



Letter from the Executive Board

Dear Shareholders,
Dear Readers,

Deutsche EuroShop's positive business performance continued into the third quarter. Revenue increased by 3.8% to €167.0 million, which was largely attributable to the addition of the Olympia Center in the Czech city of Brno to the portfolio. The revenue from the remaining asset portfolio also made a small contribution towards growth in the first nine months of the current financial year, at 0.3%.

Net operating income (NOI) improved by 3.9% to €150.0 million, while earnings before interest and taxes (EBIT) climbed 4.4% to €146.5 million. EPRA earnings, i.e. operating earnings adjusted for valuation effects, rose by €4.8 million to €107.8 million, an increase of 4.7%. Funds from operations (FFO) also recorded growth and increased by 2.9% to €110.7 million.

The consolidated profit in the first nine months of 2018 was down 3.6% compared with the same period in the previous year, at €82.2 million. The key drivers behind this development were the higher ongoing investments in our shopping centers, which impacted measurement gains / losses. This includes in particular our "At-your-Service" and "Mall Beautification" investment programmes in particular, with which we are currently increasing the appeal of our shopping centers even further. These measures have already been implemented in our Allee-Center Magdeburg. The new mall design elements and an expanded gastronomy and service offering mean the center remains an attractive place for our clients to shop and spend time, even 20 years after it was opened.

Due to the ongoing challenging market environment in bricks-and-mortar retail, investments in making our centers more attractive are an important element of the long-term success of our business model, and as such are currently our particular focus. Another important influencing factor for our business is the cost of financing, which we are continually optimising in the low interest-rate environment. During the course of the year we have been able to reduce the average interest rates for our financing from 2.89% to 2.73%, and we currently also see further potential for reductions in the upcoming follow-up financing.

Based on previous business performance and the outlook going forward, we are confirming our forecast for the year as a whole. As before, we plan to increase the dividend for the current financial year by five cents to €1.50 per share, and thank you for the confidence you have placed in us.

Hamburg, November 2018

Wilhelm Wellner

Olaf Borkers

Consolidated key figures

in € million	01.01.– 30.09.2018	01.01.– 30.09.2017	+ / -
Revenue	167.0	161.0	3.8%
Net operating income (NOI)	150.0	144.4	3.9%
EBIT	146.5	140.2	4.4%
EBT (excluding measurement gains / losses*)	118.1	111.0	6.4%
EPRA** earnings	107.8	103.0	4.7%
FFO	110.7	107.6	2.9%
Consolidated profit	82.2	85.2	-3.6%

in €	01.01.– 30.09.2018	01.01.– 30.09.2017	+ / -
EPRA** earnings per share	1.74	1.79	-2.8%
FFO per share	1.80	1.88	-4.3%
Earnings per share	1.33	1.49	-10.7%
Weighted number of no-par-value shares issued	61,783,594	57,376,321	7.7%

in € million	30.09.2018	31.12.2017	+ / -
Equity***	2,570.8	2,574.9	-0.2%
Liabilities	2,049.0	2,052.1	-0.2%
Total assets	4,619.7	4,627.0	-0.2%
Equity ratio in %***	55.6	55.6	
LTV ratio (%)****	32.0	32.4	
Cash and cash equivalents	107.7	106.6	1.0%

* including the share attributable to equity-accounted joint ventures and associates

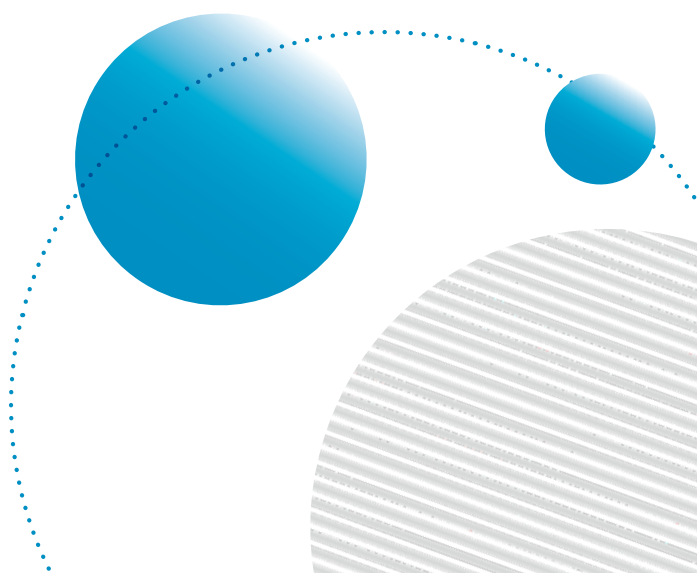
** European Public Real Estate Association

