

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 23 February 2017 and at the headquarters of the Company the Board of Directors has been held in which the Standalone Annual Accounts for the year 2016 of the Company 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 financial results presentation for the year 2016.

Madrid, 23 February 2017.

Yours faithfully,

Mr. Marco Colomer Barrigón
Chairman y Chief Executive Officer



SAINT CROIX
HOLDING IMMOBILIER,
SOCIMI, S.A.

Results presentation
31 December 2016

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Profit and loss account

	Eur		+/-
	31/12/2016	31/12/2015	
Revenues	20,246,784	20,021,779	+1.12%
Net operating income (NOI)	18,208,945	18,112,298	+0.53%
Overheads	-582,618	-548,403	+6.24%
Ebitda	17,626,327	17,563,895	+0.36%
Financial result	337,827	331,061	+2.04%
Ebt da	17,964,154	17,894,956	+0.39%
Amortization	-4,648,510	-5,206,152	
Subsidies	108,717	108,718	
Impairment/Reversal	1,013,537	2,598,836	
Other results	11,855	-226,148	
Profits (losses) on real estate assets disposals	-467,110	4,110,546	
Profits (losses) on financial assets disposals	443,709	-	
Financial assets fair value	1,256,304	-	
Ebt	15,682,656	19,280,756	-18.66%
Corporate taxes	-	-	-
Net result	15,682,656	19,280,756	-18.66%

	Highlight indicators		
	2016	2015	+/-
Yearly revenues (MM€)	20,36	18,32	+11.14%
FFO (MM€)	17,64	17,34	+1.70%
FFO (€/share)	3,96	3,89	+1.85%
Real estate value (MM€)	378,21	325,81	+16.08%
GAV (MM€)	435,11	386,36	+12.62%
NAV (MM€)	384,89	353,92	+8.75%
Assets above grade (number)	215	211	+1.90%
Gross leaseable area (m2 above grade)	142,187	137,988	+3.04%
Occupancy rate (%) at closing	91,64%	91,18	+0.46 pp
WAULT	7,18	7,79	-0.61 pp
LTV	11,54%	8,40%	+3.14 pp
LTV adjusted	15,29%	14,34%	+0.95 pp
Net financial debt (MM€)	50,23	32,45	+54.79%
Profit (€/share)	3,52	4,33	-18.71%
Dividend (€/share)	3,14	1,57	+100.00%
Dividend gross yield	4,66%	2,36%	+2.30 pp

Profit and loss account

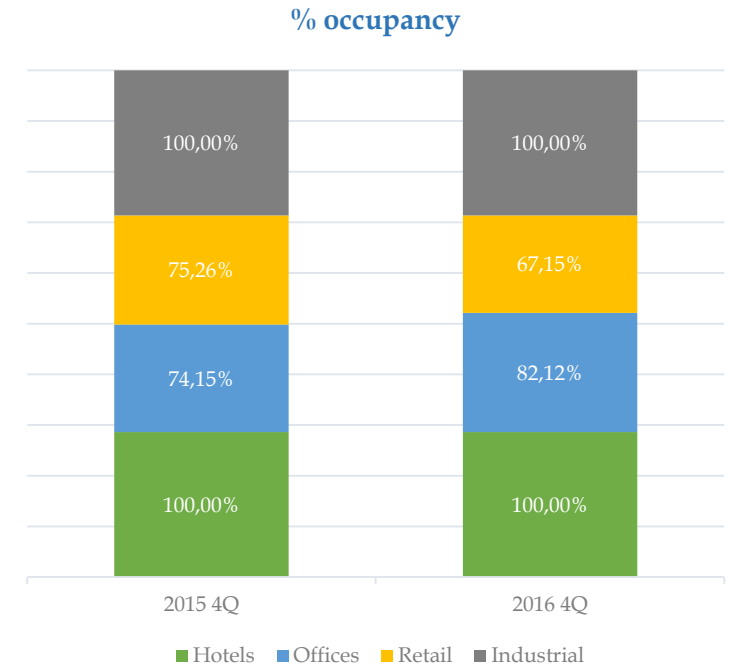
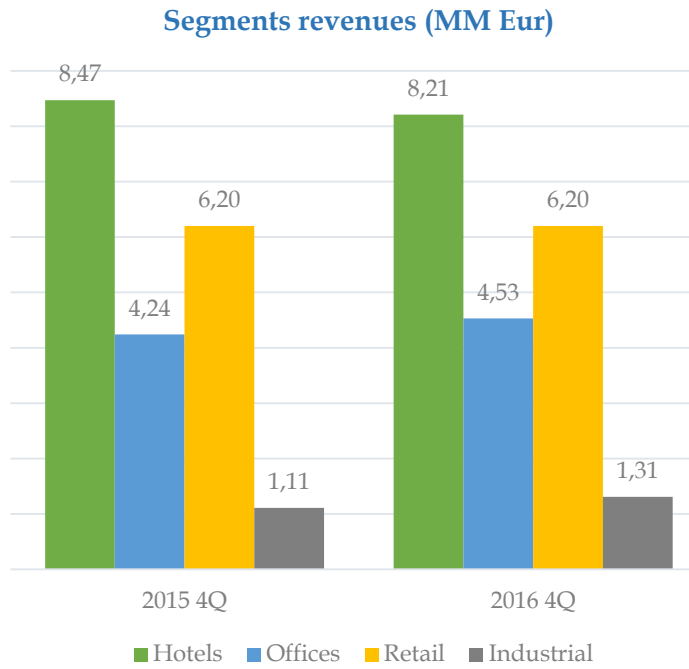
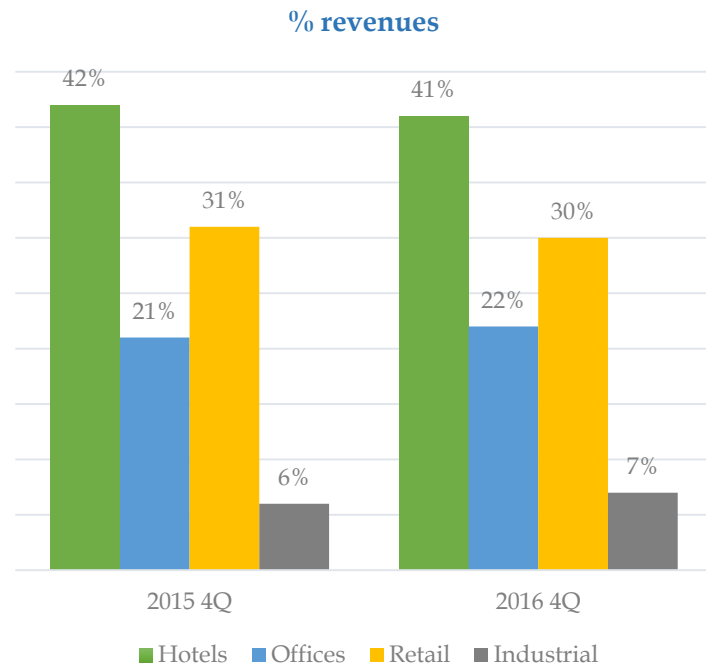
	Eur		Variation in %	"Like for
	31/12/2016	31/12/2015	"Growth"	Like Growth"
Hotels	8,208,394	8,470,701	-3.10%	7.41%
Offices	4,531,435	4,239,686	6.88%	5.37%
Retail	6,195,256	6,204,307	-0.15%	-1.66%
Industrial	1,306,684	1,106,985	18.04%	0.33%
Otros	5,016	100	-	-
Revenues	20,246,784	20,021,779	1.12%	3.64%

