

SAINT CROIX HOLDING IMMOBILIER SOCIMI, S.A.
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In accordance with the provisions of article 82 of the law of the market of values, Saint Croix Holding Immobilier, SOCIMI, S.A. communicates the following:

SIGNIFICANT EVENT

On 25 February 2016 and at the headquarters of the Company the Board of Directors has been held in which the Standalone and Consolidated Annual Accounts for the year 2015 of the Company and its subsidiaries have been formulated. These financial statements will be submitted for approval to the Annual General Meeting of the Company to be held soon within the legal limits of time.

Attached a summary of the consolidated financial results presentation for the year 2015.

Madrid, 25 February 2016.

Yours faithfully,

Mr. Marco Colomer Barrigón
Chairman y Chief Executive Officer



SAINT CROIX
HOLDING IMMOBILIER,
SOCIMI, S.A.

Consolidated Results
31 December 2015

Index

1. Group structure	3
2. Consolidated results 2015	4
3. Real estate investments	9
• Investments	10
• Disposals	12
4. GAV	13
5. Value	14
6. Future rents	15
7. Debt	16
8. Dividends 2015	17
9. Dividends 2016	18

Group structure

<p>Figures as at 31 December 2015</p> <p>Euros</p>	 <p>SAINT CROIX HOLDING IMMOBILIER, SOCIMI, S.A.</p>		
Company	Holding company	100%	100%
Equity	267,577,040	257,160,000	44,992,853
Assets	320,216,786	294,181,740	73,132,180
Net equity	275,532,349	281,603,375	44,992,853
Investment in CIBRA	267,931,197	n/a	n/a
Investment in INVERETIRO	52,004,436	n/a	n/a
Financial debt	-	8,001,420	25,101,238

Consolidated results 2015

Consolidated profit and loss account	EURO		
	31/12/2015	31/12/2014	+ / -
Revenues	20,041,204	15,449,488	4,591,716
Net margin	17,954,587	13,550,912	4,403,675
	% / revenues		
	89.59%	87.71%	1.88%
EBITDA	17,563,895	12,704,866	4,859,029
	% / revenues		
	87.64%	82.23%	5.40%
Depreciation	-5,206,152	-4,469,733	-736,419
Grants application	108,718	108,717	1
Others	-226,148	-	-226,148
Results from disposals	4,110,546	-302,215	4,412,761
Impairment/Release	2,598,836	1,687,357	911,479
Financial results	331,061	2,065,501	-1,734,440
EBT	19,280,757	11,794,493	7,486,264
	% / revenues		
	96.21%	76.34%	19.86%
Income tax	-	-	-
EAT	19,280,757	11,794,493	7,486,264
	% / revenues		
	96.21%	76.34%	19.86%

