

PRESS RELEASE



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EUROCOMMERCIAL PROPERTIES N.V. NINE MONTHS RESULTS 2016/2017

Strong earnings and like for like rental growth Tenant sales improving in March

Direct Investment Result

The direct investment result for the nine month period to 31 March 2017 rose **4.7%** to €80.9 million from €77.3 million for the previous corresponding period ended 31 March 2016. 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 “profit after tax” which must include unrealised capital gains and losses. The direct investment result per depositary receipt for the nine month period to 31 March 2017 rose **3.7%** to €1.68 from €1.62 in the previous corresponding period ended 31 March 2016.

Rental Growth

Net Property Income

Net property income, including joint ventures on the basis of proportional consolidation, for the nine months to 31 March 2017 increased by **5.6%** to €122.0 million from €115.5 million in the previous corresponding period.

Like for Like Rental Growth

Rental uplifts on renewals and relettings averaged **17%** across the Group. Like for like (same floor area) rental growth in the Company’s galleries for the twelve months to 31 March 2017 was **2.8%** overall. Indexation remains almost flat in France and Italy but a 1% uplift was applied to all Swedish rents on 1 January 2017.

	Average rental uplift on relettings and renewals	Number of relettings and renewals	% of total leases relet and renewed	Like for like rental growth
Overall	+17%	271	17%	+2.8%
France	+10%	63	13%	+2.3%
Italy	+24%	157	18%	+3.2%
Sweden	+9%	51	20%	+3.0%

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Retail Sales

Like for like (same floor area) retail sales turnover growth in Eurocommercial's shopping centres for the three and twelve months to 31 March 2017 are set out in the tables below.

The start to 2017 was relatively weak but turnover picked up in all three markets in March, averaging **+3.8%** overall for the month (France: +1.5%, Italy: +5.8% and Sweden: +2.7%).

Like for Like Retail Sales by Country*

	Three months to 31 March 2017	Twelve months to 31 March 2017
Overall	-0.7%	-0.9%
France	-1.7%	-2.6%
Italy	-0.2%	-0.7%
Sweden	-0.3%	+1.4%

* Excluding hypermarkets, Systembolaget and extensions/redevelopments

Like for Like Retail Sales by Sector*

	Three months to 31 March 2017	Twelve months to 31 March 2017
Fashion	-1.0%	-1.5%
Shoes	+2.4%	+0.3%
Gifts and jewellery	-0.8%	+1.6%
Health and beauty	+1.8%	+2.3%
Sport	+2.2%	+0.4%
Restaurants	-1.0%	-0.9%
Home goods	+0.2%	-3.1%
Electricals	-3.2%	-2.6%
Hyper/supermarkets	-0.5%	+0.4%

* Excluding extensions/redevelopments

Occupancy Cost Ratios (OCR)

The total occupancy cost ratio (rent plus marketing contributions, service charges and tenant property taxes as a proportion of sales turnover including VAT) for Eurocommercial galleries excluding hypermarkets and Systembolaget (the Swedish state-owned monopoly alcohol retailer) at the end of the period was **8.3%** overall.

	OCR with turnover including VAT*
Overall	8.3%
France	8.9%
Italy	8.0%
Sweden	7.7%

* Excluding hypermarkets, Systembolaget and extensions/redevelopments

Vacancies and Arrears

Total vacancies for the portfolio at 31 March 2017 remain less than **0.5%** of rental income, a level which is similar in both the larger and smaller centres, reflecting continuing demand from a broad range of retailers.

Rental arrears of more than 90 days at 31 March 2017 for the total Eurocommercial portfolio were less than 1% of rental income. Out of a total of almost 1,750 shops, there are eight tenants in administration - three in France and five in Italy - occupying a total of 16 units. All but one of these tenants continue to pay their rent in full.

Adjusted and IFRS Net Asset Values

No property valuations were undertaken at the end of the nine month period in accordance with the Company's policy to only commission independent revaluations at the half year and year ends. The adjusted net asset value per depositary receipt therefore changed minimally since December 2016, reflecting only accrued income and currency movements. The properties will be externally valued at 30 June 2017.

The adjusted net asset value figure for 31 March 2017 was €43.60 per depositary receipt compared with €43.00 at 31 December 2016 and €41.13 at 31 March 2016. Adjusted net asset values do not take into account contingent capital gains tax liabilities nor do they take into account the fair value of financial derivatives (interest rate swaps) which are used to stabilise interest costs.