Revenues: As of December 31, 2016, the Company generated total income of Eur 20,246,784 (Eur 20,021,779 in 2015), an increase of € 225,005 between years (+ 1,12%).

However, the **LFLG** in terms of revenues has been positive at 3.64%, highlighting:

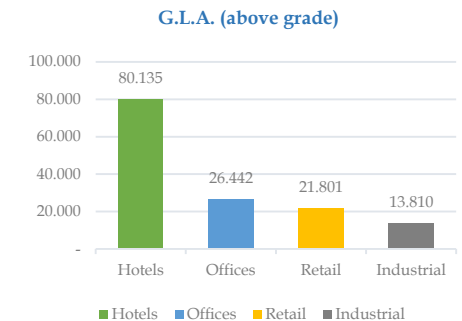
- **Hotels:** Increase of 7.41% due to the improvement of the tourism sector with higher occupancy rates than in previous years. The weight of equity in total income has increased from 3.87% in 2015 to 6.98% in 2016.
- **Offices:** Increase of 5.37% due to the improvement of the occupancy rate of the Coslada III, Sanchinarro y Vallecas Comercial I lofts (53% average versus 32% of the previous year) as well as the improvement and consolidation of the Gran Vía 1 lease contracts.
- **Retail:** Decrease of 1.66%, mainly due to the fall in the Commercial Center of La Marina, which fell from 34% to 29%, resulting in a reduction of 17% in the Center during the year, as well as a vacancy of commercial properties that did not have rents in 2016 but in 2015. Eliminating both effects, rents have been maintained between exercises (increase of 0.77%).
- **Industrial:** Increase of 0.33% per year after eliminating the effect of the temporary lag of the entry in the first quarter of 2015 of investment (Daganzo) in the portfolio.

Profit and loss account



Occupancy: As of December 31, 2016, the occupancy rate of real estate assets is 91.64%, compared to 91.18% at December 31, 2015.

Gross leasable area (G.L.A.): The Company currently owns 142,187 leasable sq. m. (215 assets under management).



Profit and loss account

NOI: Net Operating Income is positive and amounts to Eur 18,208,945 (Eur 18,112,298 in December 2015), that is 89.93% of revenues compared to 90.46% in December 2015, which is a decrease of -0.53 percentage points on revenues but an increase in absolute value between periods of + 0.53%.

	Eur		+/-
	31/12/2016	31/12/2015	
Hotels	7,114,084	7,620,814	-6.65%
Offices	3,952,688	3,528,414	12.02%
Retail	5,876,422	5,905,165	-0.49%
Industrial	1,260,735	1,057,805	19.18%
Others	5,016	100	-
NOI	18,208,945	18,112,298	0.53%

- Hotels have the greatest contribution to NOI. In 2016 this contribution was 39% compared to 42% in 2015. The decrease between years is explained by the exit of the Hotel Tryp Atocha from the investment portfolio because it was sold in mid-2015.
- Offices contribute in 2016 a 22% of the NOI compared to 19% of the previous year. The increase of 12% between years is explained by the average increase in the occupancy rate.
- Retail assets contributes to NOI by 32% (as in 2015) with a year-on-year decrease of -0.49% in the Shopping Center La Marina due to the decrease in its occupation and the lack of income in one of its assets that generated revenues in the year 2015.
- Industrial assets contributed 7% to the NOI, compared to 6% the previous year. In addition, it increased by 19% between years (12 months of revenue in 2016 compared to 10 months in 2015).

Profit and loss account

Ebitda: It is positive and amounts to Eur 17,626,327 (Eur 17,563,895 in December 2015), that is, 87.05% of revenues compared to 87.72% in December 2015, which represents a decrease of - 0.67 percentage points on revenues and an increase between periods of + 0.39%.

Financial result: As a result of the policy of financing related companies with the cash surplus, in 2016 the Company generated a positive financial result amounting to Eur 894,416 (Eur 1,047,411 in 2015) as well as third-party financial income amount of Eur 125,387 (Eur 91,493 in 2015) and dividends totaling Eur 235,055 (Eur 0 in 2015). Total financial income amounted to Eur 1,254,858 (Eur 1,138,904 in 2015). The financial expenses of the Company in 2016 amounted to Eur 917,032 (Eur 807,843 in 2015). This represents a positive financial result for 2016 in the amount of Eur 337,827 (Eur 331,061 in 2015).

Impairment / Reversal: Following the valuation of the Company's real estate assets, impairments of Eur 3,424,111 (Eur 418,765 in 2015) have been recorded, mainly affecting the Retail area and reversals of impairments amounting to Eur 4,464,458 (Eur 3,017,601 in 2015) focused on the area of Hotels and Offices. The net impact on the income statement for the year 2016 was positive in the amount of Eur 1,040,347 (Eur 2,598,836 in 2015). In addition, impairment of commercial receivables amounting to Eur 26,810 have been recorded.

