

PRESS RELEASE

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FIRST QUARTER RESULTS 2022

Key highlights

- Continued strong tenant demand produced a 3.5% rental uplift on renewals and relettings resulting from 275 leasing transactions signed over the 12 month period ending 31 March 2022.
- EPRA vacancy rate at today's date has reduced further to only 1.3% thereby extending our long-term low vacancy levels.
- Improved rent collection for Q1 2022 which currently stands at 96% of invoiced rent.
- Retail sales have maintained their steady recovery and during Q1 reached 97% of the comparable pre-pandemic period.
- €79.5 million of disposals at or close to their latest valuations, which successfully completed the €200 million disposal programme announced in August 2020.
- Gross rental income for the quarter ending 31 March 2022 (on the basis of proportional consolidation) was €51.7million compared with €52.2 million in the same period last year.
- Net earnings €0.55 (direct investment result) per share for the quarter ending 31 March 2022 compared to €0.50 per share for the same period last year.
- Loan to value ratio (on the basis of proportional consolidation) reduced to 40.1% at 31 March 2022 compared to 42.3% at 31 December 2021.
- €66.5 million long-term financing extended to 2027 with a green and sustainability linked loan.
- Interest rate hedging ratio up to 83% providing a good coverage against the risk of any further increases in interest rates.
- Full BREEAM certification was achieved on the entire portfolio by the end of February 2022.

Management board commentary

During Q1 2022, our business activities continued to be impacted by COVID-19 in the form of the contagious Omicron variant. Government restrictions included the broad application of the health pass with some additional limitations on visitor numbers. These restrictions affected footfall, although our shopping centres remained fully open during this period.

Against a background of war in Ukraine, rising inflation and energy prices, it was encouraging that retail sales continued to hold up well during Q1. The latest available information is for the month of March which was around 98% of the pre-pandemic March 2019.

Supported by low vacancy levels and relatively low occupancy cost ratios (excluding owned hypermarkets) of just above 10%, the Company has further improved rent collection during Q1 to 96%, including indexation. The Company still anticipates receiving rental indexation across the portfolio of around 3.6% during 2022.

The two disposals in France during March 2022, Les Grands Hommes, Bordeaux and our remaining 50% ownership of the office and residential parts of Passage du Havre, successfully completed our disposal programme and results in a LTV ratio (on a proportional consolidated basis) of 40.1% as per 31 March 2022, thereby reaching our target level of 40%.

While we monitor any impact arising from the changing geopolitical landscape, the immediate outlook will largely depend on consumer confidence and the effects on retail spending resulting from rising living costs and inflation. However, with low vacancy, affordable rents and a high representation of essential and everyday retail, our shopping centres are well set to face the challenges ahead.

Operational & financial review

Retail sales

After the full recovery of retail sales during H2 2021 following the reopening of our shopping centres, retail sales continued to hold up well during Q1 2022 and reaching around 97% of the pre-pandemic Q1 in 2019, despite the effects of the Omicron variant and resulting government restrictions. The outstanding market was Sweden which saw retail sales growth of 7.4% during this period.

Visitor numbers

During Q1, the impact of the Omicron variant continued to affect footfall which overall remained at around 80% of their pre-pandemic levels. The full recovery of retail sales on reduced footfall confirms the high sales conversion rates and increase in basket size which many of our retailers comment on. Footfall during April improved and reached 85%.

Renewals and relettings

Strong leasing activity has continued over the last 12 months with 275 leases renewed or relet, achieving an overall uplift of 3.5%.

Renewals and relettings, 12 months to 31 March 2022

	Number of relettings and renewals	Average rental uplift on relettings and renewals	% of leases relet and renewed (MGR)
Overall	275	3.5%	13%
Belgium	18	-3.4%	18%
France	39	8.2%	7%
Italy	122	5.5%	13%
Sweden	96	2.9%	18%

In Woluwe Shopping, Belgium, 18 leases were renewed or relet over the last 12 months showing a rental decline of 3.4%. Several new premium international brands established stores including Jott, Bexley, Xandres, Maison Dandoy and Guess. We signed a new lease with Fnac who will open at the end of May 2022 in the former 2,600m² AS Adventure store who themselves have relocated to a smaller unit.

In France, 39 leases renewals and relettings were completed over the last 12 months producing an average uplift in rent of 8.2%. Of these transactions, 20 lease renewals produced an uplift of 9.1%, while 19 relettings produced an uplift of 7.1%. Store openings included Superdry in MoDo, Comptoir de Mathilde in three shopping centres, Marc Orian, Morgan and Krays.