*** incl. third-party interests in equity

**** loan-to-value ratio (LTV ratio): ratio of net financial liabilities (financial liabilities less cash and cash equivalents) to non-current assets (investment properties and investments accounted for using the equity method)

RESULTS OF OPERATIONS

in € thousand	01.01.–30.09.2018	01.01.–30.09.2017	Change	
			+ / -	in %
Revenue	167,027	160,964	6,063	3.8
Operating and administrative costs for property	-17,002	-16,607	-395	-2.4
NOI	150,025	144,357	5,668	3.9
Other operating income	784	629	155	24.6
Other operating expenses	-4,336	-4,742	406	8.6
EBIT	146,473	140,244	6,229	4.4
<i>At-equity profit / loss</i>	<i>20,978</i>	<i>21,950</i>		
<i>Measurement gains / losses (at equity)</i>	<i>1,928</i>	<i>624</i>		
<i>Deferred taxes (at equity)</i>	<i>109</i>	<i>190</i>		
At-equity (operating) profit / loss	23,015	22,764	251	1.1
Interest expense	-39,843	-40,324	481	1.2
Profit / loss attributable to limited partners	-13,820	-14,007	187	1.3
Other financial gains or losses	2,276	2,300	-24	-1.0
Financial gains or losses (excl. measurement gains / losses)	-28,372	-29,267	895	3.1
EBT (excl. measurement gains / losses)	118,101	110,977	7,124	6.4
<i>Measurement gains / losses</i>	<i>-13,172</i>	<i>-3,601</i>		
<i>Measurement gains / losses (at equity)</i>	<i>-1,928</i>	<i>-624</i>		
Measurement gains / losses (including at-equity profit / loss)	-15,100	-4,225	-10,875	-257.4
Income taxes	-7,437	-4,093	-3,344	-81.7
<i>Deferred taxes</i>	<i>-13,302</i>	<i>-17,220</i>		
<i>Deferred taxes (at equity)</i>	<i>-109</i>	<i>-190</i>		
Deferred taxes (including at equity)	-13,411	-17,410	3,999	23.0
CONSOLIDATED PROFIT	82,153	85,249	-3,096	-3.6



Revenue growth thanks to portfolio expansion

Revenue rose in the reporting period by 3.8% to €167.0 million, thus meeting our expectations. This growth was attributable in the main to the Olympia Center in Brno, which has been included in the consolidated figures since 31 March 2017 and contributed €5.6 million of the rise in revenue. The revenue generated by our portfolio properties rose by €0.4 million (+0.3%) compared to the same period of the previous year.

Operating and administrative costs for property on target

Center operational costs in the reporting period, comprised mainly of center management fees, non-allocable ancillary costs, maintenance and write-downs of rent receivables, rose by €0.4 million to €17.0 million and were in line with projections.

Other operating expenses of €4.3 million

Other operating expenses totalled €4.3 million, €0.4 million lower than the previous year's level. In the prior-year period, higher consultancy costs in particular were recorded in connection with the acquisition of the Olympia Center in Brno.

EBIT grows at same rate as revenue

Earnings before interest and taxes (EBIT) at €146.5 million were greater than the figure for the previous year (€140.2 million), to a significant extent due to the acquisition of the Olympia Center.

Financial gains or losses excluding measurement effects on the up

Net finance costs (excluding measurement gains / losses) changed by €0.9 million from €-29.3 million to €-28.4 million. The at-equity profit recognised in financial gains or losses, at €23.0 million, remained almost at the prior-year level. The interest expense of Group companies declined by a total of €0.5 million. Lower interest costs due to loan repayments and the cessation of interest payments on the convertible bond stood was offset against the additional interest expense for the financing of the Olympia Center.

Other financial expenses of €2.3 million, which consisted mainly of a measurement gain on an interest rate swap for the financing of the Altmarkt-Galerie Dresden, remained on par with the same period in the previous year.