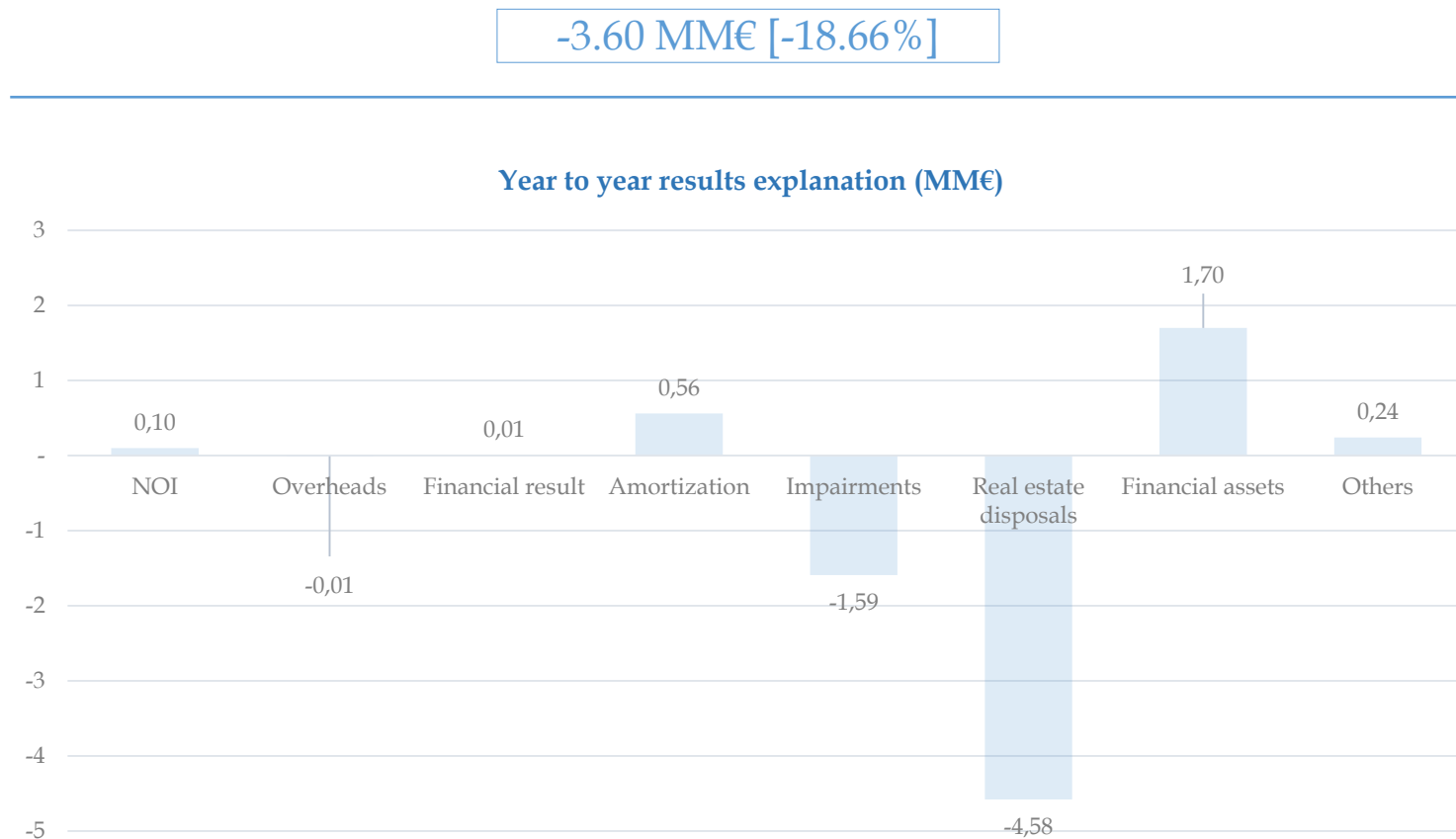
Result on disposals of real estate assets: As of December 31, 2016, 3 lofts have been sold, 3 in Coslada III and 2 in Sanchinarro VI which have generated a combined loss of Eur -467,110 compared to the proceeds from the sale of real estate assets in the previous year, amounting to Eur 4,110,546 (net effect of the sale of a hotel).

Result on disposals of financial assets: At 31 December 2016, positive results were obtained from the sale of quoted shares amounting to Eur 443,709 and profits amounting to Eur 1,256,304 have been recognized as a result of the valuation of financial assets at the close of exercise.

Profit and loss account

Net income: Net income for the year 2016 was positive in the amount of Eur 15,682,656 (18.66% less than in 2015), which represents a net profit per share of Eur 3.52 (Eur 4.33 in 2015). The explanation of the variation of the result between years is as follows:

Net income
2015
19.28 MM€



Net income
2016
15.68 MM€

Real estate investments

Real estate investment property: As of December 31, 2016, the Company's gross real estate investments amounted to Eur 340,827,424 (Eur 307,252,723 in 2015). This implies an increase in the balance between years amounting to Eur 33,574,701, mainly due to:

1.- Investments of the year amounting to Eur 34,933,511:

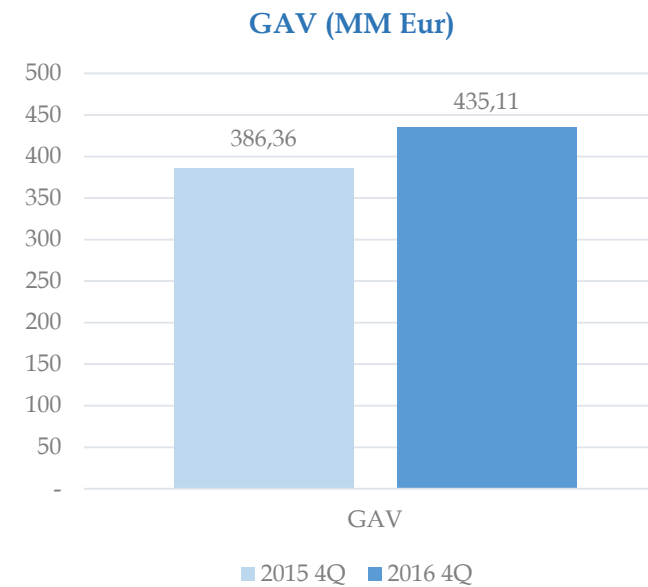
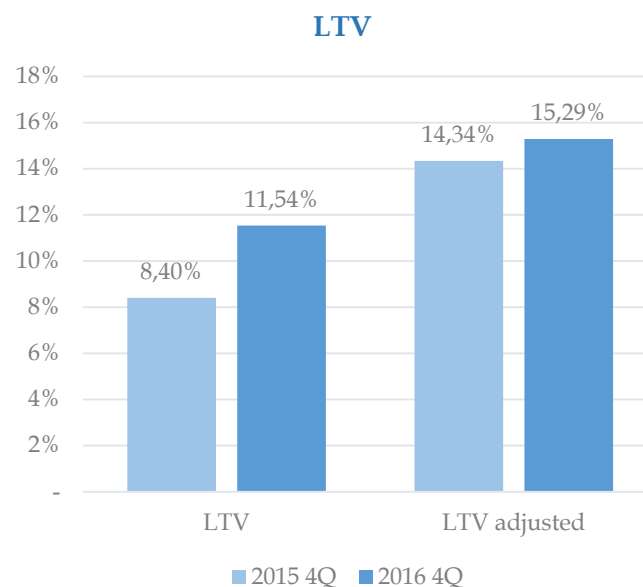
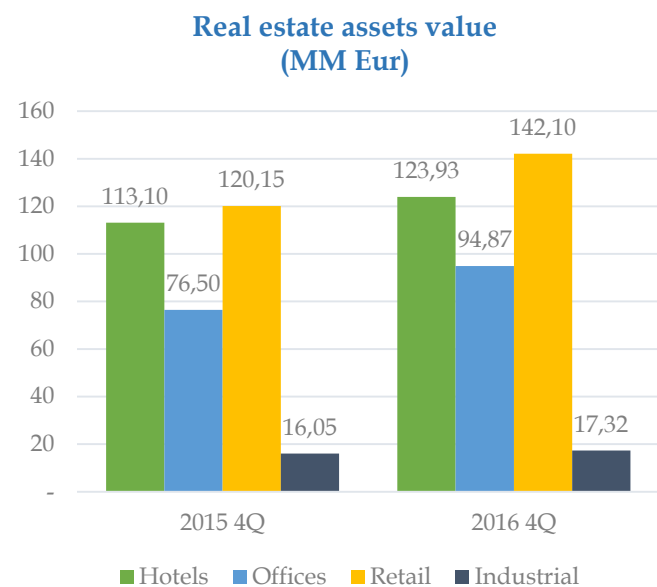
- **Reforms in the hotels** for the amount of Eur 2,578,179.
- **Acquisition of a retail premises.** On March 1, 2016, the acquisition of a commercial premises located on Gran Vía 55 street in Madrid was formalized through cash payment. The amount of the transaction amounted to Eur 13,000,000 including the advance of Eur 500,000 paid in 2015 (Eur 13,455,000 with acquisition costs and taxes). The mentioned premises has a constructed area of approximately 1,400 square meters.
- **Acquisition of an office building.** On December 2, 2016, a building for offices and premises was acquired, located at José Abascal 41 street in Madrid with 5,287 sq. m of building land for Eur 19,000,000. The total cost of the operation, including acquisition costs, amounted to Eur 19,400,332.

2.- Divestments of the year amounting to Eur 1,358,810:

- **Office sales (lofts).** During the year 3 lofts of the Coslada III promotion and 2 of the Sanchinarro VI promotion (with their respective annexes) have been sold, which has resulted in a net loss in the period of Eur 467,110.

Real estate assets value and GAV

- The valuations of the Company's assets have been made by CBRE Valuation Advisory, S.A. In accordance with the Valuation and Valuation Standards published by the Royal Institute of Chartered Surveyors (RICS) of the United Kingdom (Eur 378,214,861 at 31 December 2016 and Eur 325,805,855 at 31 December 2015).
- The fair value of investment property reveals an unrecorded latent capital gain of Eur 85,191,329 (Eur 62,815,286 in 2015) by 36% more.

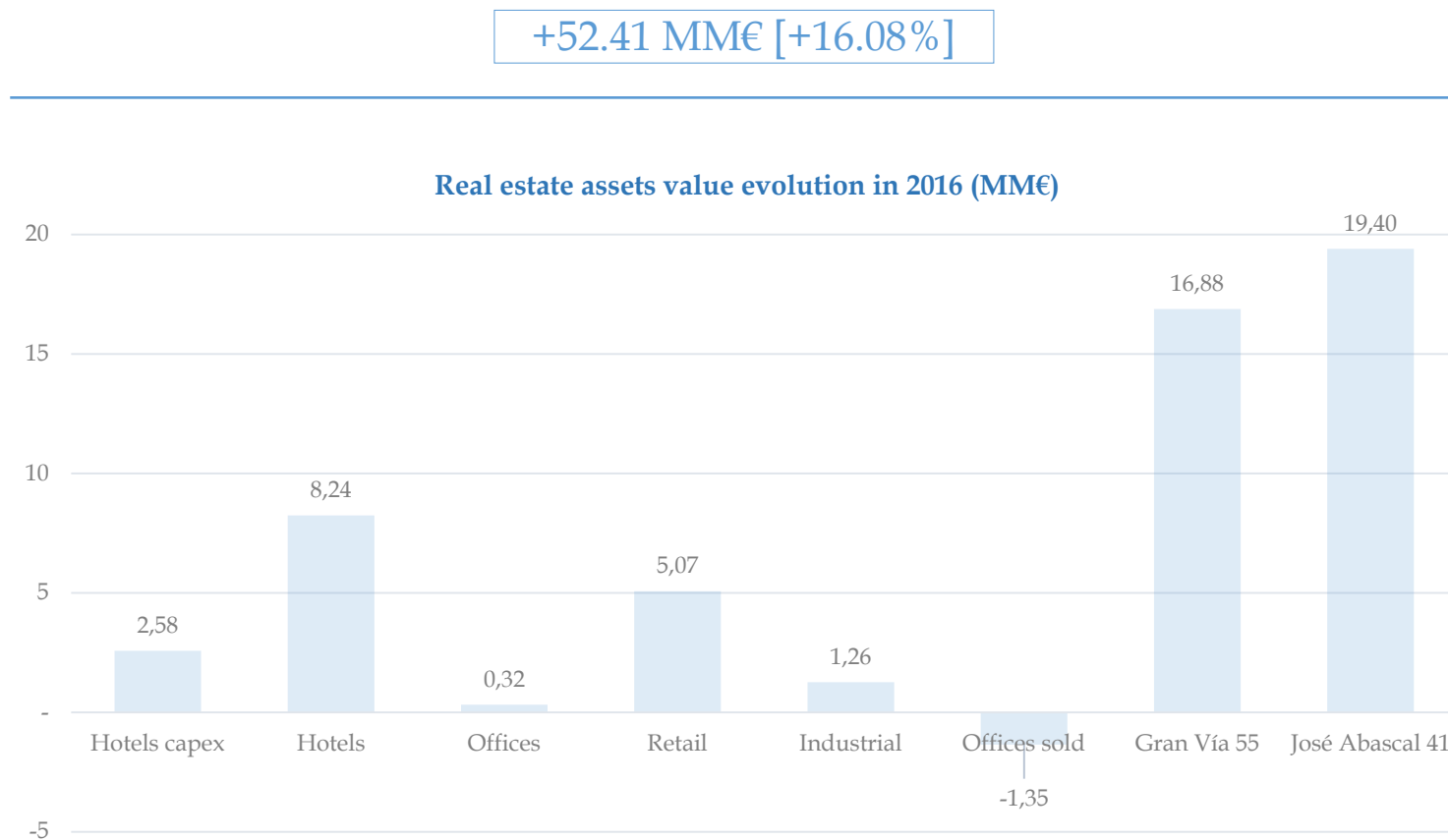


- Adjusted LTV includes the effect of the existing mortgage loan on hotels located in Isla Canela (Eur 16,289,049 as of December 31, 2016 and Eur 22,946,506 as of December 31, 2015).