Italy produced a rental uplift of 5.5% from 122 lease transactions. International brands establishing in Italy continue to acquire space in our centres with examples over the last 12 months including JD Sports, Nike, Adidas, PepCo, Starbucks, Dyson, Pull & Bear and Bershka.

In Sweden, 96 lease renewals and relettings were completed producing a rental uplift of 2.9%. 27 of these lease transactions were lettings to new tenants at rents 5.2% above previous levels. These lettings included Cassels, Hemtex, Clas Ohlson, New Yorker, Rituals and Normal, the expanding Danish value retailer who have now established in six of our shopping centres. IKEA have successfully opened their new planning studio concept in Grand Samarkand, Ingelsta Shopping and Hallarna.

EPRA vacancy rate

EPRA vacancy rate remains low and was 1.8% at 31 March 2022, ranging from 1.0% to 3.4% in our four markets. However, a further 13 leases were finalised during April, reducing the overall current vacancy to 1.3%.

	30 September 2021	31 December 2021	31 March 2022	30 April 2022
Overall	1.5%	1.5%	1.8%	1.3%
Belgium	0.4%	1.0%	1.0%	0.6%
France	2.4%	2.5%	3.4%	2.6%
Italy	1.4%	1.3%	1.5%	0.7%
Sweden	1.2%	1.2%	1.5%	1.5%

Out of more than 1,700 shops, there were only 15 tenants in administration occupying 31 units, a 21% reduction compared to 31 March 2021. For the majority of these units, rent continued to be paid.

Rental indexation

Overall, estimated rental indexation across the portfolio is 3.6% corresponding to approximately €7 million to be invoiced during the course of 2022. Despite different indexation methods and timing, all countries are benefitting from indexation, with Belgium estimated to be the highest at 5.6%.

Rental indexation

	Average Indexation	Estimated indexation to be invoiced during 2022
Overall	3.6%	€7.0 million
Belgium	5.6%*	€1.3 million*
France	2.8%	€1.8 million
Italy	3.8%	€2.7 million
Sweden	2.8%	€1.2 million

*indexation estimate for 2022

Rent collection

We continue to collect rents relating to 2021 which has now reached 92% of invoiced rent. The 2021 rent collection rate is expected to increase further as the provisions of the French government support package covering Q2 2021 are implemented.

Rent collection in Q1 2022, including indexation, has improved further and has already reached 96% of invoiced rent.

Rent collected in Q1 2022

	% of invoiced rent collected for Q1
Belgium	99%
France	93%
Italy	94%
Sweden	100%
Total	96%

Disposals

On 22 March 2022 we completed the sale of Les Grands Hommes, Bordeaux for a price of €22.5 million. On 24 March we also completed the sale of our remaining 50% ownership of the office and residential parts of Passage du Havre together with two smaller adjoining buildings to AXA - IM Alts, on behalf of clients which are our joint venture partners, for a price of €57 million. The Company will remain owner of 50% of the retail part of the main building of Passage du Havre representing a GLA of around 14,000m² and will continue to manage this retail asset which includes 40 tenants anchored by Fnac. These sales were all achieved at or around their latest book values and form the final parts of the Company's €200 million disposal programme announced in August 2020.

Direct investment result: €28.8 million (€0.55 per share)

The **direct investment result** (on a proportional consolidation basis) for the three months to 31 March 2022 increased to €28.8 million, compared to €24.8 million for the same period in 2021. The main reason being the lower property expenses in relation to the COVID-19 rent concessions to retailers granted during the same period last year.

The **direct investment result per share** increased to €0.55 at 31 March 2022, from €0.50 for the same period in 2021.

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 IFRS “profit after tax”, which must include unrealised capital gains and losses.

The **EPRA earnings** result for the three month reporting period to 31 March 2022 was €28.7 million, or €0.55 per share, compared to €24.8 million, or €0.48 per share, as restated using the same number of shares following the scrip dividend of July 2021, for the same period last year. The increase in EPRA earnings is mainly related to the COVID-19 impact for the same period in 2021 as mentioned before.

IFRS profit: €66.6 million

The **IFRS profit after taxation**, excluding the non-controlling interest, for the three month reporting period to 31 March 2022 was €66.6 million (€1.27 per share) compared to €37.5 million (€0.72 per share) for the three month reporting period to 31 March 2021. This increase is largely explained by a €49.8 million positive fair value movement of the derivative financial instruments due to a general increase of the interest rate curve (€17.8 million positive in 2021) for the quarter, which was partially compensated by the higher impact of deferred taxation (€13.8 million negative in 2022 compared to €3.6 million negative for the same period in 2021).