EBT (excluding measurement gains / losses) up significantly

EBT (excl. measurement gains / losses) rose from €111.0 million to €118.1 million (+6.4%) due in particular to portfolio expansion.

Measurement gains / losses influenced by modernisation investments and reassessment of the expansion of Galeria Baltycka

The measurement loss of €-15.1 million (previous year: €-4.2 million) includes investment costs incurred by our portfolio properties (including the at-equity portion). In the third quarter, these costs in particular were comparably higher due to the ongoing "At-your-Service" and "Mall Beautification" investment programmes. These investments

in the attractiveness and ambience of our centers had an impact of €-5.7 million on measurement gains/losses. Due to the project and approval status, we also decided in the second quarter not to proceed with the expansion concept for the Galeria Baltycka to the extent originally planned. The related portion of the preliminary costs, amounting to €5.0 million, was therefore written down on a one-off basis in the second quarter.

Increase in income taxes

Taxes on income and earnings amounted to €20.8 million (previous year: €21.5 million). Of this, €7.4 million (previous year: €4.1 million) was attributable to taxes to be paid and €13.4 million (previous year: €17.4 million) to deferred taxes.

Operating profit growth recorded

Operating profit excluding measurement effects (EPRA earnings) increased from €103.0 million to €107.8 million. Due to the higher number of no-par-value shares issued, EPRA earnings fell to €1.74 (previous year: €1.79). The increase in operating profit is not reflected in the consolidated profit as a result of the measurement loss. Standing at €82.2 million, consolidated profit was €3.0 million down on the previous year (€85.2 million) and earnings per share fell from €1.49 to €1.33.

EPRA EARNINGS

	01.01.–30.09.2018		01.01.–30.09.2017	
	in € thousand	per share in €	in € thousand	per share in €
Consolidated profit	82,153	1.33	85,249	1.49
Measurement gains / losses investment properties*	15,100	0.24	4,225	0.07
Measurement gains / losses derivative financial instruments*	-2,548	-0.04	-2,630	-0.05
Acquisition costs	0	0.00	276	0.00
Deferred taxes in respect of EPRA adjustments**	13,095	0.21	15,885	0.28
EPRA EARNINGS	107,800	1.74	103,005	1.79
Weighted number of no-par-value shares issued		61,783,594		57,376,321

* including the share attributable to equity-accounted joint ventures and associates

** affects deferred taxes on investment properties and derivative financial instruments

Positive development of funds from operations (FFO)

Funds from operations (FFO) are used to finance our ongoing investments in portfolio properties, scheduled repayments on our long-term bank loans and the distribution of dividends. FFO rose from €107.6 million to €110.7 million, while FFO per share declined from €1.88 to €1.80 because of the higher number of shares.

FUNDS FROM OPERATIONS

	01.01. – 30.09.2018		01.01. – 30.09.2017	
	in € thousand	per share in €	in € thousand	per share in €
Consolidated profit	82,153	1.33	85,249	1.49
Bond conversion expense	0	0.00	725	0.01
Measurement gains / losses investment properties *	15,100	0.24	4,225	0.07
Deferred taxes *	13,411	0.23	17,410	0.31
FFO	110,664	1.80	107,609	1.88
FFO (after conversion)**			107,609	1.85
Weighted number of no-par-value shares issued	61,783,594		57,376,321	
Weighted number of no-par value shares issued (after conversion)**			58,248,007	

* including the share attributable to equity-accounted joint ventures and associates

** Weighted number of no-par value shares issued (after conversion) for financial year 2017

FINANCIAL POSITION AND NET ASSETS

Net assets and liquidity

The Deutsche EuroShop Group's total assets remained virtually unchanged at €4,619.7 compared with the last reporting date (€4,627.0).

Equity ratio of 55.6%

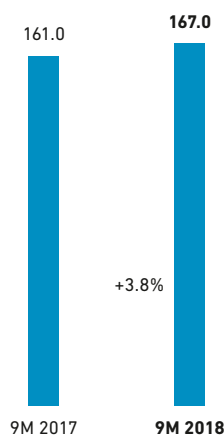
The equity ratio (including the shares of third-party shareholders) is 55.6%, the same as at the last reporting date, and is thus still at a very healthy level.

