

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 24 April 2017 and at the headquarters of the Company the Board of Directors has been held in which the Management Report for the first quarter of 2017 of the Company has been approved.

Attached a summary of the financial results presentation for the first quarter of 2017.

Madrid, 27 April 2017.

Yours faithfully,

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Mr. Marco Colomer Barrigón  
Chairman y Chief Executive Officer



SAINT CROIX  
HOLDING IMMOBILIER,  
SOCIMI, S.A.

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Results presentation  
31 March 2017

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# Profit and loss account

	Eur		+/-
	31/03/2017	31/03/2016	
<b>Revenues</b>	<b>4.421.857</b>	<b>4.230.023</b>	<b>4,54%</b>
<b>Net operating income (NOI)</b>	<b>4.109.138</b>	<b>4.036.892</b>	<b>1,79%</b>
Overheads	-67.300	-74.603	
<b>Ebitda</b>	<b>4.041.838</b>	<b>3.962.289</b>	<b>2,01%</b>
Financial result	-183.662	162.181	
<b>Ebt</b>	<b>3.858.176</b>	<b>4.124.470</b>	<b>-6,46%</b>
Amortization	-1.201.997	-1.137.812	
Subsidies	27.179	28.546	
Impairment/Reversal	137.318	-	
Other results	5.200	9.570	
Profits (losses) on real estate assets disposals	-147.610	-	
Profits (losses) on financial assets disposals	441.279	-	
<b>Ebt</b>	<b>3.119.545</b>	<b>3.024.774</b>	<b>3,13%</b>
Corporate taxes	-415.516	-	-
<b>Net result</b>	<b>2.704.029</b>	<b>3.024.774</b>	<b>-10,60%</b>

Main indicators			
	31/03/2017	31/03/2016	+/-
Yearly revenues (MMEur)	21,6	19,44	11,11%
FFO (MMEur)	4,05	3,97	2,02%
FFO (Eur/share)	0,91	0,89	2,25%
Real estate value (MMEur)	396,61	339,26	16,90%
GAV (MMEur)	452,99	381,66	18,69%
NAV (MMEur)	388,58	349,84	11,07%
Assets above grade (number)	215	212	1,42%
Gross leaseable area (m2 above grade)	143.705	139.348	3,13%
Occupancy rate (%) at closing	85,05%	89,72%	-4,67 pp
WAULT	6,95	10,23	-3,28 pp
LTV	14,22%	7,90%	+6,32 pp
LTV adjusted	17,47%	13,19%	+4,28 pp
Net financial debt (MMEur)	64,41	31,82	102,42%
Profit (Eur/share)	0,61	0,68	-10,29%
Dividend (Eur/share)	-	-	-
Dividend gross yield	-	-	-