The IFRS net asset value at 31 March 2017, 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 €38.30 per depositary receipt compared with €37.66 at 31 December 2016 and €35.77 at 31 March 2016.

Funding

The Company's average overall interest rate (including margin) at 31 March 2017 was 2.8% (2016: 2.8%). The net debt to adjusted net equity ratio at 31 March 2017 was 71% (2016: 66%) and the net loan to property value was 41% (2016: 39%). These figures include the joint ventures on a proportionally consolidated basis and remain unchanged since 31 December 2016.

The Company is making further progress to extend the length of its loan book and negotiations are underway for loans maturing in 2017 and 2018.

Country Commentary

France

The 5,000m² extension of Amiens Glisy is progressing on time and on budget. German fashion retailer New Yorker has signed a lease for a 1,000m² store and will join H&M who have already confirmed that they will lease a 2,000m² store. The €19 million extension is expected to open in autumn 2017. Pret a Manger opened in Passage du Havre at the end of April, further supporting the strong rental growth that continues at this centre.

Italy

The enlarged 3,340m² Zara opened in I Gigli in March 2017 in the newly refurbished southern piazza, while the neighbouring 6,800m² Primark is due to open in early June. Inditex Group brand Bershka opened at Il Castello at the end of April while Zara will also open there shortly, following the successful arrival of Pull & Bear at the centre in 2013.

Sweden

In Kristianstad, the development of C4 Shopping continues on schedule. The Citygross hypermarket is due to open its 6,500m² store in autumn 2017. The neighbouring 31,600m² shopping centre is now around 70% pre-let to Scandinavia's major retailers including H&M, Lindex, KappAhl, Gina Tricot, and the Varner Group and Bestseller brands. The centre is expected to open by the end of 2018.

At Eurostop in Halmstad, Coop will open its new 4,300m² food store in June 2017 alongside a further four shops, including relocated units for Skopunkten and Dressmann. The grand opening of the 16,000m² extension will take place at the end of October 2017. XXL, the leading sports chain in Norway and Sweden, has signed a lease for a 3,830m² store which is connected to the shopping centre but will have its own entrance onto the car park. This store will open in mid-2018. The overall project will produce a net return of 7% on the total cost of €75 million.

Market Commentary

Demand for good quality retail properties remains strong in Sweden, and the French presidential election result reinforces France's popularity with both local and foreign investors. The confirmation of the sale of the 35,500m² Le Befane shopping centre in Rimini at a yield below 5% should set the tone for higher values in Italy, which are also likely to be enhanced by reduced political uncertainty following the re-election of Matteo Renzi as leader of the centre-left Democratic Party.

The broad retail property sector remains robust in our markets, with hypermarket-anchored centres continuing to benefit from regular and frequent footfall.

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Kate Goode	Director Investor Relations	+44 20 7925 7860

Kate Goode, Director Investor Relations, will be leaving the Company on 31 May 2017 after ten highly successful years. She will be greatly missed but her replacement has been appointed and will be announced in due course. In the interim period, please contact Vincent Meijer, Company Secretary, with any queries on +31 20 530 6030, or any of the above-mentioned management team.

STATEMENT OF CONSOLIDATED DIRECT, INDIRECT AND TOTAL INVESTMENT RESULTS*

(€ '000)	Nine months ended 31-03-2017	Nine months ended 31-03-2016	Third quarter ended 31-03-2017	Third quarter ended 31-03-2016
Rental income	137,458	132,188	47,026	45,542
Service charge income	21,472	21,080	6,868	6,270
Service charge expenses	(23,624)	(23,480)	(7,114)	(6,983)
Property expenses	(21,428)	(19,914)	(6,390)	(5,885)
Interest income	30	1,564	13	546
Interest expenses	(29,997)	(28,639)	(10,016)	(9,712)
Company expenses	(9,258)	(9,778)	(2,963)	(3,513)
Other income	914	309	302	291
Current tax	(386)	(11)	(255)	(7)
Direct investment result properties 100% owned	75,181	73,319	27,471	26,549
Direct investment result joint ventures	5,756	3,980	1,981	1,905
Total direct investment result	80,937	77,299	29,452	28,454
Investment revaluation and disposal of investment properties	55,323	100,260	(245)	2,723
Fair value movement derivative financial instruments	42,850	(34,140)	12,162	(28,741)
Investment expenses	(744)	(561)	(263)	(187)
Deferred tax	(33,379)	(17,465)	(10,280)	4,457
Indirect investment result properties 100% owned	64,050	48,094	1,374	(21,748)
Indirect investment result joint ventures	1,165	(1,688)	83	1,081
Total indirect investment result	65,215	46,406	1,457	(20,667)
Total investment result	146,152	123,705	30,909	7,787
Per depositary receipt (€)**				
Direct investment result	1.68	1.62	0.61	0.59
Indirect investment result	1.35	0.97	0.03	(0.44)
Total investment result	3.03	2.59	0.64	0.15