Consolidated results 2015

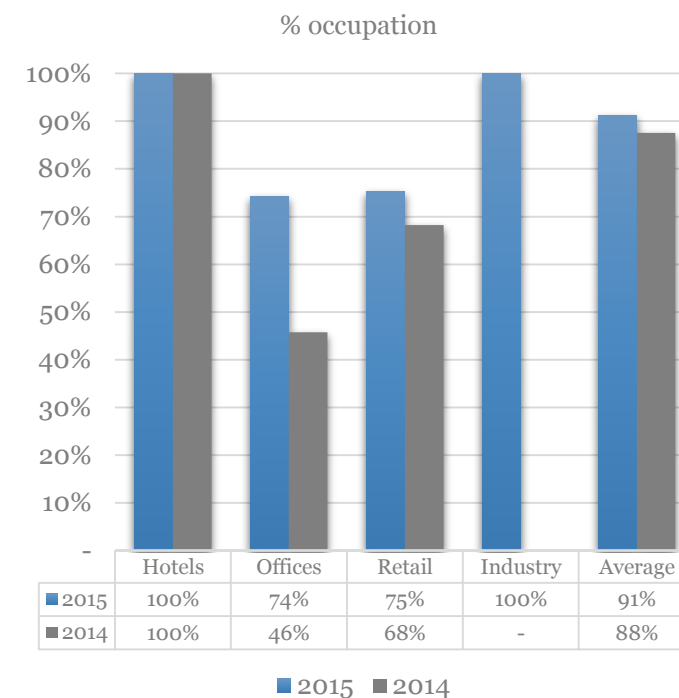
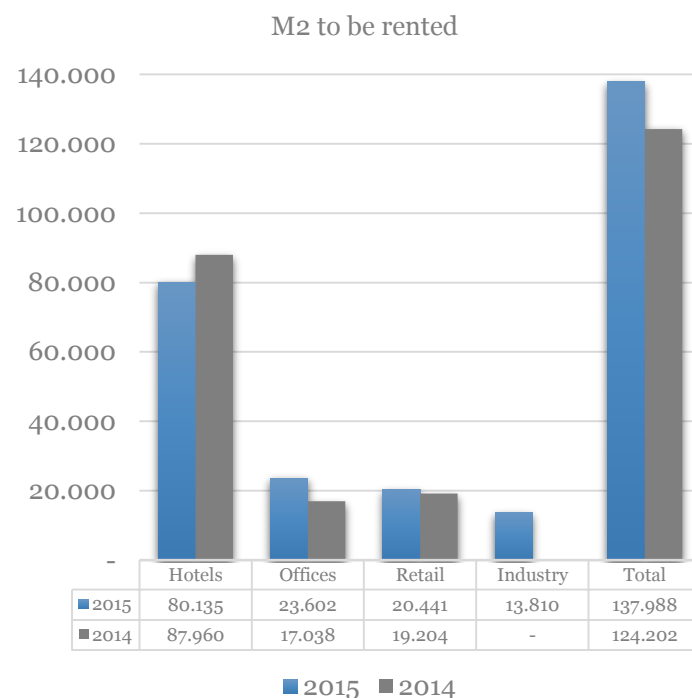
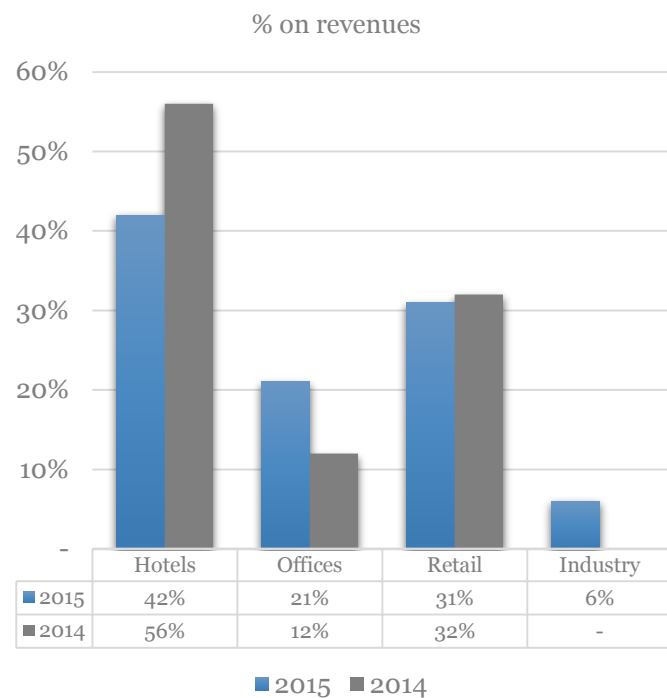
Income: the Group obtained revenues for the amount of EUR 20,041,204 (EUR 15,449,488 in 2014) representing an increase EUR 4,591,717 between exercises (+ 30%). Revenues for the year 2014 and 2015 come from the lease of the real estate properties except for EUR 37,836 with origin in services (EUR 12,430 in 2014).

Eliminating the effect of new investments and disposals, the increase in revenues has been a + 3%.

	EURO		Variation in %	
	31/12/2015	31/12/2014	“Growth”	“Like for Like Growth”
• Hotels	8,452,391	8,660,505	-2%	5%
• Offices	4,239,686	1,910,768	122%	3%
• Retails	6,204,307	4,865,785	28%	2%
• Industry	1,106,985	-	n/a	-
• Others	37,836	12,430	204%	-
Total	20,041,205	15,449,488	30%	3%

Consolidated results 2015

- As at 31 December 2015, 42% of revenues are generated by the hotel assets (56% in 2014), 21% by offices (12% in 2014), 31% for retail (32% in 2014) and the remaining 6% by industrial (0% in 2014).



- Occupation target for the year 2015 reached 90%. At the end of the year it reached 91,18% (87,56% in 2014).

Consolidated results 2015

Net margin: it is positive and amounts up to EUR 17,954,587 (EUR 13,550,912 in 2014), i.e. 90% of revenues compared to 88% for the year 2014 which is an increase of 2 percentage points (+32%).

EBITDA: it is positive and amounts up to EUR 17,563,895 (EUR 12,704,866 in 2014), that is, 88% of revenues compared with 82% for the year 2014 which represents an increase of 6 percentage points, (+38%).