# Profit and loss account

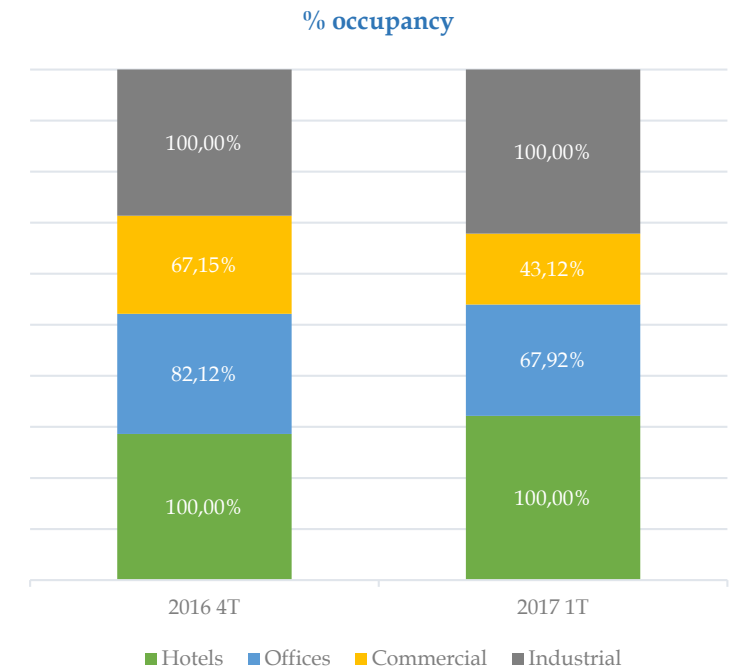
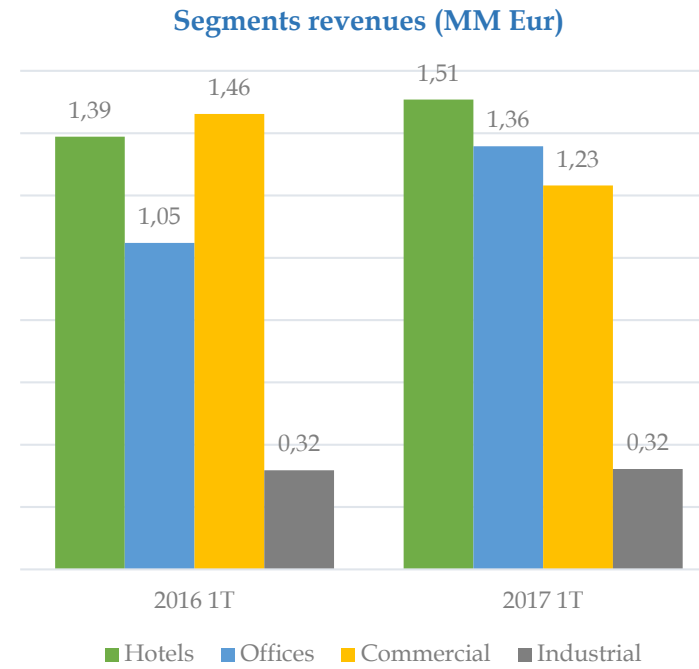
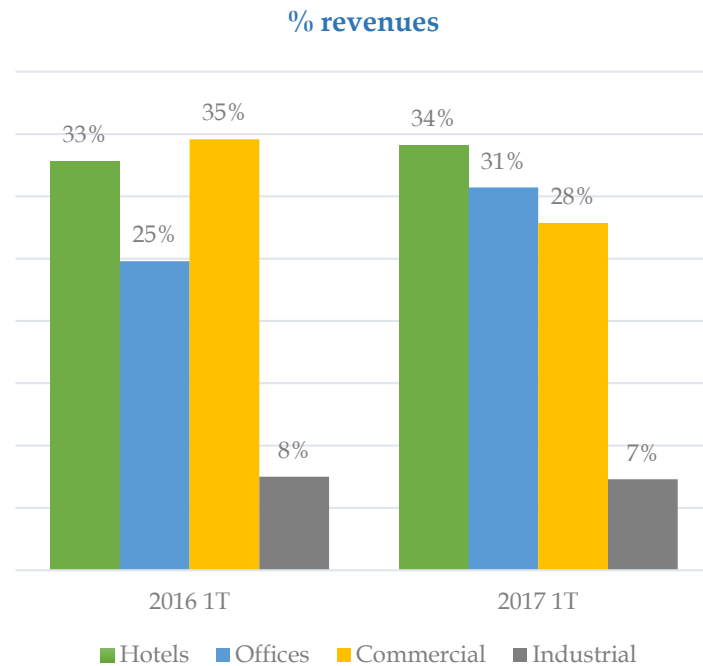
	Eur		Variación en %	"Like for
	31/03/2017	31/03/2016	"Growth"	Like Growth"
Hotels	1.508.686	1.389.754	8,56%	8,56%
Offices	1.358.412	1.048.782	29,52%	8,98%
Retail	1.232.448	1.462.549	-15,73%	-16,12%
Industrial	322.311	317.235	1,60%	1,60%
Others	-	11.702	-100,00%	-
<b>Revenues</b>	<b>4.421.857</b>	<b>4.230.023</b>	<b>4,54%</b>	<b>-0,69%</b>

**Revenues:** At 31 March 2017, the Company had total income of 4,421,857 Eur (4,230,023 Eur at 31 March 2016), an increase of Eur 191,834 between years (+4,54%).

