts outstanding at 31 March 2012 was 40,953,515 compared with 40,806,150 at 31 March 2011 as a result of the November 2011 stock dividend take-up.

## Country Commentary

### France

During the period Eurocommercial contracted to acquire a 2,000m<sup>2</sup> building on rue Saint Lazare in Paris immediately adjoining the Passage du Havre. The total cost of € 12.2 million represents a net initial yield of around 4%, reflecting the high reversionary potential, particularly because it can in due course be integrated into the gallery of the Passage du Havre. The building is currently occupied by a cinema, restaurant and a retail unit on the basement, ground and first floors, with offices and apartments above. The refurbishment of the Passage continues and will be completed during the summer.

### Italy

The 4,000m<sup>2</sup> retail park alongside I Gigli in Firenze is expected to open next month, fully let. Eurocommercial has also signed a 10 year lease with Hollister – part of the Abercrombie & Fitch group – in the I Gigli gallery. The 860m<sup>2</sup> unit is due to open over the summer and is located close to their compatriot Apple who have been trading at I Gigli since August 2011. This is Hollister's only store in Tuscany and their second store in Eurocommercial's portfolio of 10 Italian shopping centres following their highly successful opening in Carosello, Milano last year.

### Sweden

In March 2012, Grand Samarkand in Växjö was voted Sweden's Shopping Centre of the Year 2011 by the Nordic Council of Shopping Centres. This week it also beat the other national winners in Denmark, Finland and Norway to be voted Scandinavian Shopping Centre of the Year 2011. Eurocommercial redeveloped the property from a former hypermarket unit into a 22,000m<sup>2</sup> gallery anchored by H&M, KappAhl, New Yorker, Gina Tricot, Lindex, Cassels, Intersport, Systembolaget and Stadium. The gallery connects with an ICA Maxi hypermarket.

The approximately € 1.5 million internal refurbishment of the 7,100m<sup>2</sup> Kronan gallery in central Karlskrona was completed at the end of April. Stadium, Sweden's number one sports retailer, signed a new lease on an extended store of 1,430m<sup>2</sup>. A Nilson shoe shop also opened a new unit of 325m<sup>2</sup> to complement the strong existing fashion offer at the centre. The redevelopment of the retail park adjacent to Ingelsta Shopping in Norrköping will be completed in June 2012, when Elgiganten, Sweden's market-leading electrical retailer, will open their newly extended 4,500m<sup>2</sup> unit on a 15 year lease.

### Market Commentary

Market nervousness in European bond markets continues with renewed focus on Spain. French bond yields have so far not reacted adversely to the election of M. Hollande, whose policies may even be beneficial for consumer spending. Italian bond yields have fallen to around 5.5% after peaking at 7.2% at the end of last year. Market interest rates across Europe remain low with 10 year swaps just over 2% although margins have increased, even for the safest borrowers.

Shopping centre investment markets remain strong, nonetheless, particularly in Sweden with three prime Stockholm galleries selling at around 4.5% at the end of last year. In France, local institutions are consistent purchasers in the sub € 50 million range and at the top end prime central Paris shops have sold at yields just above 4% to international buyers. The Italian market has been very quiet with no sales of any significance during the period. The lack of debt finance in Italy has inhibited buyers despite sound fundamentals for prime retail property in the North of the country.