Liabilities

As at 30 September 2018, current and non-current financial liabilities stood at €1,532.8 million, which was €13.9 million lower than at the end of 2017 following scheduled repayments. Non-current deferred tax liabilities increased by €14.2 million to €454.0 million due to additional provisions. The redemption entitlements for third-party shareholders increased by €0.2 million to €337.7 million. Other current and non-current liabilities and provisions decreased by €3.5 million.

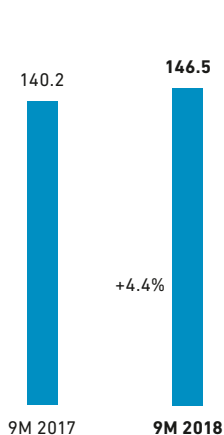
REVENUE

in € million



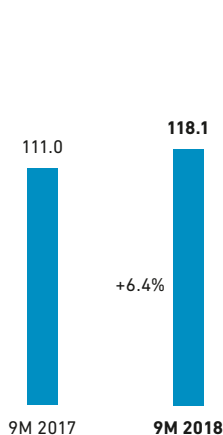
EBIT

in € million



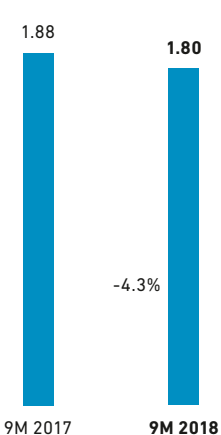
EBT *

in € million



FFO PER SHARE

in €



* excluding measurement gains / losses

Number of shares

57,376,321 61,783,594

REPORT ON EVENTS AFTER THE REPORTING DATE

No further significant events occurred between the reporting date of 30 September 2018 and the date of preparation of the financial statements.

OUTLOOK

EXPECTED RESULTS OF OPERATIONS AND FINANCIAL POSITION

In light of the fact the first nine months of the year were on track, we stand by our forecasts for financial year 2018 and continue to expect:

- revenue of between €220 million and €224 million
- earnings before interest and taxes (EBIT) of between €193 million and €197 million
- earnings before taxes (EBT) excluding measurement gains / losses of between €154 million and €157 million
- funds from operations (FFO) of between €145 million and €148 million or between €2.35 and €2.39 per share

DIVIDEND 2018

We intend to distribute a dividend of €1.50 per share to our shareholders for 2018.

RISK REPORT

There have been no significant changes since the beginning of the financial year with regard to the risks associated with future business development. We do not believe that the Company currently faces any risks capable of jeopardising its continued existence. The information provided in the risk report of the consolidated financial statements as at 31 December 2017 is therefore still applicable (2017 Annual Report, pg. 134 ff.).

REVENUE

in € million

EBIT

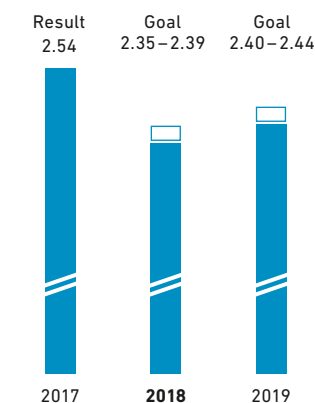
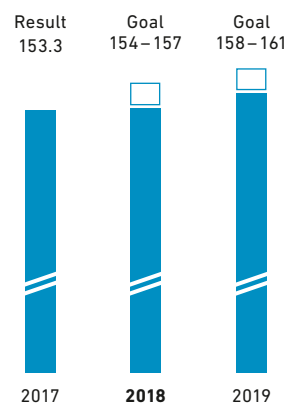
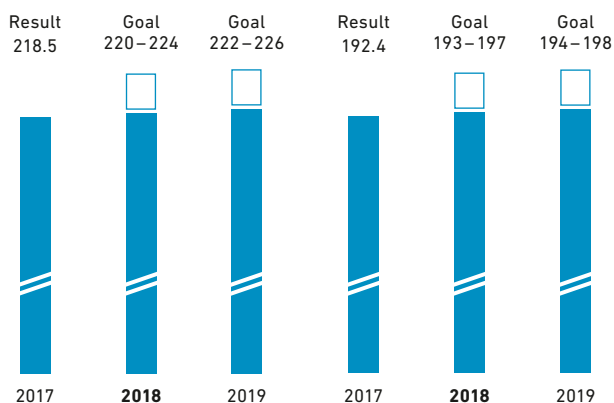
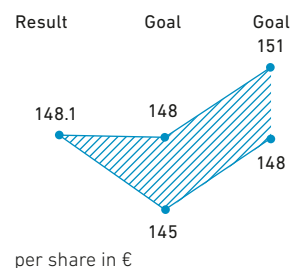
in € million