However, the **LFLG** in terms of revenues has been negative at -0.69%, highlighting :

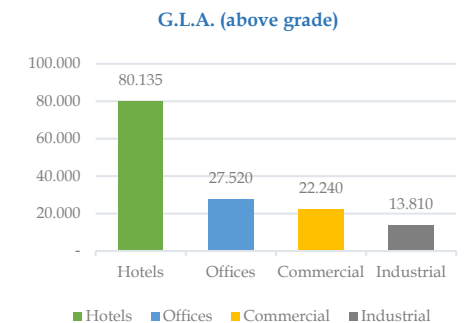
- **Hotels:** Increase of 8.56% due to the improvement of the tourism sector with higher occupancy rates than in previous years. Most of the variation in income is due to those obtained by Barcelo, Iberostar and Playa Canela.
- **Offices:** Increase 8.98% due to a better performance of the occupancy levels of the loft of Sanchinarro and Vallecas Commercial I (49% on average compared with 28% of the previous year), as well as the acquisition of a new building in José Abascal 41 currently occupied 100%.
- **Commercial:** 16.12% decrease due to the termination of the lease of the premises located in the Plaza de España, 5 (Castellón) that were rented to Inditex (Zara). Such termination has taken place with date 20 January 2017 having had a negative effect of 258,473 Eur in revenues for the first quarter (77%).
- **Industrial:** Increased by 1.60% due to an increase in the income of the industrial premises located at Daganzo de Arriba.

# Profit and loss account



**Occupation:** to March 31, 2017, the degree of occupation of real estate assets is 85.05% versus 91,64% December 31, 2016.

**Gross lettable (G.L.A.):** Currently, the Company owns 143.705 rentable sq. m.



# Profit and loss account

**NOI:** Net Operating Income is positive and amounts to 4.109.138 Eur (4.036.892 Eur in March 2016), this is a 92,93% of revenues compared with 95,43% in March 2016 which is a decrease of + 2.50 percentage points on income but an increase in absolute value between + 1.79%.

	Eur		+/-
	31/03/2017	31/03/2016	
Hotels	1.351.481	1.326.610	1,87%
Offices	1.329.603	976.385	36,18%
Retail	1.109.996	1.429.901	-22,37%
Industrial	318.058	311.190	2,21%
Others	-	-7.194	-
<b>NOI</b>	<b>4.109.138</b>	<b>4.036.892</b>	<b>1,79%</b>

- Hotels are the ones with biggest contribution to NOI. To March 31, 2017 this contribution was 33% equal to 2016 but with an increase between exercises of 1.87%.
- Offices provide 32% of NOI versus 24% from the previous year to March 31, 2017. 36.18% between years increase is explained mainly by the acquisition of the building of José Abascal 41 rented in its entirety.
- The commercial area contributes to the NOI 27% (compared with 35% of 2016) with a year on year decrease of 22.37% due to the termination of the contract of Plaza of España (Castellón) in January 2017.
- Industrial area contributes 8% to the NOI as the previous year, having produced an increase of 2% between exercises.

# Profit and loss account

**Ebitda:** is positive and amounts to 4.041.839 Eur (3.962.288 Eur in March 2016), that is, a 91,41% of revenues as compared to the 93,67% March 2016, which means a decrease of - 2.26 percentage points on income and an increase between 2%.

**Financial results:** the financial results to March 31, 2017 is negative by -183.662 Eur (+162.180 Eur in March 2016). Total financial income derived from the system of financing to the Group amounted to 288.562 Eur (265,000 Eur in March 2016). Financial expenses of the Company amounted to 472.224 Eur including costs of constitution of the mortgage loan associated with the investment in José Abascal 41 (107.523 Eur in March 2016).

**Impairment/reversal:** It corresponds with the deterioration of trade credit for 10.292 Eur (0 Eur in March 2016) and reversal of impairment losses of real estate investments amounting to 147.610 Eur (0 Eur in March 2016).

**Disposal of real estate assets result:** to March 31, 2017 1 loft in Coslada III and 2 in Sanchinarro VII, which have generated a joint loss of -147.610 Eur have been sold (0 Eur in March 2016).