Rental income: €51.7 million

Rental income, including joint ventures (based on proportional consolidation), for the three months to 31 March 2022 was €51.7 million, slightly lower than in the same period last year (€52.2 million), mainly as a consequence of the property sales completed. **Net property income**, including joint ventures (based on proportional consolidation), for the three months to 31 March 2022, after deducting net service charges and direct and indirect property expenses (branch overheads) increased to €42.4 million compared to €38.1 million for the same period in 2021 due to the lower property expenses as described above.

EPRA Net Tangible Assets: €40.78 per share

The **EPRA Net Tangible Assets** (EPRA NTA) at 31 March 2022 was €40.78 per share compared to €40.11 at 31 December 2021. EPRA NTA includes only 50% of contingent capital gains tax liabilities and does not consider the fair value of financial derivatives. The EPRA NTA in absolute values increased to €2,127 million in March 2022 from €2,092 million in December 2021.

The **adjusted net asset value** at 31 March 2022 was €41.07 per share compared to €40.63 at 31 December 2021. 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).

The **IFRS net asset value** at 31 March 2022, 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 €38.75 per share compared to €37.54 at 31 December 2021.

Funding

Our mortgage loan financing structure gives us the flexibility to raise finance secured against individual or groups of assets. The Company has no financing from the fixed income markets and is thereby not exposed to conditions therein such as market volatility. The Company has strong and long-standing lending relationships with a group of over 15 Belgian, Dutch, French, German, Italian and Swedish specialist real estate financing banks, ensuring diversity of access to finance between lenders and across different geographies. The average committed unexpired term of our bank loans is almost four years.

On 11 April 2022, the Company entered into a new 5-year loan of €66.5 million with ING to refinance two existing loans on the Curno Shopping Centre, Italy. This new loan qualifies as a green loan, as the relevant proceeds are used to refinance Curno (green asset), and also as a sustainability linked loan, since the margin is linked to two sustainability KPIs at Group level and to two KPIs agreed at asset level. If the Company achieves or exceeds these KPIs, the margin will be slightly reduced, if it misses these targets, the margin will be slightly increased. D

At 31 March 2022, on a proportional consolidated basis, the Company has €114.6 million cash or cash equivalent and €181 million of available credit lines not drawn. Eurocommercial has therefore at its disposal resources immediately available for a total amount of €295.5 million.

The loan to value ratio on the basis of the proportionally consolidated balance sheet of the Company (after deducting purchaser's costs) decreased to 40.1% as per 31 March 2022 compared to 42.3% as per 31 December 2021. This was mainly due to the sales of Les Grands Hommes and of the 50% of the residential and office parts of Passage Du Havre and to the release of €21.9 million by Deutsche Hypo related to the transfer of the mortgage on the sold property Chasse Sud to Shopping Etrembières. The Group covenant loan to value ratio agreed with the banks is 60%, the usual market practice ratio.

Interest hedging at almost 83%

The Company has always applied a very careful interest rate risk management policy recurring either to fixed interest rate loans (around 27% of the portfolio) or floating interest rate loans, which are partly hedged through interest rate swaps.

The final result is that as per 31 March 2022, on a proportional consolidation basis, almost 83% of our interest expenses were fixed for an average period of almost six years (82% and six years at 31 December 2021). The Company's interest expenses are therefore expected to remain stable for the coming period. The average interest rate in March was stable at 2.0% (31 December 2021 was 2.0%). An increase of 1% in interest rates would therefore have a limited negative impact on the annual interest expenses of around €1.4 million.

Country Commentary

Belgium

Government restrictions on the number of visitors in response to the Omicron variant continued to affect both footfall, and to a lesser extent retail sales, during Q1. However, following the lifting of restrictions from 7 March 2022, footfall has steadily recovered and continues to improve.

Leasing remained very active over the last 12 months with 18 lease transactions completed over the period showing a marginal decline in rents of 3.4%. Woluwe Shopping continued to attract new premium brands including Jott, Bexley, Xandres, Maison Dandoy and Guess. The Fnac-Darty Group, which

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already operate a Vanden Borre store at Woluwe, will open a 2,600m² Fnac at the end of May. As a reference player in cultural products, electronics and small household appliances, Fnac will be an important addition to Woluwe Shopping's international tenant mix. Fnac will replace AS Adventure, a very established Belgium retailer, who have successfully relocated to a smaller unit, focusing on their core sport and outdoor assortment. Meanwhile, the fashion sector will be significantly strengthened with the imminent arrival of the latest Mango concept.