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

| (€ '000)   | Nine months ended<br>31-03-2012 | Nine months ended<br>31-03-2011 | Third quarter ended<br>31-03-2012 | Third quarter ended<br>31-03-2011 |
|--|---------------------------------|---------------------------------|-----------------------------------|-----------------------------------|
| Rental income  | 120,906                         | 113,421                         | 41,482                            | 38,833                            |
| Service charges income                               | 21,144                          | 20,099                          | 7,056                             | 6,785                             |
| Service charges expenses                             | (22,915)                        | (22,986)                        | (7,397)                           | (7,699)                           |
| Property expenses                                    | (15,262)                        | (13,560)                        | (5,223)                           | (4,406)                           |
| Net property income                                  | 103,873                         | 96,974                          | 35,918                            | 33,513                            |
| Interest income                                      | 1,215                           | 205                             | 239                               | 51                                |
| Interest expenses                                    | (37,535)                        | (33,264)                        | (12,915)                          | (11,240)                          |
| Net financing expenses                               | (36,320)                        | (33,059)                        | (12,676)                          | (11,189)                          |
| Company expenses                                     | (7,359)                         | (7,114)                         | (2,564)                           | (2,580)                           |
| Direct investment result before taxation             | 60,194                          | 56,801                          | 20,678                            | 19,744                            |
| Corporate income tax                                 | (301)                           | 0                               | (135)                             | 0                                 |
| <b>Direct investment result</b>                      | <b>59,893</b>                   | <b>56,801</b>                   | <b>20,543</b>                     | <b>19,744</b>                     |
| Investment revaluation                               | 9,292                           | 46,563                          | 459                               | (1,555)                           |
| Fair value movement derivative financial instruments | (77,492)                        | 61,253                          | (176)                             | 28,307                            |
| Investment expenses                                  | (743)                           | (1,006)                         | (242)                             | (381)                             |
| Indirect investment result before taxation           | (68,943)                        | 106,810                         | 41                                | 26,371                            |
| Deferred tax   | 1,051                           | (5,658)                         | (372)                             | (603)                             |
| <b>Indirect investment result</b>                    | <b>(67,892)</b>                 | <b>101,152</b>                  | <b>(331)</b>                      | <b>25,768</b>                     |
| <b>Total investment result</b>                       | <b>(7,999)</b>                  | <b>157,953</b>                  | <b>20,212</b>                     | <b>45,512</b>                     |
| <b>Per depositary receipt (€)**</b>                  |                                 |                                 |                                   |                                   |
| Direct investment result                             | 1.46                            | 1.40                            | 0.50                              | 0.48                              |
| Indirect investment result                           | (1.66)                          | 2.49                            | (0.01)                            | 0.63                              |
| <b>Total investment result</b>                       | <b>(0.20)</b>                   | <b>3.89</b>                     | <b>0.49</b>                       | <b>1.11</b>                       |

**STATEMENT OF ADJUSTED NET EQUITY\***

| (€ '000)  | 31-03-2012       | 31-03-2011       | 30-06-2011       |
|---|------------------|------------------|------------------|
| IFRS net equity per balance sheet   | 1,301,361        | 1,333,943        | 1,370,150        |
| Deferred tax liabilities  | 60,789           | 57,105           | 59,035           |
| Derivative financial instruments  | 132,842          | 43,186           | 54,443           |
| Deferred tax assets   | (777)            | 0                | 0                |
| <b>Adjusted net equity</b>  | <b>1,494,215</b> | <b>1,434,234</b> | <b>1,483,628</b> |
| Number of depositary receipts representing shares in issue after deduction of depositary receipts bought back | 40,953,515       | 40,806,150       | 40,813,650       |
| Net asset value - € per depositary receipt (IFRS)   | 31.78            | 32.69            | 33.57            |
| Adjusted net asset value - € per depositary receipt   | 36.49            | 35.15            | 36.35            |
| Stock market prices - € per depositary receipt  | 28.41            | 34.96            | 34.30            |

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

\*\* The average number of depositary receipts on issue during the period was 40,876,208 compared with 40,533,661 for the nine months to 31/03/2011.

**CONSOLIDATED PROFIT AND LOSS ACCOUNT**

| (€ '000)  | Nine months<br>ended<br>31-03-2012 | Nine months<br>ended<br>31-03-2011 | Third quarter<br>ended<br>31-03-2012 | Third quarter<br>ended<br>31-03-2011 |
|---|------------------------------------|------------------------------------|--------------------------------------|--------------------------------------|
| Rental income   | 120,906                            | 113,421                            | 41,482                               | 38,833                               |
| Service charges income                                  | 21,144                             | 20,099                             | 7,056                                | 6,785                                |
| Service charges expenses                                | (22,915)                           | (22,986)                           | (7,397)                              | (7,699)                              |
| Property expenses                                       | (15,262)                           | (13,560)                           | (5,223)                              | (4,406)                              |
| Net property income                                     | 103,873                            | 96,974                             | 35,918                               | 33,513                               |
| Investment revaluation                                  | 9,292                              | 46,563                             | 459                                  | (1,555)                              |
| Interest income   | 1,215                              | 205                                | 239                                  | 51                                   |
| Interest expenses                                       | (37,535)                           | (33,264)                           | (12,915)                             | (11,240)                             |
| Fair value movement derivative<br>financial instruments | (77,492)                           | 61,253                             | (176)                                | 28,307                               |
| Net financing cost                                      | (113,812)                          | 28,194                             | (12,852)                             | 17,118                               |
| Company expenses  | (7,359)                            | (7,114)                            | (2,564)                              | (2,580)                              |
| Investment expenses                                     | (743)                              | (1,006)                            | (242)                                | (381)                                |
| Result before taxation                                  | (8,749)                            | 163,611                            | 20,719                               | 46,115                               |
| Corporate income tax                                    | (301)                              | 0                                  | (135)                                | 0                                    |
| Deferred tax  | 1,051                              | (5,658)                            | (372)                                | (603)                                |
| <b>Result after taxation</b>                            | <b>(7,999)</b>                     | <b>157,953</b>                     | <b>20,212</b>                        | <b>45,512</b>                        |
| <b>Per depositary receipt (€)*</b>                      |                                    |                                    |                                      |                                      |
| Result after taxation                                   | (0.20)                             | 3.89                               | 0.49                                 | 1.11                                 |
| Diluted result after taxation                           | (0.21)                             | 3.78                               | 0.48                                 | 1.05                                 |