EBT*

in € million

FFO

in € million



* excluding measurement gains / losses

Number of shares in million

58.25 61.78 61.78

CONSOLIDATED BALANCE SHEET**ASSETS**

in € thousand	30.09.2018	31.12.2017
ASSETS		
Non-current assets		
Intangible assets	53,737	53,746
Property, plant and equipment	213	208
Investment properties	3,918,057	3,924,157
Investments accounted for using the equity method	529,505	526,728
Other financial assets	39	39
Non-current assets	4,501,551	4,504,878
Current assets		
Trade receivables	1,448	5,268
Other current assets	9,076	10,274
Cash and cash equivalents	107,651	106,579
Current assets	118,175	122,121
TOTAL ASSETS	4,619,726	4,626,999

LIABILITIES

in € thousand	30.09.2018	31.12.2017
EQUITY AND LIABILITIES		
Equity and reserves		
Issued capital	61,784	61,784
Capital reserves	1,217,560	1,217,560
Retained earnings	953,747	958,032
Total equity	2,233,091	2,237,376
Non-current liabilities		
Financial liabilities	1,392,843	1,517,773
Deferred tax liabilities	453,953	439,800
Right to redeem of limited partners	337,679	337,479
Other liabilities	33,848	37,919
Non-current liabilities	2,218,323	2,332,971
Current liabilities		
Financial liabilities	139,968	28,899
Trade payables	5,495	2,242
Tax liabilities	4,695	2,201
Other provisions	6,489	6,354
Other liabilities	11,665	16,956
Current liabilities	168,312	56,652
TOTAL EQUITY AND LIABILITIES	4,619,726	4,626,999

CONSOLIDATED INCOME STATEMENT

in € thousand	01.07.– 30.09.2018	01.07.– 30.09.2017	01.01.– 30.09.2018	01.01.– 30.09.2017
Revenue	55,442	55,169	167,027	160,964
Property operating costs	-3,161	-3,505	-9,098	-8,692
Property management costs	-2,724	-2,651	-7,904	-7,915
Net operating income (NOI)	49,557	49,013	150,025	144,357
Other operating income	243	287	784	629
Other operating expenses	-1,343	-1,552	-4,336	-4,742
Earnings before interest and taxes (EBIT)	48,457	47,748	146,473	140,244
Share in the profit or loss of associated companies and joint ventures accounted for using the equity method	6,647	7,195	20,978	21,950
Interest expense	-13,260	-13,410	-39,843	-40,324
Profit / loss attributable to limited partners	-4,629	-4,688	-13,820	-14,007
Other financial income and expenditure	760	793	2,256	2,271
Interest income	8	8	20	28
Income from investments	0	1	0	1
Financial gains or losses	-10,474	-10,101	-30,409	-30,081
Measurement gains / losses	-4,239	-1,392	-13,172	-3,601
Earnings before tax (EBT)	33,744	36,255	102,892	106,562
Income taxes	-6,861	-7,239	-20,739	-21,313
CONSOLIDATED PROFIT	26,883	29,016	82,153	85,249
Earnings per share (€), undiluted	0.44	0.50	1.33	1.49
Earnings per share (€), diluted		0.47		1.43

STATEMENT OF COMPREHENSIVE INCOME

in € thousand	01.07.– 30.09.2018	01.07.– 30.09.2017	01.01.– 30.09.2018	01.01.– 30.09.2017
Consolidated profit	26,883	29,016	82,153	85,249
Items which under certain conditions in the future will be reclassified to the income statement:				
Actual share of the profits and losses from instruments used to hedge cash flows	2,378	1,075	3,998	5,685
Deferred taxes on changes in value offset directly against equity	-505	-231	-850	-1,099
Total earnings recognised directly in equity	1,873	844	3,148	4,586
TOTAL PROFIT	28,756	29,860	85,301	89,835
Share of Group shareholders	28,756	29,860	85,301	89,835