We will be resubmitting our planning application for the proposed retail extension and residential development, following a consultation exercise with both the municipality and the Brussels region. This has resulted in a slight delay to the planning approval which is now expected to be received during the first half of 2023.

France

Although our shopping centres remained open during Q1, both footfall and to a lesser extent retail sales were impacted by reduced visitor numbers resulting from government restrictions in response to the Omicron variant.

Over the last 12 months, we completed 39 lease renewals and relettings producing an average uplift of 8.2%. New merchandising has covered a broad range of sectors including Marc Orian and Lovisa (gifts and jewellery), Morgan and Superdry (fashion), Orange (electricals), Comptoir de Mathilde (food), and Krys (health and beauty).

On 22 March 2022, we completed the sale of Les Grands Hommes, Bordeaux for a price of €22.5 million. On 24 March, we also completed the sale of our remaining 50% ownership of the office and residential parts of Passage du Havre together with two smaller adjoining buildings to AXA - IM Alts, on behalf of clients which are our joint venture partners, for a price of €57 million. The Company will remain owner of 50% of the retail part of the main building of Passage du Havre representing a GLA of around 14,000m², with 40 tenants including Fnac.

Les 3 Brasseurs has opened at Etrembières and Devred, La Cure Gourmande and Shampoo/Le Barbier have also signed and will open during Q2. At nearby Val Thoiry, planning was secured for the 23,500m² extension where pre-letting is already advanced including relocated units for Leroy Merlin (10,500m²), Decathlon (2,600m²) and a new Primark unit of 6,600m². Etrembières and Val Thoiry provide the Company with two dominant shopping centres in an important and wealthy region of France next to the Swiss border and Geneva.

Italy

Following a further lifting of some of the remaining government restrictions, we expect to see a continuation of the positive results achieved during 2021 and the first quarter of 2022 in terms of footfall and retail sales.

Leasing activity has continued at a steady pace with 122 renewals and relettings completed over the last 12 months, producing a rental uplift of 5.5%. 37 of these lease transactions were new lettings achieving an uplift of 6.9% and demonstrating strong interest from international brands wanting representation in our dominant Italian shopping centres. 2022 has started well, after the opening of Pepco and Dondi Salotti in Cremona Po and Starbucks, Dyson and a new Pull&Bear in I Gigli, and Rituals in Carosello where they recently opened their first Italian store. New brands will join our Italian portfolio in the coming months including Miniso, Poltronosofà, Portobello and Tedi. Several established brands are also expanding in our shopping centres including Sephora, JD Sports, Signorvino, Teddy Group, Inditex, Calzedonia Group, Nike, Adidas and Abercrombie.

Works are almost finalised on the fourth and final phase of the Fiordaliso extension which includes the refurbishment of the 2,500m² food court with the addition of six new pre-let restaurants, including Wagamama, Mexican restaurant Calavera, Kebhouz and craft brewery restaurant, Giusto Spirito. The works are scheduled to be completed during summer 2022 and include the remaining refurbishment of the mall, thereby completing Fiordaliso's retail offer and strengthening its market position as the dominant regional shopping centre to the south of Milan with a total of 150 stores.

We anticipate a positive impact on the economic environment in Lombardy resulting from the infrastructural investments in and around Milan relating to the XXV Winter Olympic games in 2026. The €250 billion injection foreseen by the Recovery and Resilience Plan (PNRR) will significantly benefit the Italian economy between 2021 and 2026.

Sweden

In Sweden, our seven shopping centres have remained fully open and trading during Q1 2022, as they have been throughout the pandemic although there were some restrictions covering the F&B sector and visitor numbers during this period. Despite this, footfall has fully recovered, while retail sales continued to show strong growth at 7.4% above the corresponding pre-pandemic Q1 2019.

Over the last 12 months, 96 lease renewals and relettings were completed producing an overall uplift of 2.9%. 27 of these lease transactions were new lettings producing an uplift of 5.2%. The expanding Danish value retailer, Normal are now established in six of our shopping centres including a large unit of 574m² in Grand Samarkand, while at Hallarna there were important summer openings of Lagerhaus and Newbie. By the end of October, IKEA had successfully opened their new planning studio concept in Grand Samarkand, Ingelsta Shopping and Hallarna.