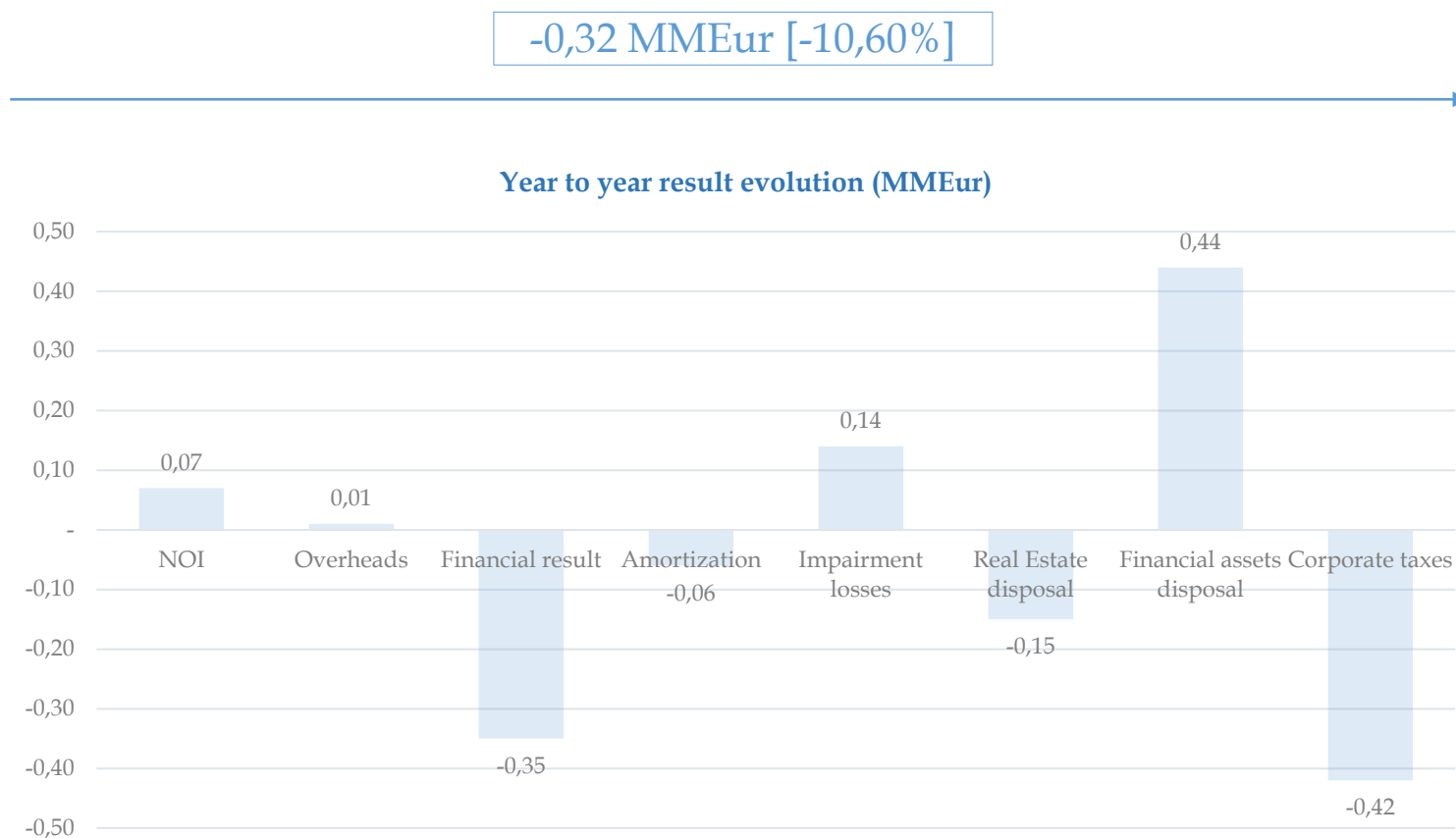
**Disposal of financial assets result:** to March 31, 2017 we have obtained positive results amounting to 441.279 Eur as a result of the sale of all the shares of other SOCIMI who were registered in the balance sheet of the company's December 31, 2016.