\* The average number of depositary receipts on issue during the period was 40,876,208 compared with 40,533,661 for the nine months to 31/03/2011.

**CONSOLIDATED BALANCE SHEET**

| (€ '000)  | 31-03-2012       | 31-03-2011       | 30-06-2011       |
|---|------------------|------------------|------------------|
| Property investments  | 2,650,504        | 2,481,363        | 2,515,854        |
| Property investments under development  | 9,687            | 5,802            | 6,200            |
| Tangible fixed assets   | 1,042            | 1,344            | 1,194            |
| Receivables   | 815              | 966              | 897              |
| Derivative financial instruments  | 17               | 6,658            | 5,933            |
| Deferred tax assets   | 777              | 0                | 0                |
| <b>Total non-current assets</b>   | <b>2,662,842</b> | <b>2,496,133</b> | <b>2,530,078</b> |
| Property investment held for sale   | 0                | 6,100            | 0                |
| Receivables   | 33,271           | 31,979           | 28,197           |
| Cash and deposits   | 46,868           | 76,776           | 112,976          |
| <b>Total current assets</b>   | <b>80,139</b>    | <b>114,855</b>   | <b>141,173</b>   |
| <b>Total assets</b>   | <b>2,742,981</b> | <b>2,610,988</b> | <b>2,671,251</b> |
| Creditors   | 58,793           | 60,426           | 62,514           |
| Borrowings  | 122,901          | 57,147           | 71,724           |
| <b>Total current liabilities</b>  | <b>181,694</b>   | <b>117,573</b>   | <b>134,238</b>   |
| Creditors   | 10,029           | 10,357           | 10,398           |
| Borrowings  | 1,055,368        | 1,041,032        | 1,036,240        |
| Derivative financial instruments  | 132,859          | 49,844           | 60,376           |
| Deferred tax liabilities  | 60,789           | 57,105           | 59,035           |
| Provision for pensions  | 881              | 1,134            | 814              |
| <b>Total non-current liabilities</b>  | <b>1,259,926</b> | <b>1,159,472</b> | <b>1,166,863</b> |
| <b>Total liabilities</b>  | <b>1,441,620</b> | <b>1,277,045</b> | <b>1,301,101</b> |
| <b>Net assets</b>   | <b>1,301,361</b> | <b>1,333,943</b> | <b>1,370,150</b> |
| <b>Equity Eurocommercial Properties shareholders</b>  |                  |                  |                  |
| Issued share capital  | 204,983          | 204,283          | 204,283          |
| Share premium reserve   | 396,092          | 395,711          | 395,990          |
| Other reserves  | 708,285          | 575,996          | 568,600          |
| Undistributed income  | (7,999)          | 157,953          | 201,277          |
| <b>Net assets</b>   | <b>1,301,361</b> | <b>1,333,943</b> | <b>1,370,150</b> |
| Number of depositary receipts representing shares in issue after deduction of depositary receipts bought back | 40,953,515       | 40,806,150       | 40,813,650       |
| Net asset value - € per depositary receipt  | 31.78            | 32.69            | 33.57            |