On the project side, the refurbishment and new masterplan at Valbo has provided stronger footfall and retail sales following the arrival of several new retailers including New Yorker, Normal and Hemtex and enlarged stores for H&M and Intersport. The focus is now on phase III of the project which has commenced and will provide an additional 1,000m² and a new entrance to a renovated car park, thereby completing the masterplan and improving the tenant mix with seven new shops including further national brands in F&B and consumer electronics.

Environmental, social and governance

Eurocommercial aim to continue building a sustainable and resilient business and approach each business decision with a long-term view in order to evaluate its environmental and socio-economic impact, thereby ensuring that our ESG and business strategies are aligned. Each of our shopping centres offers its individual set of challenges and opportunities, yet we have developed a broad ESG vision and strategy so that we can meet global challenges and the future demands of our customers, tenants and employees while creating sustainable centres. Our approach is articulated around three strategic pillars: Be green, Be engaged, Be responsible.

- **Sustainable finance**

On 11 April 2022, the Company closed a new 5-year loan of €66.5 million with ING to refinance two existing loans on the Curno Shopping Centre, Italy. The new loan qualifies as a green loan, as the relevant proceeds are used to refinance Curno (green asset), and also as a sustainability linked loan, since the margin is linked to two sustainability KPIs at Group level and to two KPIs at asset level.

- **BREEAM certification**

Eurocommercial use BREEAM building certification as part of its Environmental Management System (EMS) and to standardise and improve the sustainable quality of its buildings and their management. The initial certification programme has been completed with all 24 shopping centres being BREEAM-certified by February 2022, three years ahead of target. 23 shopping centres received the scores *very good* or *excellent*.

Annual General Meeting

On 26 April 2022 the Company published the notice, agenda and notes to the agenda for the Annual General Meeting to be held in Amsterdam on Tuesday 14 June 2022 at 13.30 pm CET. All documents can be found at <https://www.eurocommercialproperties.com/financial/agm>

Financial Calendar

14 June 2022: Annual General Meeting

16 June 2022: Ex-dividend date

1 July 2022: Dividend payment date

26 August 2022: Half year results 2022

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 24 retail properties in Belgium, France, Italy, and Sweden with total assets of around €4 billion.

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STATEMENT OF CONSOLIDATED DIRECT, INDIRECT AND TOTAL INVESTMENT RESULTS*

(€ '000)	Three months ended 31-03-22	Three months ended 31-03-21
Rental income	49,297	49,574
Service charge income	9,609	8,775
Service charge expenses	(10,660)	(9,375)
Property expenses	(8,143)	(12,961)
Interest income	1	1
Interest expenses	(8,777)	(9,577)
Company expenses	(2,781)	(2,488)
Other income	764	561
Current tax	(1,037)	(489)
Direct investment result including non-controlling interest	28,273	24,021
Direct investment result joint ventures	1,243	1,498
Direct investment result non-controlling interest	(686)	(687)
Total direct investment result attributable to owners of the Company	28,830	24,832
Investment revaluation and disposal of investment properties	(485)	(304)
Gain/loss (derivative) financial instruments	49,828	17,849
Investment expenses	(114)	(17)
Deferred tax	(13,815)	(3,554)
Indirect investment result properties including non-controlling interest	35,414	13,974
Indirect investment result joint ventures	3,685	(1,129)
Indirect investment result non-controlling interest	(1,333)	(160)
Total indirect investment result attributable to owners of the Company	37,766	12,685
Total investment result attributable to owners of the Company	66,596	37,517
Per share (€)**		
Direct investment result	0.55	0.50
Indirect investment result	0.72	0.26
Total investment result	1.27	0.76

STATEMENT OF ADJUSTED NET EQUITY*

(€ '000)	31-03-22	31-12-21
IFRS net equity per consolidated statement of financial position	2,020,843	1,957,702
Derivative financial instruments	40,600	90,445
Net deferred tax	87,841	74,730
Derivative financial instruments and net deferred tax joint ventures and non-controlling interest	(7,548)	(3,933)
Adjusted net equity	2,141,736	2,118,944
Number of shares in issue after deduction of shares bought back	52,146,993	52,146,993
Net asset value - € per share (IFRS)	38.75	37.54
Adjusted net asset value - € per share	41.07	40.63
Stock market prices - € per share	24.85	19.09

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

** The Company's shares are listed on Euronext Amsterdam and Brussels. The calculation of the direct and indirect investment results per share is based on the weighted average of the shares in issue over the period. The average number of shares on issue over the first quarter 2022 was 52,146,993 (2021: 49,402,758).