Impairment/reversal: The Group has recorded in 2015 impairment losses of real estate investments by EUR 418,765 and reversal of impairments of real estate assets by EUR 3,017,602. It implies a positive effect in the consolidated statement of income of EUR 2,598,837 (the year 2014 reported impairment losses amounting to EUR 1,958,477 and reversals for an amount of EUR 3,645,834 which implied a net positive effect of EUR 1,687,357).

Disposal of assets result: disposals performed in the year 2015 have resulted in a positive effect on the account of income amounting to EUR 4.110.546 in comparison to the losses by selling real estate assets of the previous year by EUR -302.215. The positive outcome of the current period includes the effect of reversals of provisions for impairment losses associated to assets sold and divestment costs.

Consolidated results 2015

Financial results: as a result of the policy of financing to companies linked in the surplus of cash, the Group has generated a positive financial result for an amount of EUR 331,061 (EUR 2,065,501 in 2014).

Net result in the year 2015: the Group has obtained a positive consolidated net profit of EUR 19,280,757 compared to EUR 11,794,493 in the year 2014, this is an improvement of EUR 7,486,264, +64% improvement (+29% by eliminating the effect of the benefit of the disposals).

EPRA indicators:

	EUR			
	31/12/2015	Per share	31/12/2014	Per share
Earning	12,811,889	2.88	10,466,895	2,35
NAV	351,818,025	79,02	326,021,086	73,23
Cost ratio	11,92%		17,39%	
Vacancy rate	5,36%		6,12%	
Net Initial Yield	5,31%		5,69%	

Real Estate Investments

	Euros					Balance 31/12/2015
	Balance 31/12/2014	INVERETIRO SOCIMI, S.A.U.	Additions	Disposals/ Reversions	Transfers	
Real estate properties	271,594,479	52,261,724	14,329,736	-32,430,077	66,862	305,822,724
Others	66,862	-	1,430,000	-	-66,862	1,430,000
Total cost	271,661,341	52,261,724	15,759,736	-32,430,077	-	307,252,724
Real estate properties	-26,237,589	-274,380	-5,206,152	4,105,169	-	-27,612,952
Total accum. Depreciation	-26,237,589	-274,380	-5,206,152	4,105,169	-	-27,612,952
Real estate properties	-25,463,006	-	-418,766	9,232,569	-	-16,649,203
Total impairment	-25,463,006	-	-418,766	9,232,569	-	-16,649,203
Total net cost	219,960,746	51,987,344	10,134,818	-19,092,339	-	262,990,569

Segments	Net cost (EUR)	
	31/12/2015	31/12/2014
• Hotel	106,879,025	128,682,866
• Offices	76,279,283	44,935,562
• Retail	66,229,467	46,342,318
• Industry	13,602,794	-
Total	262,990,569	219,960,746

Investments

Real estate investments: On 31 December 2015, gross investment property of the Group amounted to EUR 307,252,723 (EUR 271,661,342 in 2014). It implies an increase of the balance between years amounting to EUR 35,591,381, due mainly to:

1.- New investments: EUR 15,259,736:

- **Reforms carried out in the hotels** for an amount of EUR 1,536,924,
- **Acquisition of a logistics warehouse located in Daganzo de Arriba (Madrid):** 13,810 m² built on a plot of 27,165 m², amounting to EUR 13,600,000 paid in cash. The industrial building is currently leased to TELEPIZZA, S.A. under a contract of lease long-term whose validity of mandatory expires in May 2027. The total cost of the operation including the costs of acquisition it amounted to EUR 13,722,813.

Investments

2.- Consolidation perimeter increase: EUR 52,261,724:

- **Acquisition of 100% of the shares of the company INVERETIRO, SOCIMI, S.A.U.:** This operation implies the incorporation of the following assets:
 - Office building located in the street Titan 13 of Madrid composed of 6,630,77 m² above ground + 7,936,94 m² under ground (currently rented to “Compañía Logística de Hidrocarburos, S.A. (CLH)”). The book cost amounts to EUR 26,240,597
 - Commercial premises with 2,667,80 m² above ground + 55,59 m² of parking spaces located on street Conde de Peñalver, 16, Madrid (currently leased to "ZARA Spain, S, A,"). The book cost amounts to EUR 18,782,719.
 - This operation has generated goodwill attributable to assets amounting to EUR 7,238,407, which has been registered as higher cost for the purpose of consolidation and will be amortized on the basis of the estimated useful life of the buildings. The valuation of the assets of the acquired company of date 31 December 2014, base of the value of the transaction, was carried out by the independent expert TINSA Tasaciones Inmobiliarias, S.A. applying standards of valuation of the Royal Institution of Chartered Surveyor (RICS).