Real estate assets value evolution

- The value of real estate assets at 31 December 2016 is Eur 378,214,861 (Eur 325,805,855 at 31 December 2015), an increase of Eur 52,409,007 in 2016. The detail of this increase Value is as follows:

Real estate
value
2015
325.81
MM€

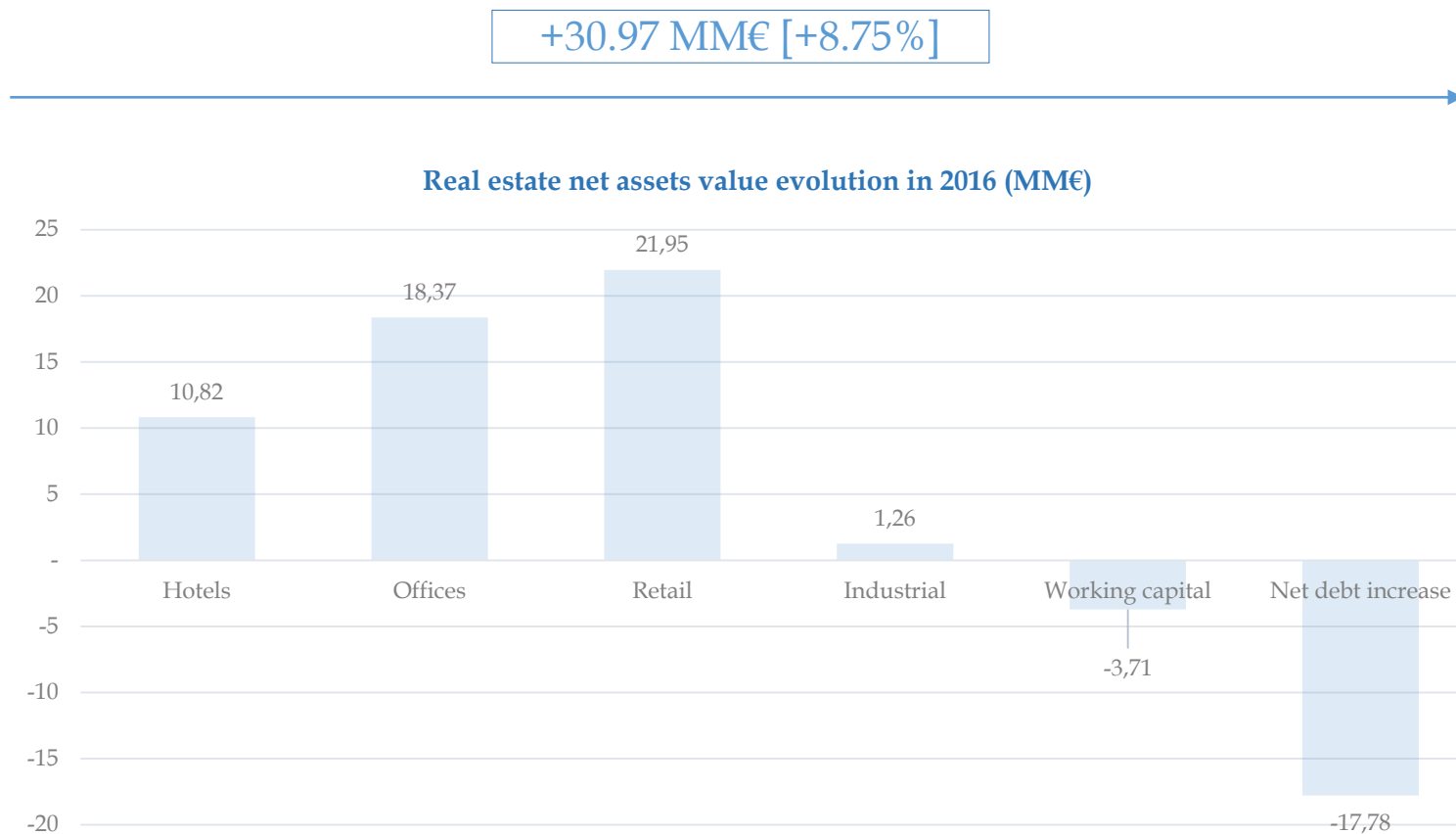


Real estate
value
2016
378.21
MM€

Real estate net asset value evolution

- The net value of real estate assets at December 31, 2016 was Eur 384,886,303 (Eur 353,916,040 at December 31, 2015), an increase of Eur 30,970,262 in 2016. The detail of said asset increase in value is as follows:

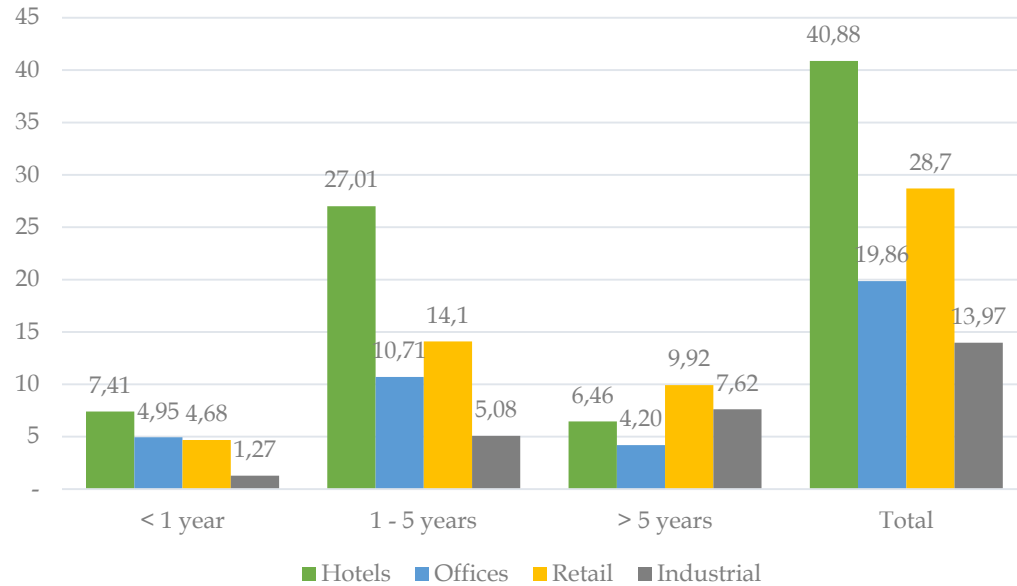
Real estate
net assets
value
2015
353.92
MM€