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(€ '000)	Three months ended 31-03-22	Three months ended 31-03-21
Rental income	49,297	49,574
Service charge income	9,609	8,775
Total revenue	58,906	58,349
Service charge expenses	(10,660)	(9,375)
Property expenses	(8,143)	(12,961)
Total expenses	(18,803)	(22,336)
Net property income	40,103	36,013
Investment revaluation and disposal of investment properties	(485)	(304)
Company expenses	(2,781)	(2,488)
Investment expenses	(114)	(17)
Other income	764	561
Operating result	37,487	33,765
Interest income	1	1
Interest expenses	(8,777)	(9,577)
Gain/loss (derivative) financial instruments	49,828	17,849
Net financing result	41,052	8,273
Share of result of joint ventures	4,928	369
Profit before taxation	83,467	42,407
Current tax	(1,037)	(489)
Deferred tax	(13,815)	(3,554)
Total tax	(14,852)	(4,043)
Profit after taxation	68,615	38,364
Profit after taxation attributable to:		
Owners of the Company	66,596	37,517
Non-controlling interest	2,019	847
	68,615	38,364
Per share (€)*		
Profit after taxation	1.27	0.72
Diluted profit after taxation	1.27	0.72

* The calculation of the results per share are based on the number of shares on issue at reporting date. The number of shares on issue (after deduction of shares bought back) over the first quarter 2022 was 52,146,993 (2021: 52,146,993; restated according to IAS 33.64). The diluted number of outstanding shares for both periods is 52,160,150.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€ '000)	Three months ended 31-03-22	Three months ended 31-03-21
Profit after taxation	68,615	38,364
Foreign currency translation differences (to be recycled through profit or loss)	(3,478)	(9,069)
Total other comprehensive income	(3,478)	(9,069)
Total comprehensive income	65,137	29,295
Total comprehensive income attributable to:		
Owners of the company	63,118	28,448
Non-controlling interest	2,019	847
	65,137	29,295
Per share (€)*		
Total comprehensive income	1.21	0.55
Diluted total comprehensive income	1.21	0.55

* The calculation of the results per share are based on the number of shares on issue at reporting date. The number of shares on issue (after deduction of shares bought back) over the first quarter 2022 was 52,146,993 (2021: 52,146,993; restated according to IAS 33.64). The diluted number of outstanding shares for both periods is 52,160,150.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€ '000)	31-03-22	31-12-21
Assets		
Property investments	3,694,731	3,757,419
Property investments under development	6,232	6,100
Investments in joint ventures	82,719	77,690
Tangible fixed assets	2,993	3,347
Deferred tax assets	0	9,288
Receivables	139	139
Derivative financial instruments	15,563	2,207
Total non-current assets	3,802,377	3,856,190
Property investments held for sale	0	22,500
Trade and other receivables	68,247	90,254
Prepaid tax	1,999	1,814
Cash and deposits	111,920	55,618
Total current assets	182,166	170,186
Total assets	3,984,543	4,026,376
Equity		
Issued share capital	526,539	526,539
Share premium reserve	263,876	263,853
Other reserves	1,059,145	1,062,623
Undistributed income	171,283	104,687
Equity attributable to owners of the Company	2,020,843	1,957,702
Non-controlling interest	63,548	61,528
Total equity	2,084,391	2,019,230
Liabilities		
Trade and other payables	87,330	96,451
Tax payable	10,893	10,004
Borrowings	161,622	216,696
Total current liabilities	259,845	323,151
Trade and other payables	13,996	13,853
Tax payable	7,459	7,458
Borrowings	1,417,925	1,429,083
Derivative financial instruments	56,163	92,652
Deferred tax liabilities	87,841	84,018
Put option liability non-controlling interest	55,769	55,769
Provision for pensions	1,154	1,162
Total non-current liabilities	1,640,307	1,683,995
Total liabilities	1,900,152	2,007,146
Total equity and liabilities	3,984,543	4,026,376