STATEMENT OF ADJUSTED NET EQUITY*

(€ '000)	31-03-2017	30-06-2016	31-03-2016
IFRS net equity per consolidated statement of financial position	1,862,676	1,791,670	1,716,398
Derivative financial instruments	130,273	175,456	166,706
Deferred tax liabilities	122,045	90,569	90,101
Derivative financial instruments and deferred tax liabilities joint ventures	5,379	5,287	0
Adjusted net equity	2,120,373	2,062,982	1,973,205
Number of depositary receipts representing shares in issue after deduction of depositary receipts bought back	48,631,957	47,978,844	47,978,844
Net asset value - € per depositary receipt (IFRS)	38.30	37.34	35.77
Adjusted net asset value - € per depositary receipt	43.60	43.00	41.13
Stock market prices - € per depositary receipt	33.62	38.45	41.13

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

** The Company's shares are listed in the form of bearer depositary receipts on Euronext Amsterdam. One bearer of depositary receipts represents ten ordinary registered shares. The average number of depositary receipts on issue during the period was 48,275,271 compared with 47,647,315 for the nine months to 31 March 2016, an increase of 1.3%.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(€ '000)	Nine months ended 31-03-2017	Nine months ended 31-03-2016	Third quarter ended 31-03-2017	Third quarter ended 31-03-2016
Rental income	137,458	132,188	47,026	45,542
Service charge income	21,472	21,080	6,868	6,270
Total revenue	158,930	153,268	53,894	51,812
Service charge expenses	(23,624)	(23,480)	(7,114)	(6,983)
Property expenses	(21,428)	(19,914)	(6,390)	(5,885)
Net property income	113,878	109,874	40,390	38,944
Share of result of joint ventures	6,921	2,292	2,064	2,986
Investment revaluation and disposal of investment properties	55,323	100,260	(245)	2,723
Company expenses	(9,253)	(9,649)	(2,963)	(3,513)
Investment expenses	(749)	(690)	(263)	(187)
Other income	914	309	302	291
Operating result	167,034	202,396	39,285	41,244
Interest income	30	1,564	13	546
Interest expenses	(29,997)	(28,639)	(10,016)	(9,712)
Fair value movement derivative financial instruments	42,850	(34,140)	12,162	(28,741)
Net financing cost	12,883	(61,215)	2,159	(37,907)
Profit before taxation	179,917	141,181	41,444	3,337
Current tax	(386)	(11)	(255)	(7)
Deferred tax	(33,379)	(17,465)	(10,280)	4,457
Total tax	(33,765)	(17,476)	(10,535)	4,450
Profit after taxation	146,152	123,705	30,909	7,787
Per depositary receipt (€)*				
Profit after taxation	3.03	2.59	0.64	0.15
Diluted profit after taxation	3.01	2.57	0.63	0.15

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€ '000)	Nine months ended 31-03-2017	Nine months ended 31-03-2016	Third quarter ended 31-03-2017	Third quarter ended 31-03-2016
Profit after taxation	146,152	123,705	30,909	7,787
Foreign currency translation differences (to be recycled through profit or loss)	(4,607)	11	(417)	(1,411)
Actuarial result on pension scheme (not to be recycled through profit or loss)	(424)	2,634	0	0
Total other comprehensive income	(5,031)	2,645	(417)	(1,411)
Total comprehensive income	141,121	126,350	30,492	6,376
Per depositary receipt (€)				
Total comprehensive income	2.93	2.66	0.63	0.13
Diluted total comprehensive income	2.90	2.64	0.62	0.13