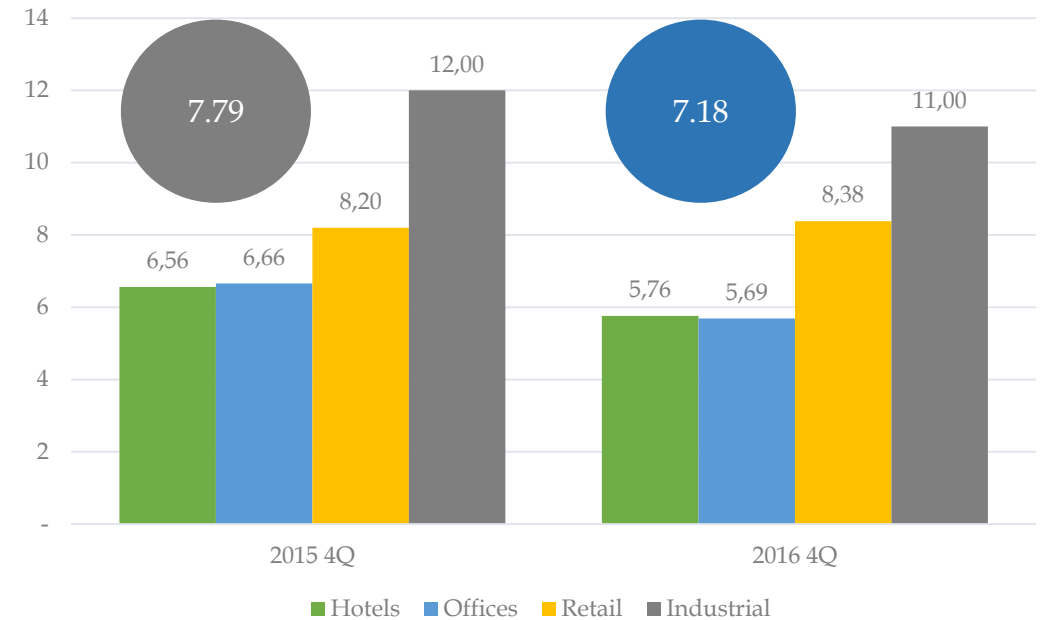
Real estate
net assets
value
2016
384.89
MM€

Lease agreements

Lease agreements
(MM€)



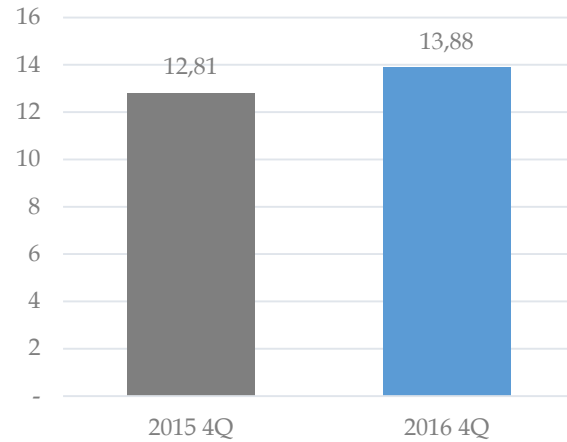
WAULT per type of asset [7.18 vs. 7.79]



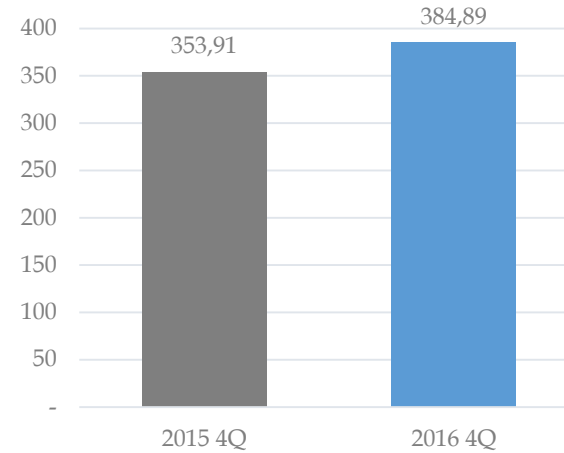
- The Company has contracted with leaseholders minimum lease installments amounting to Eur 103,406,909 (Eur 124,895,844 in 2015) without taking into account neither the impact of common expenses, nor future increases by CPI, nor future updates of rents contractually agreed.
- Likewise, WAULT is 7.18 at the end of 2016 (7.79 in 2015).

Real estate indicators

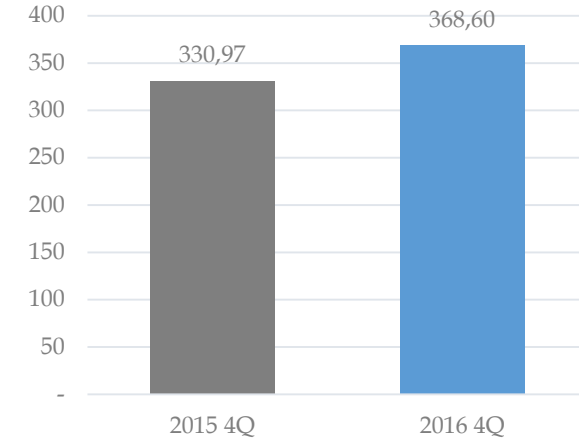
Net recurrent earning (MM€)



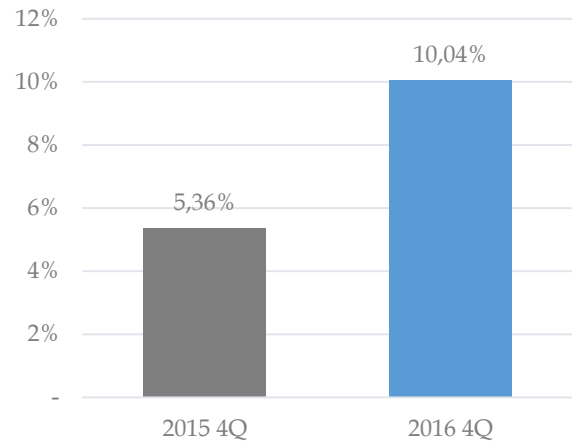
NAV (MM€)