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(€ '000)	Three months ended 31-03-22	Three months ended 31-03-21
Profit after taxation	68,615	38,364
Adjustments:		
Movement performance shares granted	23	23
Investment revaluation and disposal of investment properties	679	100
(Derivative) financial instruments	(49,828)	(17,849)
Share of result of joint ventures	(4,928)	(369)
Interest income	(1)	(1)
Interest expenses	8,777	9,578
Deferred tax	13,815	3,554
Current tax	1,037	489
Depreciation tangible fixed assets	427	467
Other movements	(56)	110
Cash flow from operating activities after adjustments	38,560	34,466
(Increase)/decrease in receivables	277	(13,612)
Increase/(decrease) in creditors	(6,740)	5,797
	32,097	26,651
Current tax paid	(169)	(15)
Capital gain tax paid	0	(2,665)
(Derivative) financial instruments settled	0	(2,821)
Borrowing costs	(345)	(296)
Interest paid	(8,529)	(8,928)
Interest received	1	1
Cash flow from operating activities	23,055	11,927
Capital expenditure	(4,570)	(13,825)
Sale of property	100,999	34,400
Investment in joint ventures	(101)	0
Additions to tangible fixed assets	(75)	(130)
Cash flow from investing activities	96,253	20,445
Borrowings added	21,508	65,000
Repayment of borrowings	(85,003)	(90,353)
Payments lease liabilities	(260)	(270)
Increase/(decrease) in non-current creditors	407	(242)
Cash flow from financing activities	(63,348)	(25,865)
Net cash flow	55,960	6,507
Currency differences on cash and deposits	342	(280)
Increase in cash and deposits	56,302	6,227
Cash and deposits at beginning of period	55,618	60,435
Cash and deposits at the end of period	111,920	66,662

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

The movements in equity in the three months ended 31 March 2022 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
31-12-21	526,539	263,853	1,062,623	104,687	1,957,702	61,528	2,019,230
Profit after taxation				66,596	66,596	2,020	68,616
Other comprehensive income			(3,478)		(3,478)		(3,478)
Total comprehensive income	0	0	(3,478)	66,596	63,118	2,020	65,138
Performance shares granted		23			23		23
31-03-22	526,539	263,876	1,059,145	171,283	2,020,843	63,548	2,084,391

The movements in equity in the three months ended 31 March 2021 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
31-12-20	249,548	513,315	1,007,367	115,367	1,885,597	60,242	1,945,839
Profit after taxation				37,517	37,517	847	38,364
Other comprehensive income			(9,069)		(9,069)		(9,069)
Total comprehensive income	0	0	(9,069)	37,517	28,448	847	29,295
Performance shares granted		23			23		23
31-03-21	249,548	513,338	998,298	152,884	1,914,068	61,089	1,975,157

SEGMENT INFORMATION 2022

(€ '000) For the three months ended 31-03-22	Belgium	France	Italy	Sweden	The Netherlands*	Total proportional consolidation	Adjustments joint ventures	Total IFRS
Rental income	6,376	11,486	22,337	11,462	0	51,661	(2,364)	49,297
Service charge income	1,540	953	3,167	4,574	0	10,234	(625)	9,609
Service charge expenses	(1,779)	(1,227)	(3,041)	(5,207)	0	(11,254)	594	(10,660)
Property expenses	(487)	(2,909)	(3,511)	(1,374)	0	(8,281)	138	(8,143)
Net property income	5,650	8,303	18,952	9,455	0	42,360	(2,257)	40,103
Investment revaluation and disposal of investment properties	32	(658)	588	(74)	(303)	(415)	(70)	(485)
Segment result	5,682	7,645	19,540	9,381	(303)	41,945	(2,327)	39,618
Net financing result						45,928	(4,876)	41,052
Share of result of joint ventures						0	4,928	4,928
Company expenses						(2,781)	0	(2,781)
Investment expenses						(114)	0	(114)
Other income						412	352	764
Profit before taxation						85,390	(1,923)	83,467
Current tax						(1,269)	232	(1,037)
Deferred tax						(15,506)	1,691	(13,815)
Profit after taxation						68,615	0	68,615

(€ '000) As per 31-03-22	Belgium	France	Italy	Sweden	The Netherlands*	Total proportional consolidation	Adjustments joint ventures	Total IFRS
Property investments	579,111	810,822	1,608,581	886,644	0	3,885,158	(184,195)	3,700,963
Investment in joint ventures	0	0	0	0	0	0	82,719	82,719
Tangible fixed assets	0	1,224	1,070	156	543	2,993	0	2,993
Deferred tax assets	0	0	2,945	0	0	2,945	(2,945)	0
Receivables	6,680	37,417	6,604	5,229	911	56,841	13,544	70,385
Derivative financial instruments	0	0	17,896	2,313	0	20,209	(4,646)	15,563
Cash and deposits	2,214	30,362	61,872	14,329	5,897	114,584	(2,664)	111,920
Total assets	588,005	879,825	1,698,878	908,671	7,351	4,082,730	(98,187)	3,984,543
Creditors	10,537	40,354	42,659	30,384	1,980	125,914	(6,236)	119,678
Borrowings	285,335	223,531	809,083	348,506	5,000	1,671,455	(91,908)	1,579,547
Derivative financial instruments	280	0	55,926	0	0	56,206	(43)	56,163
Deferred tax liabilities	0	0	3,578	84,263	0	87,841	0	87,841
Put option liability non-controlling interest	55,769	0	0	0	0	55,769	0	55,769
Provisions for pensions	0	0	0	0	1,154	1,154	0	1,154
Total liabilities	351,921	263,885	911,246	463,153	8,134	1,998,339	(98,187)	1,900,152