**CONSOLIDATED CASH FLOW STATEMENT**

| (€ '000)                                   | 31-03-2012      | 31-03-2011      |
|--|-----------------|-----------------|
| <b>Cash flow from operating activities</b> |                 |                 |
| Result after taxation                      | (7,999)         | 157,953         |
| Adjustments:                               |                 |                 |
| Increase in receivables                    | (3,871)         | (5,893)         |
| Decrease/increase in creditors             | (12,254)        | 6,065           |
| Interest income                            | (1,215)         | (205)           |
| Interest expenses                          | 37,535          | 33,264          |
| Movement stock options                     | 813             | 594             |
| Investment revaluation                     | (9,312)         | (49,296)        |
| Derivative financial instruments           | 77,492          | (61,253)        |
| Deferred tax                               | (1,051)         | 5,658           |
| Other movements                            | (95)            | 1,631           |
|  | <b>80,043</b>   | <b>88,518</b>   |
| <b>Cash flow from operations</b>           |                 |                 |
| Derivative financial instruments           | 0               | (172)           |
| Borrowing costs                            | (194)           | (914)           |
| Interest paid                              | (36,517)        | (33,048)        |
| Interest received                          | 1,234           | 205             |
|  | <b>44,566</b>   | <b>54,589</b>   |
| <b>Cash flow from investing activities</b> |                 |                 |
| Property acquisitions                      | (46,013)        | 0               |
| Capital expenditure                        | (19,648)        | (46,647)        |
| Additions to tangible fixed assets         | (216)           | (418)           |
|  | <b>(65,877)</b> | <b>(47,065)</b> |
| <b>Cash flow from financing activities</b> |                 |                 |
| Borrowings added                           | 112,758         | 110,122         |
| Repayment of borrowings                    | (86,160)        | (100,299)       |
| Dividends paid                             | (72,008)        | (58,006)        |
| Stock options exercised                    | 0               | 1,968           |
| Increase/decrease in non-current creditors | 131             | (281)           |
|  | <b>(45,279)</b> | <b>(46,496)</b> |
| <b>Net cash flow</b>                       | <b>(66,590)</b> | <b>(38,972)</b> |
| Currency differences on cash and deposits  | 482             | (470)           |
| Decrease in cash and deposits              | <b>(66,108)</b> | <b>(39,442)</b> |
| Cash and deposits at beginning of period   | <b>112,976</b>  | <b>116,218</b>  |
| Cash and deposits at the end of period     | <b>46,868</b>   | <b>76,776</b>   |



**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

| (€ '000)                                 | Nine months<br>ended<br>31-03-2012 | Nine months<br>ended<br>31-03-2011 | Third quarter<br>ended<br>31-03-2012 | Third quarter<br>ended<br>31-03-2011 |
|--|------------------------------------|------------------------------------|--------------------------------------|--------------------------------------|
| Result after taxation                    | (7,999)                            | 157,953                            | 20,212                               | 45,512                               |
| Foreign currency translation differences | 10,405                             | 17,111                             | 2,229                                | 1,148                                |
| Total other comprehensive income         | 10,405                             | 17,111                             | 2,229                                | 1,148                                |
| <b>Total comprehensive income</b>        | <b>2,406</b>                       | <b>175,064</b>                     | <b>22,441</b>                        | <b>46,660</b>                        |

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

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

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

The movements in shareholders' equity in the nine months period ended 31 March 2011 were:

| (€ '000)                       | Issued<br>share<br>capital | Share<br>premium<br>reserve | Other<br>reserves | Undis-<br>tributed<br>income | Total     |
|--------------------------------|----------------------------|-----------------------------|-------------------|------------------------------|-----------|
| 30-06-2010                     | 202,167                    | 399,905                     | 518,511           | 93,740                       | 1,214,323 |
| Profit for the period          |                            |                             |                   | 157,953                      | 157,953   |
| Other comprehensive income     |                            |                             | 17,111            |                              | 17,111    |
| Total comprehensive income     |                            |                             | 17,111            | 157,953                      | 175,064   |
| Issued shares                  | 2,116                      | (2,116)                     |                   |                              | 0         |
| Result previous financial year |                            |                             | 35,751            | (35,751)                     | 0         |
| Dividends paid                 |                            | (17)                        |                   | (57,989)                     | (58,006)  |
| Stock options exercised        |                            | (2,655)                     | 4,623             |                              | 1,968     |
| Stock options granted          |                            | 594                         |                   |                              | 594       |
| 31-03-2011                     | 204,283                    | 395,711                     | 575,996           | 157,953                      | 1,333,943 |

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| <b>Property information: country spread (%)</b> | <b>31-03-2012</b> | <b>31-03-2011</b> |
|---|-------------------|-------------------|
| France  | 35                | 37                |
| Italy   | 39                | 38                |
| Sweden  | 26                | 25                |
|   | <b>100</b>        | <b>100</b>        |

  

| <b>Net property income by country (€ '000)</b> |                |               |
|--|----------------|---------------|
| France   | 34,612         | 35,082        |
| Italy  | 44,268         | 39,363        |
| Sweden   | 24,993         | 22,529        |
|  | <b>103,873</b> | <b>96,974</b> |

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