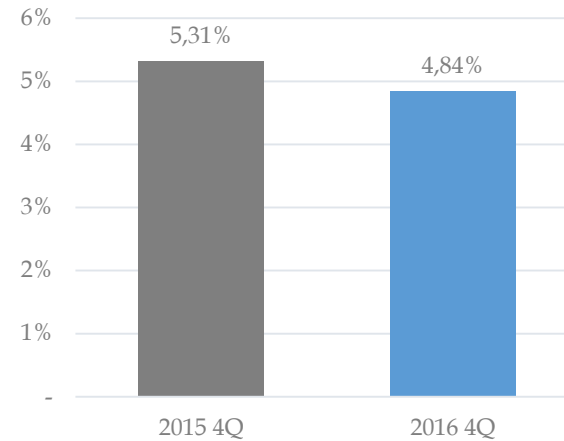
Adjusted NAV (MM€)



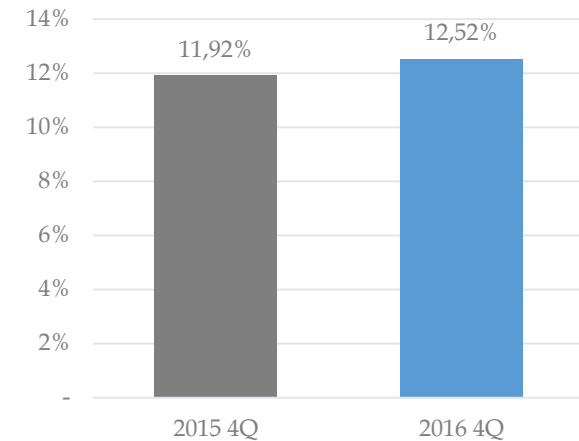
Vacancy rate



Cost/Revenues ratio

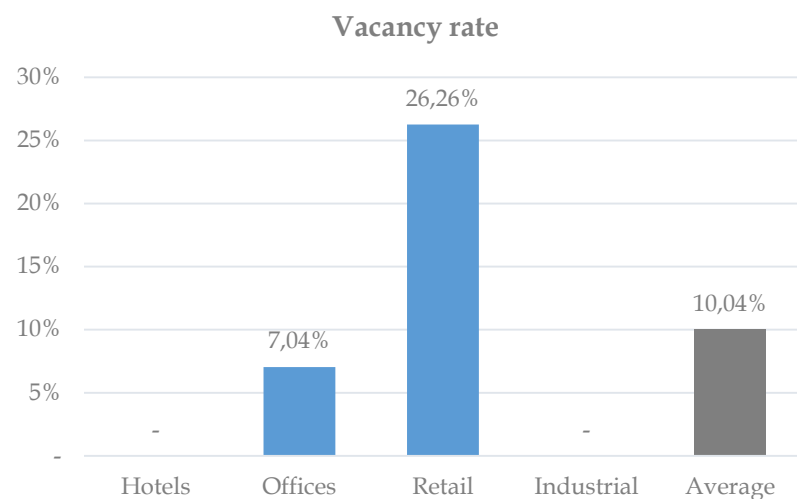
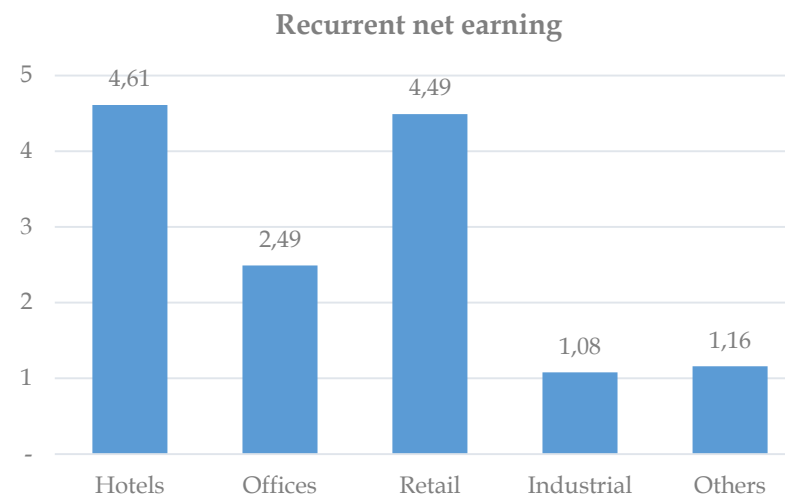
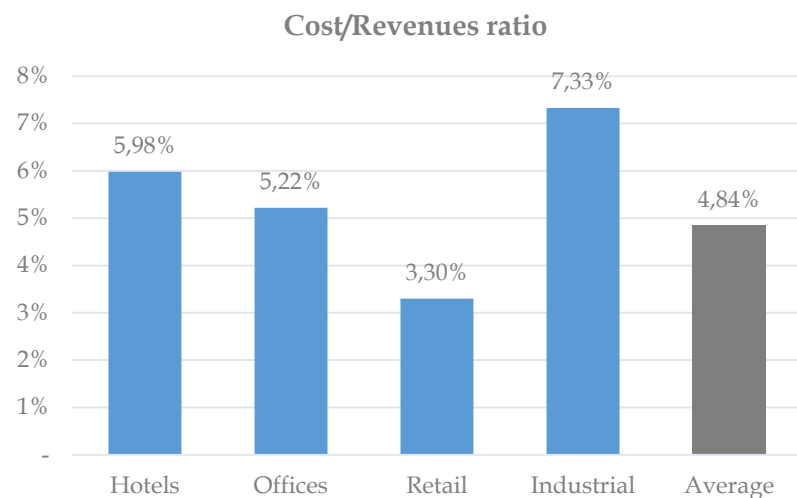


Net earning



- The adjusted net asset value includes the effect of the existing mortgage loans on hotels located on Isla Canela.

Real estate indicators



- **Ratio costs / revenues:** The Industrial area is the largest contribution in the overall profitability of investments followed by Hotels, Offices and Retail.
- **Recurring Net Profit:** In absolute terms, the Hotels and Retail contribute almost equal to more than 50% of the investment portfolio's profits.
- **Vacancy ratio:** Retail area is above average due to the vacancy of Gran Vía 55 (Madrid) and Pza. España (Castellón).
- .