(€ '000) For the three months ended 31-03-22	Belgium	France	Italy	Sweden	The Netherlands*	Total proportional consolidation	Adjustments joint ventures	Total IFRS
Acquisitions, divestments and capital expenditure (including capitalised interest)	102	(78,992)	(91)	843	0	(78,138)	390	(77,748)

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

SEGMENT INFORMATION 2021

(€ '000) For the three months ended 31-03-21	Belgium	France	Italy	Sweden	The Netherlands*	Total proportional consolidation	Adjustments joint ventures	Total IFRS
Rental income	6,453	12,733	21,241	11,742	0	52,169	(2,595)	49,574
Service charge income	1,761	1,136	2,503	3,909	0	9,309	(534)	8,775
Service charge expenses	(1,780)	(1,455)	(2,415)	(4,306)	0	(9,956)	581	(9,375)
Property expenses	(1,281)	(3,676)	(7,296)	(1,187)	0	(13,440)	479	(12,961)
Net property income	5,153	8,738	14,033	10,158	0	38,082	(2,069)	36,013
Investment revaluation and disposal of investment properties	(102)	(40)	503	(524)	(92)	(255)	(49)	(304)
Segment result	5,051	8,698	14,536	9,634	(92)	37,827	(2,118)	35,709
Net financing result						8,307	(34)	8,273
Share of result of joint ventures						0	369	369
Company expenses						(2,488)	0	(2,488)
Investment expenses						(20)	3	(17)
Other income						366	195	561
Profit before taxation						43,992	(1,585)	42,407
Current tax						(478)	(11)	(489)
Deferred tax						(5,150)	1,596	(3,554)
Profit after taxation						38,364	0	38,364

(€ '000) As per 31-12-21	Belgium	France	Italy	Sweden	The Netherlands*	Total proportional consolidation	Adjustments joint ventures	Total IFRS
Property investments	579,000	889,800	1,608,100	893,619	0	3,970,519	(184,500)	3,786,019
Investment in joint ventures	0	0	0	0	0	0	77,690	77,690
Tangible fixed assets	0	1,269	1,228	207	643	3,347	0	3,347
Deferred tax assets	0	0	13,925	0	0	13,925	(4,637)	9,288
Receivables	6,564	56,986	8,626	4,937	711	77,824	(699)	77,125
Loan to joint Venture	0	0	(3)	0	2	(1)	15,083	15,082
Derivative financial instruments	0	0	2,715	391	0	3,106	(899)	2,207
Cash and deposits	2,834	8,520	29,011	15,426	3,304	59,095	(3,477)	55,618
Total assets	588,398	956,575	1,663,602	914,580	4,660	4,127,815	(101,439)	4,026,376
Creditors	11,148	44,610	45,396	32,732	1,786	135,672	(7,906)	127,766
Borrowings	285,283	224,983	870,501	351,943	5,000	1,737,710	(91,931)	1,645,779
Derivative financial instruments	4,463	0	89,419	372	0	94,254	(1,602)	92,652
Deferred tax liabilities	0	0	0	84,018	0	84,018	0	84,018
Put option liability non-controlling interest	55,769	0	0	0	0	55,769	0	55,769
Provisions for pensions	0	0	0	0	1,162	1,162	0	1,162
Total liabilities	356,663	269,593	1,005,316	469,065	7,948	2,108,585	(101,439)	2,007,146

(€ '000) For the three months ended 31-03-21	Belgium	France	Italy	Sweden	The Netherlands*	Total proportional consolidation	Adjustments joint ventures	Total IFRS
Acquisitions, divestments and capital expenditure (including capitalised interest)	450	(29,885)	1,804	1,391	0	(26,240)	(302)	(26,542)

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

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