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€ '000)	31-03-2017	30-06-2016
Property investments	3,424,964	3,275,928
Property investments under development	55,186	5,000
Investment in joint ventures	97,489	90,596
Tangible fixed assets	1,726	1,899
Receivables	248	247
Total non-current assets	3,579,613	3,373,670
Receivables	41,999	32,874
Cash and deposits	17,392	124,452
Total current assets	59,391	157,326
Property investments held for sale	0	19,630
Total assets	3,639,004	3,550,626
Creditors	69,882	78,136
Borrowings	232,555	183,586
Total current liabilities	302,437	261,722
Creditors	10,730	10,106
Borrowings	1,210,426	1,221,103
Derivative financial instruments	130,273	175,456
Deferred tax liabilities	122,045	90,569
Provision for pensions	417	0
Total non-current liabilities	1,473,891	1,497,234
Total liabilities	1,776,328	1,758,956
Net assets	1,862,676	1,791,670
Equity Eurocommercial Properties shareholders		
Issued share capital	244,471	241,291
Share premium reserve	520,245	522,063
Other reserves	951,808	820,917
Undistributed income	146,152	207,399
Total equity	1,862,676	1,791,670

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the nine months ended (€ '000)	31-03-2017	31-03-2016
Cash flow from operating activities		
Profit after taxation	146,152	123,705
Adjustments:		
Increase in receivables	(9,178)	(6,040)
Decrease in creditors	(2,377)	(1,596)
Interest income	(30)	(1,564)
Interest expenses	29,997	28,639
Movement performance shares granted	1,185	520
Investment revaluation and disposal of investment properties	(55,465)	(100,341)
Derivative financial instruments	(42,850)	34,140
Deferred tax	33,379	17,465
Current tax	386	11
Other movements	491	361
Share of result of joint ventures	(6,921)	(2,292)
	94,769	93,008
Cash flow from operations		
Current tax paid	(15)	(359)
Derivative financial instruments settled	(2,090)	(9,407)
Borrowing costs	(2,278)	(858)
Interest paid	(28,934)	(28,680)
Interest received	30	1,615
	(33,287)	(37,689)
Total cash flow from operating activities	61,482	55,319
Cash flow from investing activities		
Acquisitions	(86,212)	(182,297)
Capital expenditure	(72,332)	(42,052)
Sale of investment	11,656	42,204
Investment in joint ventures	0	(32,981)
Additions to tangible fixed assets	(450)	(696)
	(147,338)	(215,822)
Cash flow from financing activities		
Borrowings added	336,085	333,877
Repayment of borrowings	(286,133)	(251,570)
Stock options exercised	649	100
Performance shares settled – shares issued	(59)	(111)
Dividends paid	(71,890)	(68,706)
Increase/decrease in non-current creditors	749	(388)
	(20,599)	13,202
Net cash flow	(106,455)	(147,301)
Currency differences on cash and deposits	(605)	78
Decrease in cash and deposits	(107,060)	(147,223)
Cash and deposits at beginning of period	124,452	169,133
Cash and deposits at the end of period	17,392	21,910

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

The movements in shareholders' equity in the nine month period ended on 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			(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

The movements in shareholders' equity in the previous nine months ended 31 March 2016 were:

(€ '000)	Issued share capital	Share premium reserve	Other reserves	Undis- tributed income	Total
30-06-2015	238,353	524,098	728,020	167,774	1,658,245
Profit after taxation				123,705	123,705
Other comprehensive income			2,645		2,645
Total comprehensive income			2,645	123,705	126,350
Profit previous financial year			99,087	(99,087)	0
Issued shares	2,886	(2,886)			0
Dividends paid		(19)		(68,687)	(68,706)
Performance shares granted		520			520
Performance shares settled – shares issued	52	363	(526)		(111)
Performance shares vested		(242)	242		0
Stock options exercised			100		100
31-03-2016	241,291	521,834	829,568	123,705	1,716,398