# Profit and loss account

**Net result:** the net profit for the year 2017 has been positive for 2.704.029 Eur (10.60% less than in the year 2016) representing a net profit per share of 0.61 Eur (0.68 Eur in 2016). The explanation of variation in outcome between years is as follows:

Net result  
2016  
3,02  
MMEur



Net result  
2017  
2,70  
MMEur

# Real estate investments

**Real estate investments:** to March 31, 2017, the gross real estate investments of the Company valued at acquisition cost amounted to 359.229.907 Eur. During the year 2017, the following investments and divestitures have taken place:

## 1.- Investments amounting to 19.091.522 Eur:

- **Reforms carried out in the hotels** for 131.431 Eur.
- **Costs associated with investments in the 4th quarter of 2016 (José Abascal 41)** amounting to 305.852 Eur.
- **Acquisition of offices.** Dated 7 February 2017 was formalized the acquisition of an office building located on Francisco Gervás Street 13 in Madrid by cash payment. The amount of the transaction amounted to 3.045.293 Eur, including costs (3.000.000 Eur of cost of acquisition). The mentioned local has a built area of approximately 1,352 square meters above ground.
- **Acquisition of a commercial property.** Dated 10 February 2017 was formalized the acquisition of a commercial site in the 59 Goya Street in Madrid by cash payment. The amount of the transaction amounted to 15.608.945 Eur, including expenses (acquisition cost 15.250.000 Eur). The mentioned local has a built area of approximately 423,50 square meters above ground.

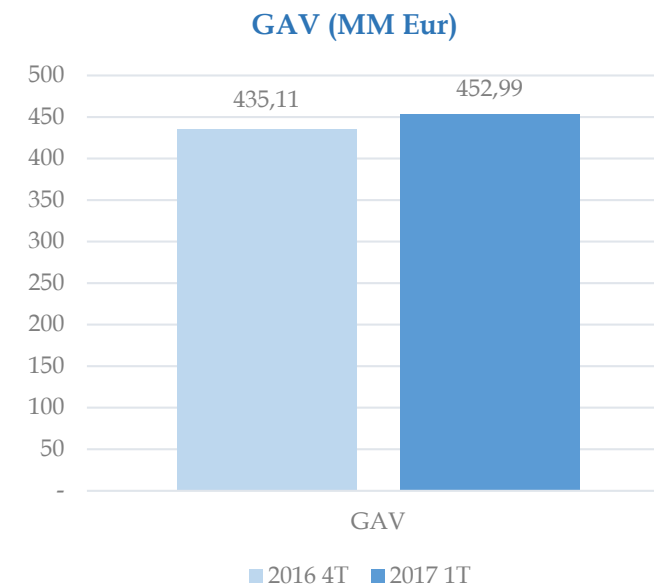
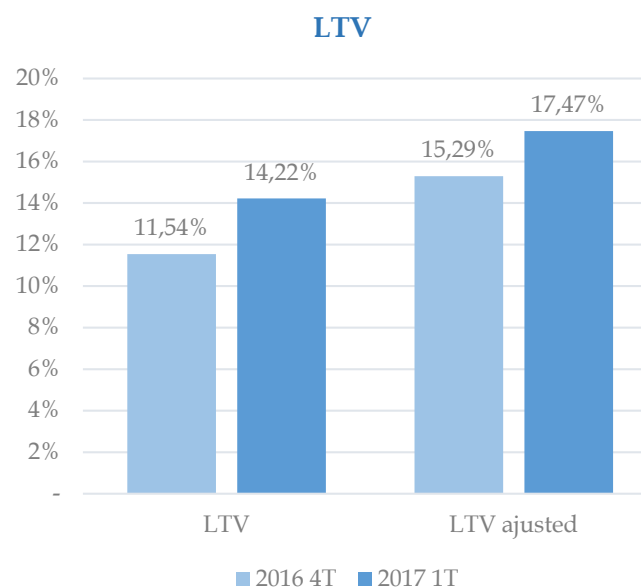
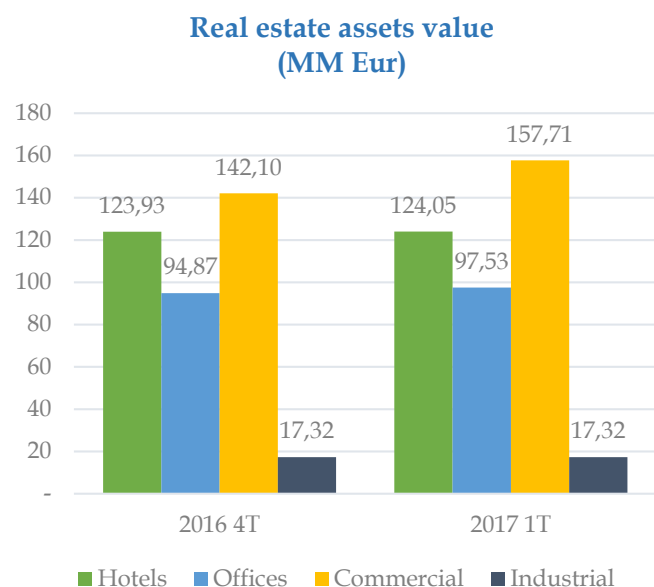
## 2.- Divestments made by 689.039 Eur:

- **Sales offices (lofts).** During the financial year have been sold 1 loft of Coslada III promotion and 2 of the promotion of Sanchinarro VII (with their respective annexes) that resulted in a negative net result in the period of 147.610 Eur.

**3.- Commitments:** 30 March 2017, the Company has signed with a third party a purchase sale Pact of arras penance for the sale of real estate of mainly commercial use of its property located in Cáceres (25-27 C/San Antón) whereby it has claimed as payment on account of the purchase price for sale the amount 583.000 Eur registered in anticipation of customers having. The total amount of the operation has been set at 2.915.000 Eur and must be formalized in a public document before June 2, 2017.

# Real estate assets value and GAV

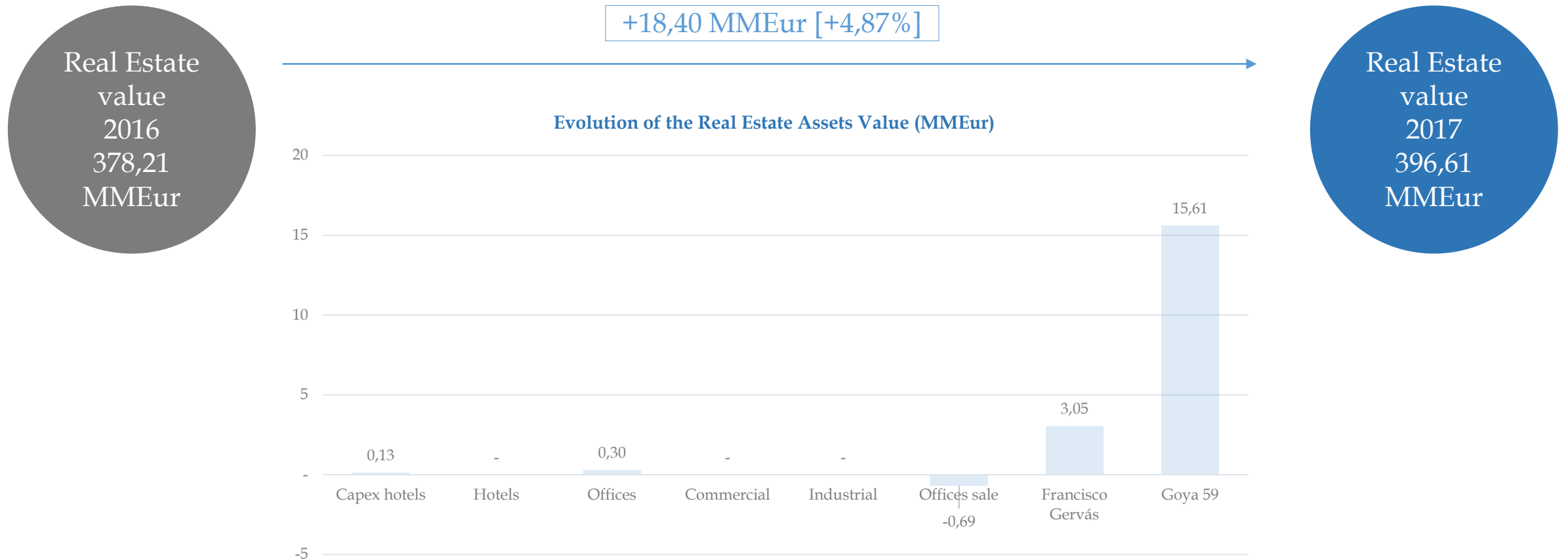
- The valuations of the assets of the company have been performed by CBRE Valuation Advisory, S.A. in accordance with the standards of appraisal and assessment published by the Royal Institute of Chartered Surveyors (RICS) of United Kingdom (378.214.861 Eur and 396.611.622 Eur to 31 March 2017) to December 31, 2016.
- The fair value of investment property reveals a latent non-registered equity of 86.209.124 (85.191.329 Eur at December 31, 2016) 1%.