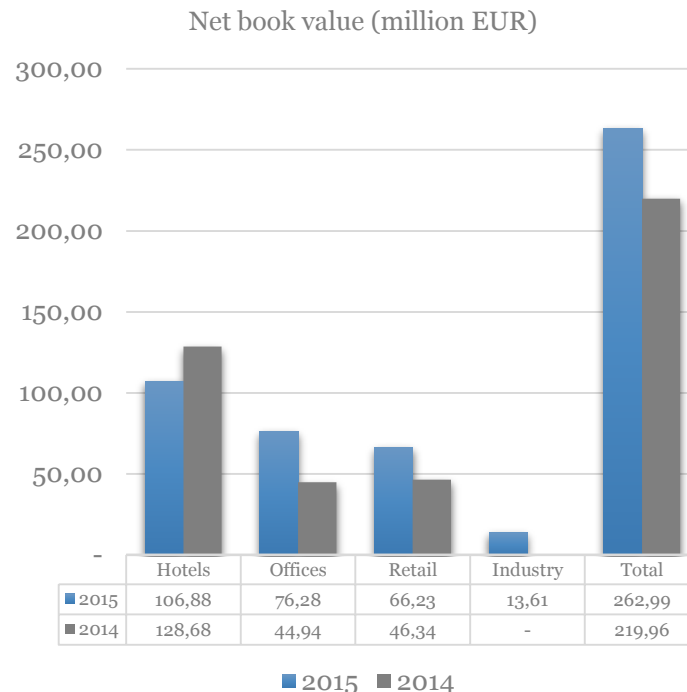
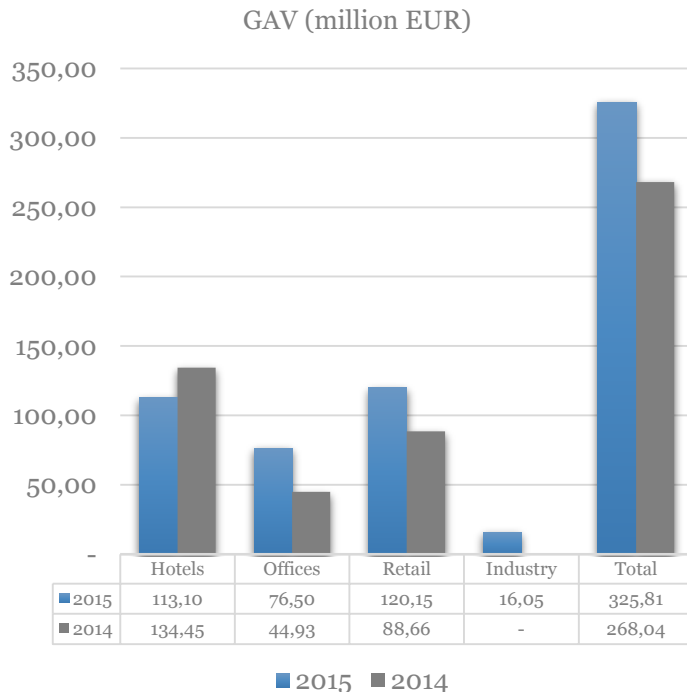
Disposals

3.- Disposals: EUR 32,430,077:

- **Sale of a loft in Sanchinarro VII:** the divestment amounted to EUR 231,491 and has generated a net negative result of taxes and expenditure of EUR 31,977
- **Sale of the Hotel Tryp Atocha:** dated 14 July 2015, the Group formalized the sale of the real estate property located in street Atocha, 83-83 duplicated and calle Moratin 10 and 12 in Madrid leased to MELIÁ HOTELS INTERNATIONAL, S.A. The selling price amounted to EUR 27,750,000 which has generated a positive net of tax and expenses of EUR 4,142,523. The amount of the divestment amounted to EUR 32,198,586.

GAV

- The valuations of the assets of the group have been performed by CBRE Valuation Advisory, S, A, in accordance with the standards of valuation and assessment published by the Royal Institute of Chartered Surveyors (RICS) of United Kingdom. The outcome of such assessments has generated a positive net result in the account of the Group's results to 31 December 2015, of EUR 2,598,836 (EUR 1,687,357 in 2014) ,
- The fair value of investment property reveals a latent non-registered positive result of EUR 63,315,286 (EUR 48,080,867 in 2014).



As at 31 December 2014, the GAV of hotel real estate properties takes into account the market value of the Hotel Tryp Atocha sold in the year 2015.