SEGMENT INFORMATION 31/03/2017

(€ '000) For the nine months period ended 31/03/2017	France	Italy	Sweden	*The Netherlands	Total proportional consolidation	Adjustments joint ventures	Total IFRS
Rental income	46,734	72,162	27,384	0	146,280	(8,822)	137,458
Service charge income	7,635	7,529	8,380	0	23,544	(2,072)	21,472
Service charge expenses	(8,686)	(7,501)	(9,512)	0	(25,699)	2,075	(23,624)
Property expenses	(6,149)	(11,852)	(4,099)	0	(22,100)	672	(21,428)
Net property income	39,534	60,338	22,153	0	122,025	(8,147)	113,878
Share of result of joint ventures	0	0	0	0	0	6,921	6,921
Investment revaluation and disposal of investment properties	18,918	19,835	17,896	(58)	56,591	(1,268)	55,323
Segment result	58,452	80,173	40,049	(58)	178,616	(2,494)	176,122
Net financing cost					13,347	(464)	12,883
Company expenses					(9,253)	0	(9,253)
Investment 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 31/03/2017	France	Italy	Sweden	*The Netherlands	Total proportional consolidation	Adjustments joint ventures	Total IFRS
Property investments	1,327,757	1,551,611	736,319	0	3,615,687	(190,723)	3,424,964
Property investments under development	0	0	55,186	0	55,186	0	55,186
Investments in joint ventures	0	0	0	0	0	97,489	97,489
Tangible fixed assets	832	527	76	291	1,726	0	1,726
Receivables	24,582	9,056	7,996	1,049	42,683	(436)	42,247
Derivative financial instruments	0	110	0	0	110	(110)	0
Cash and deposits	4,672	14,842	7,340	1,414	28,268	(10,876)	17,392
Property investments held for sale	0	0	0	0	0	0	0
Total assets	1,357,843	1,576,146	806,917	2,754	3,743,660	(104,656)	3,639,004
Creditors	29,090	24,656	22,090	2,336	78,172	(8,290)	69,882
Non-current creditors	9,023	2,352	30	0	11,405	(675)	10,730
Borrowings	384,321	855,559	253,303	40,000	1,533,183	(90,202)	1,442,981
Derivative financial instruments	9,443	111,561	9,330	0	130,334	(61)	130,273
Deferred tax liabilities	0	60,735	66,738	0	127,473	(5,428)	122,045
Provisions for pensions	0	0	0	417	417	0	417
Total liabilities	431,877	1,054,863	351,491	42,753	1,880,984	(104,656)	1,776,328

(€ '000) For the nine months period ended 31/03/2017	France	Italy	Sweden	*The Netherlands	Total proportional consolidation	Adjustments joint ventures	Total IFRS
Acquisitions, divestments and capital expenditure (including capitalised interest)	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.

SEGMENT INFORMATION 31/03/2016

(€ '000) For the nine months period ended 31/03/2016	France	Italy	Sweden	*The Netherlands	Total proportional consolidation	Adjustments joint ventures	Total IFRS
Rental income	47,147	63,611	27,414	0	138,172	(5,984)	132,188
Service charge income	7,762	6,625	8,186	0	22,573	(1,493)	21,080
Service charge expenses	(8,828)	(6,625)	(9,396)	0	(24,849)	1,369	(23,480)
Property expenses	(5,631)	(10,742)	(3,984)	0	(20,357)	443	(19,914)
Net property income	40,450	52,869	22,220	0	115,539	(5,665)	109,874
Share of result of joint ventures	0	0	0	0	0	2,292	2,292
Investment revaluation and disposal of investment properties	51,653	32,198	17,383	55	101,289	(1,029)	100,260
Segment result	92,103	85,067	39,603	55	216,828	(4,402)	212,426
Net financing cost					(62,244)	1,029	(61,215)
Company expenses					(9,649)	0	(9,649)
Investment expenses					(692)	2	(690)
Other income					167	142	309
Profit before taxation					144,410	(3,229)	141,181
Current tax					(524)	513	(11)
Deferred tax					(20,181)	2,716	(17,465)
Profit after taxation					123,705	0	123,705

(€ '000) As per 30/06/2016	France	Italy	Sweden	*The Netherlands	Total proportional consolidation	Adjustments joint ventures	Total IFRS
Property investments	1,257,100	1,500,300	707,328	0	3,464,728	(188,800)	3,275,928
Property investments under development	5,000	0	0	0	5,000	0	5,000
Investment in joint ventures	0	0	0	0	0	90,596	90,596
Tangible fixed assets	709	747	59	384	1,899	0	1,899
Receivables	20,306	9,227	3,426	604	33,563	(442)	33,121
Cash and deposits	7,107	9,554	14,116	100,764	131,541	(7,089)	124,452
Property investments held for sale	0	0	19,630	0	19,630	0	19,630
Total assets	1,290,222	1,519,828	744,559	101,752	3,656,361	(105,735)	3,550,626
Creditors	32,108	28,301	20,176	5,907	86,492	(8,356)	78,136
Non-current creditors	9,053	1,600	25	0	10,678	(572)	10,106
Borrowings	392,061	850,499	253,650	0	1,496,210	(91,521)	1,404,689
Derivative financial instruments	13,637	148,420	14,916	0	176,973	(1,517)	175,456
Deferred tax liabilities	0	32,198	62,140	0	94,338	(3,769)	90,569
Provisions for pensions	0	0	0	0	0	0	0
Total liabilities	446,859	1,061,018	350,907	5,907	1,864,691	(105,735)	1,758,956

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

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

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