- LTV adjusted includes the effect of the existing mortgage burden on the hotels located in Isla Canela (16.289.049 Eur and 14.727.967 Eur to 31 March 2017) to December 31, 2016.

# Real estate assets value evolution

- The value of real estate assets at March 31, 2017 is 396.611.622 Eur (378.214.861 Eur at December 31, 2016) representing an increase of 18.396.761 Eur in the year 2017. The detail of this increase in value is as follows:



# Real estate net asset value evolution

- The net value of real estate assets at March 31, 2017 is 388.580.947 Eur (384.886.303 Eur at December 31, 2016) representing an increase of 3.694.644 Eur in the year 2017. The detail of this increase in value is as follows:

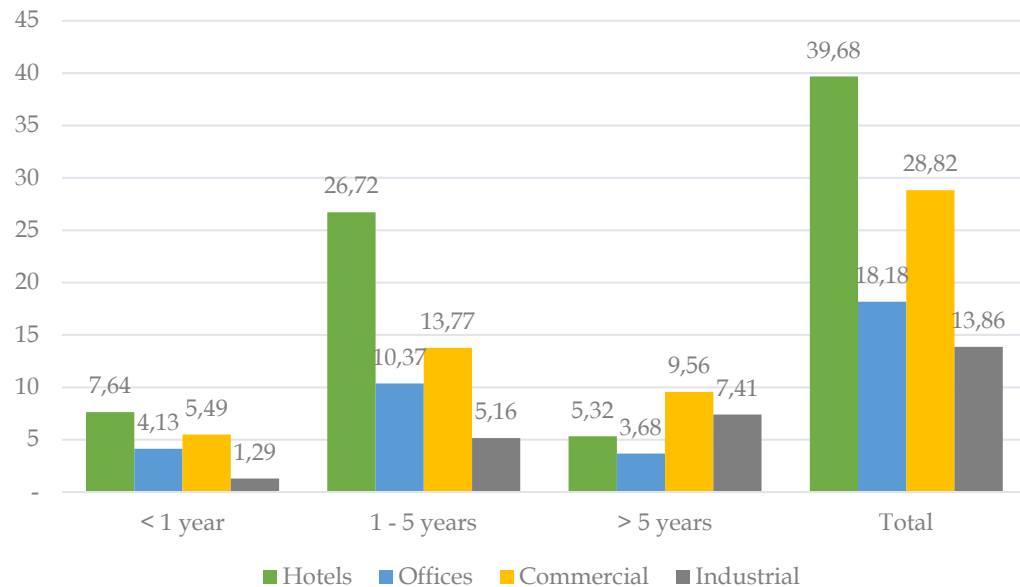
Real estate  
net assets  
value  
2016  
384,89  
MMEur