Company value

- Since December 21, 2011, all of the Company's shares have been listed on the first market of the Luxembourg Stock Exchange. As of December 31, 2016, the Company's shares were trading at Eur 70.00 per share (Eur 63.80 per share at the close of the financial year 2015), with the market capitalization amounting to Eur 311.65 million.
- Taking into account the unrealized capital gains from real estate investments, the value per share would be Eur 86.45 per share (+ 44% of nominal value and + 24% of the value on the stock exchange).

	Eur		
	Per share	Value	Vs. Nominal
Nominal value	60.10	267,577,040	
Accounting net equity value	67.31	299,694,974	12.00%
Stock exchange value	70.00	311,653,790	16.47%
NAV	86.45	384,886,303	43.84%

Financial debt

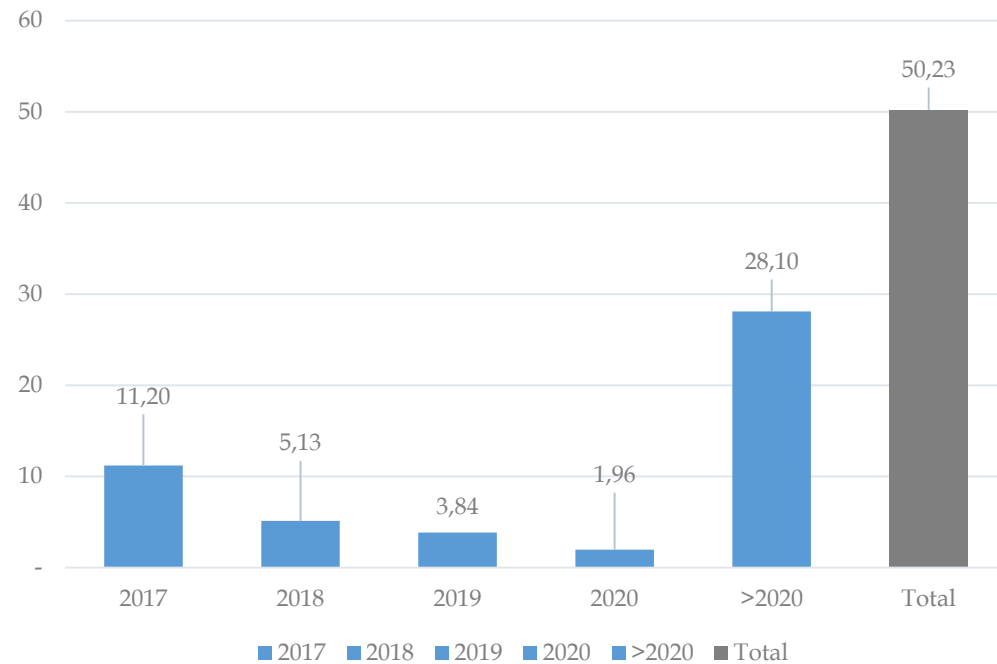
The Company has a net financial debt of Eur 50,227,385 (Eur 32,448,765 in 2015), which represents an increase of Eur 17,778,620 over the years. The detail of it is as follows:

Debt detail	Eur	
	31/12/2016	31/12/2015
Titán, 13	14,412,731	15,206,092
Conde de Peñalver, 16	9,358,428	9,873,571
Plaza de España (Castellón)	3,429,972	4,614,203
Mortgage loans	27,201,131	29,693,866
Fixed rent bonds	10,000,000	-
Short term credit lines (used)	4,917,179	2,946,662
Long term loans	8,412,913	-
Interests	174,961	21,574
No guarantee financing	23,505,053	2,968,236
Treasury	-478,799	-213,339
Net financial debt	50,227,385	32,448,763

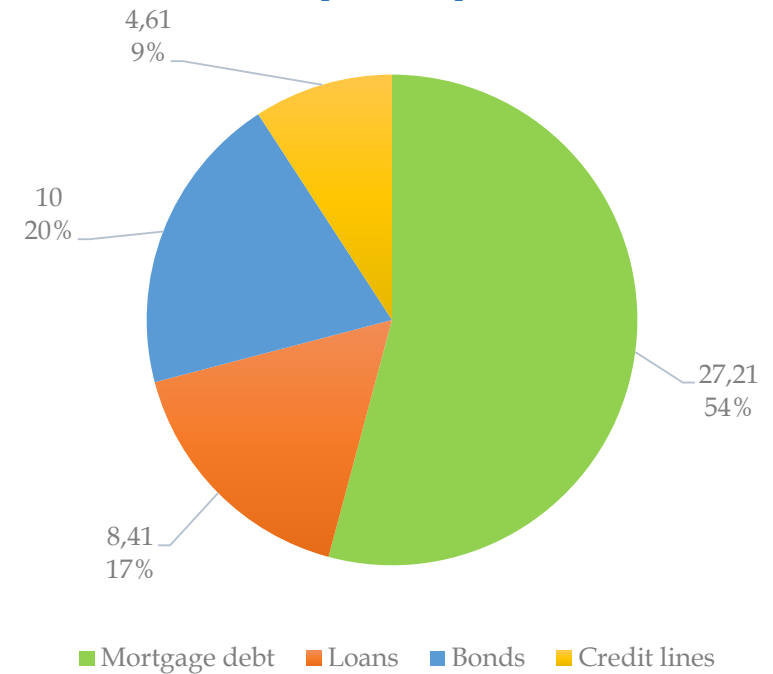
On January 20, 2017, the Company signed with Banca March, S.A. a long-term loan with a mortgage guarantee on one of its real estate assets amounting to Eur 11,400,000. This loan has 2 years of grace and 12 years of amortization (14 years in total) with a increasing amortization system from the second year-on.

Debt structure and maturity

**Debt maturity
(MM€)**



**Debt structure
[MM€; %]**



Result distribution

	Eur	
	2016	2015
Profit of the year	15,682,655	9,755,905
To be distributed to:		
PGC negative reserves	156,252	1,800,596
Legal reserve	1,568,266	975,590
Dividend	13,958,137	6,979,719
Dividend per share (Eur)	3.14	1.57
Dividend yield (on average of the quoted value in 2016)	4.66%	2.36%

The profit for the year 2015 corresponds to the profit of the Company based on the distribution of the dividend to the shareholder (consolidated profit amounted to Eur 19,280,756). The profit for the year 2016 corresponds to the profit of the Company after the merger of the Company with all its subsidiaries (Eur 15,682,655).