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

in € thousand	Number of shares outstanding	Share capital	Capital reserves	Other retained earnings	Statutory reserve	Available-for-sale reserve	Cash flow hedge reserve	Total
01.01.2017	53,945,536	53,945	961,970	932,109	2,000	-22	-33,854	1,916,148
Total profit		0	0	85,249	0	0	4,586	89,835
Capital increase	4,459,460	4,460	159,583	0	0	0	0	164,043
Capital increase through conversion of bonds	292,019	292	8,270	0	0	0	0	8,562
Dividend payments		0	0	-81,767	0	0	0	-81,767
30.09.2017	58,697,015	58,697	1,129,823	935,591	2,000	-22	-29,268	2,096,821
01.01.2018	61,783,594	61,784	1,217,560	984,675	2,000	0	-28,643	2,237,376
Total profit		0	0	82,153	0	0	3,148	85,301
Dividend payments		0	0	-89,586	0	0	0	-89,586
30.09.2018	61,783,594	61,784	1,217,560	977,242	2,000	0	-25,495	2,233,091

CONSOLIDATED CASH FLOW STATEMENT

in € thousand	01.01. – 30.09.2018	01.01. – 30.09.2017
Consolidated profit	82,153	85,249
Income taxes	20,739	21,313
Financial gains or losses	30,409	30,081
Depreciation of intangible assets and property, plant and equipment	43	43
Unrealised changes in fair value of investment property	13,172	3,601
Distributions and capital repayments received	18,201	17,977
Changes in trade receivables and other assets	5,018	4,201
Changes in current provisions	135	-359
Changes in liabilities	145	-4,032
Cash flow from operating activities	170,015	158,074
Interest paid	-39,843	-39,043
Interest received	20	28
Income taxes paid	-4,942	-5,269
Net cash flow from operating activities	125,250	113,790
Outflows for the acquisition of investment properties	-9,311	-5,614
Inflows from disposal of intangible assets and property, plant and equipment	0	26
Outflows for the acquisition of intangible assets and property, plant and equipment	-39	-13
Acquisition of a subsidiary less acquired cash and cash equivalents	0	-201,573
Cash flow from investing activities	-9,350	-207,174
Inflows from financial liabilities	0	130,000
Outflows from the repayment of financial liabilities	-13,861	-88,380
Payments to limited partners	-11,381	-12,948
Inflows from capital increases	0	163,587
Payments to Group shareholders	-89,586	-81,767
Cash flow from financing activities	-114,828	110,492
Net change in cash and cash equivalents	1,072	17,108
Cash and cash equivalents at beginning of period	106,579	64,046
CASH AND CASH EQUIVALENTS AT END OF PERIOD	107,651	81,154

SEGMENT REPORTING

Segment reporting by Deutsche EuroShop AG is carried out on the basis of internal reports that are used by the Executive Board to manage the Group. Internal reports distinguish between shopping centers in Germany ("domestic") and other European countries ("abroad").

As the Group's main decision-making body, the Deutsche EuroShop AG Executive Board first and foremost assesses the performance of the segments based on revenue, EBIT and EBT excluding measurement gains / losses. The measurement principles for segment reporting correspond to those of the Group.

In order to assess the contribution of the segments to the individual performance indicators as well as to the Group's success, the income, expenditure, assets and liabilities of the joint ventures are included in internal reporting in proportion to the Group's share therein. Similarly, for subsidiaries in which the Group is not the sole shareholder, income, expenditure, assets and liabilities are likewise only consolidated proportionately according to the corresponding Group share. This results in the segments being divided as followed:

BREAKDOWN BY SEGMENT

in € thousand	Domestic	Abroad	Total	Reconciliation	01.01.– 30.09.2018
Revenue (01.01.–30.09.2017)	145,516 (145,580)	32,060 (25,861)	177,576 (171,441)	-10,549 (-10,477)	167,027 (160,964)
EBIT (01.01.–30.09.2017)	128,041 (128,128)	30,199 (23,992)	158,240 (152,120)	-11,767 (-11,876)	146,473 (140,244)
EBT excl. measurement gains / losses (01.01.–30.09.2017)	96,096 (93,271)	24,917 (20,870)	121,013 (114,141)	-2,912 (-3,164)	118,101 (110,977)
					30.09.2018
Segment assets (31.12.2017)	3,444,756 (3,430,425)	757,353 (767,148)	4,202,109 (4,197,573)	417,617 (429,426)	4,619,726 (4,626,999)
of which investment properties (31.12.2017)	3,388,819 (3,388,343)	730,590 (735,415)	4,119,409 (4,123,758)	-201,352 (-199,601)	3,918,057 (3,924,157)

The adjustment of the proportionate consolidation of the joint ventures and subsidiaries in which the Group does not own a 100% stake is carried out in the reconciliation column. This also still includes the elimination of intra-Group activities between the segments.