Value

- From 21 December 2011, all of the company's shares are listed on the first market of the Luxembourg Stock Exchange. To the year-end 2015, the listed value of the company's shares was EUR 63.80 per share. The value of market capitalization amounted to EUR 284 million.
- Taking into account the unrealised capital gains on real estate investments, the value per share would be EUR 79.02 euro per share (+31% on nominal value) and +24% on value in stock market

	Per share	EUR Value	Vs. Nominal	
Par value	60.10	267,577,040		
Net equity value	65.07	289,697,090	22,120,050	8.27%
Stock Exchange value	63.80	284,050,169	16,473,129	6.16%
Net equity value with NAV	79.02	351,818,025	84,240,985	31.48%

Future rents

Operational rents Minimum rents	EUR Value	
	2015	2014
Less than 1 year	18,651,518	15,534,760
Between 1 and 5 years	66,215,792	72,694,557
More than 5 years	40,028,534	29,638,326
Total	124,895,844	117,867,643

Segment	WAULT	
	31/12/2015	31/12/2014
• Hotels	6,34	8,55
• Offices	5,42	3,82
• Retail	6,88	7,91
• Industry	12,00	-
Total average	6,70	7,21

- The Group has agreed with the tenants minimum lease fees amounting to EUR 124,895,844 (EUR 117,867,643 in 2014) without taking into account neither the impact of common expenses, nor increases in future by IPC, or future incomes negotiated by contract updates.
- WAULT (Weighted Average Unexpired Lease Term) is also of 6.70 at the end of the 2015 (7.21 in 2014).

Debt

- The Group has a net financial debt with credit institutions amounting to EUR 32,448,765 (EUR 5,496,726 in 2014), representing an increase between years amounting to EUR 26,952,039, the detail of it is as follows:

Debt detail	EUR
Titán, 13	15,206,092
Conde de Peñalver, 16	9,873,571
Plaza de España (Castellón)	4,614,203
Mortgage debt	29,693,866
Credit lines	2,946,662
Other interest	21,574
Other debt	2,968,236
Treasury	-213,339
Net financial debt	32,448,763

- The LTV of the Group at 31 December 2015 is 9.16% (1.69% in 2014), whereas the existing mortgage burden on the hotels located in Isla Canela (Ayamonte - Huelva) the LTV is 15.63% (10.81% in 2014).
- Taking into account the financing from the group related companies, the net financial debt (Bank and non-bank) amounts to EUR -28,575,800 (EUR -52,082,552 in 2014),

Dividends 2015

1.- The subsidiaries dividend paid to the parent company in the year 2015:

- The positive net result of the subsidiary (COMPAÑÍA IBÉRICA DE BIENES RAÍCES 2009, SOCIMI, S.A.U.) to 31 December 2014 amounted to EUR 12,082,697. At the annual General meeting held of 30 June 2015, it was approved the payment to the parent company of the dividend for the year 2014 for a total amount of EUR 10,874,427.
- The subsidiary (INVERETIRO, SOCIMI, S.A.U.) was not a SOCIMI company and therefore was not subject to the special tax regime as at 31 December 2014 and therefore had no obligation to distribute dividend. It had also a negative reserves amounting to EUR 1,882,512 euros.

2.- The parent company dividends paid to shareholders in the year 2015:

- The positive result of the parent company in the year 2014 amounted to EUR 921,102. At the time of the approval of the distribution of the positive result for the year 2014 approved in annual General meeting held on 29 June 2015, the parent company had a negative reserve of first application of the General Accounting Plan amounting to EUR 2,877,950 by which proceeded not to distribute dividends.

Dividends 2016

1.- Dividends from the subsidiary companies to pay to the parent company in the year 2016:

- The positive net result of COMPAÑÍA IBÉRICA DE BIENES RAÍCES 2009, SOCIMI, S.A.U. to 31 December 2015 amounted to EUR 18,498,617. At the annual General meeting to be celebrated in 2016, it is expected the approval of the payment of a gross dividend of EUR 14,799,010.
- The positive net result of INVERETIRO, SOCIMI, S.A.U. to 31 December 2015 amounted to EUR 2,464,962. At the annual General meeting to be celebrated in 2016, it is expected the approval of the payment of a gross dividend of EUR 1,987,206.

2.- The parent company dividends to be paid to the shareholders in the year 2016:

- Positive net profit for the parent company to the 31 December 2015 has risen to EUR 9,755,905. At the annual General meeting to be celebrated in 2016, it is planned the adoption of the following proposal for distribution of results for the year 2015 by the expected payment of a gross dividend of EUR 6,979,719 (EUR 1.57 per share).