In view of the geographical segmentation, no further information pursuant to IFRS 8.33 is given.

OTHER DISCLOSURES

Responsibility statement by the Executive Board

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business, and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remainder of the financial year.

Hamburg, 15 November 2018



Wilhelm Wellner



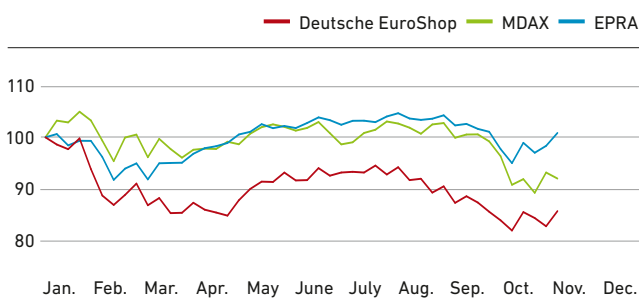
Olaf Borkers

THE SHOPPING CENTER SHARE

Following a year-end closing price for 2017 of €33.96, Deutsche EuroShop shares started the new year in a weak market overall with an ongoing downward trend, particularly for commercial real estate stocks. This meant that the high for the reporting period was recorded on 2 January 2018 at €33.90. The end of April saw a slight recovery that lasted until mid-June. On 28 September, the share closed on Xetra at €27.88, the lowest price in the first nine months of the year. Taking into account the dividend of €1.45 paid on 3 July 2018, this corresponds to a performance of -13.9%. The MDAX fell by 0.8% over the same period. Deutsche EuroShop's market capitalisation stood at €1.72 billion at the end of the third quarter of 2018.

Deutsche EuroShop vs. MDAX and EPRA

indexed, base of 100, in %



Key share data

Sector / industry group	Financial Services / Real Estate
Share capital as at 30.09.2018	€61,783,594.00
Number of shares as at 30.09.2018 (no-par-value registered shares)	61,783,594
Dividend for 2017 (paid on 03.07.2018)	€1.45
Share price on 29.12.2017	€33.96
Share price on 28.09.2018	€27.88
Low / high for the period under review	€28,68 / €33,90
Market capitalisation on 28.09.2018	€1.72 billion
Prime Standard	Frankfurt und Xetra
OTC markets	Berlin-Bremen, Dusseldorf, Hamburg, Hannover, Munich und Stuttgart
Indices	MDAX, EPRA, GPR 250, EPIX 30, MSCI Small Cap, HASPAX, F.A.Z.-Index
ISIN	DE 000748 020 4
Ticker-Symbol	DEQ, Reuters: DEQn.DE

FINANCIAL CALENDAR 2018

14.11.	Quarterly statement 9M 2018
20.11.	DZ Bank Equity Conference, Frankfurt
03.12.	Berenberg European Conference, Pennyhill
10–11.12.	HSBC Global Real Estate Conference, Cape Town
13.12.	Roadshow London

FINANCIAL CALENDAR 2019

10.01.–11.01.	Oddo BHF Forum, Lyonn
22.01.	Kepler Cheuvreux GCC, Frankfurt
27.02.	Preliminary Results 2018
29.04.	Publication of the Annual Report 2018
15.05.	Quarterly Statement 3M 2019
12.06.	Annual General Meeting, Hamburg
15.08.	Half-year Financial Report 2019
13.11.	Quarterly Statement 9M 2019

Our financial calendar is updated continuously. Please check our website for the latest events: www.deutsche-euroshop.de/ir

**WOULD YOU LIKE ADDITIONAL INFORMATION?**

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Forward-looking statements

This quarterly statement contains forward-looking statements based on estimates of future developments by the Executive Board. The statements and forecasts represent estimates based on all of the information available at the current time. If the assumptions on which these statements and forecasts are based do not materialise, the actual results may differ from those currently being forecast.

Rounding and rates of change

Percentages and figures stated in this report may be subject to rounding differences. The rates of change are based on economic considerations: improvements are indicated by a plus (+); deterioration by a minus (-).