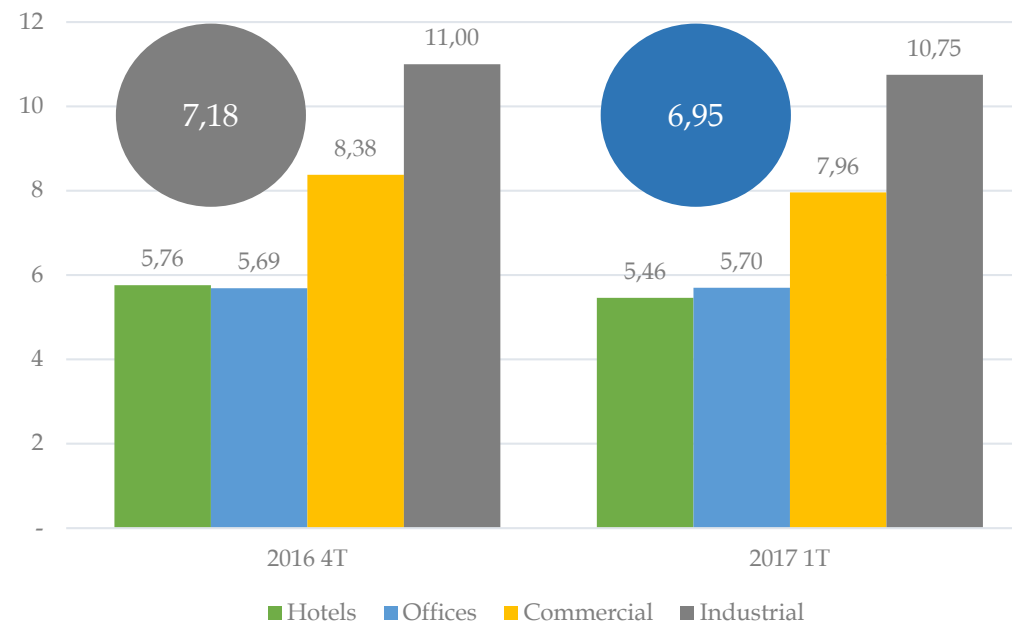
Real estate  
net assets  
value  
2017  
388,58  
MMEur

# Lease agreements

Lease agreements  
(MM Eur)



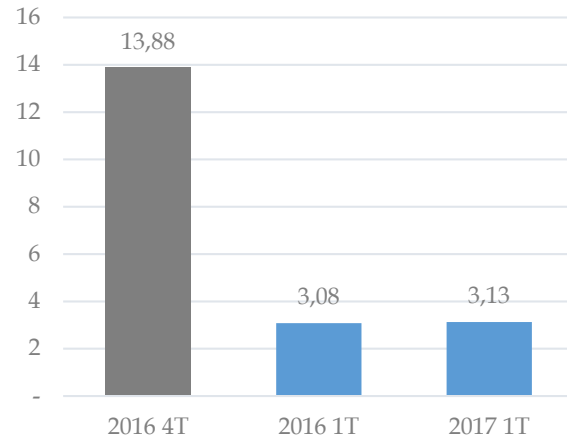
WAULT per type of assets [6,95 vs. 7,18]



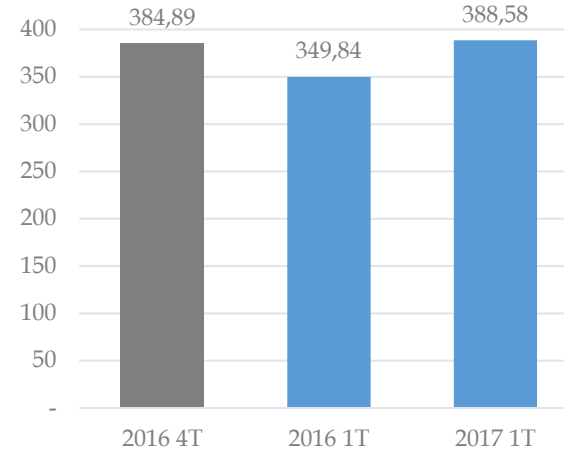
- The company has contracted with tenants minimum lease fees amounting to 100.530.913 Eur (103.406.908 Eur in 2016) without taking into account neither the impact of common expenses, nor increases in future by IPC, or future incomes negotiated by contract updates.
- Likewise, the WAULT ratio is 6.95 to March 31, 2017 (7.18 to December 31, 2016).

# Real estate indicators

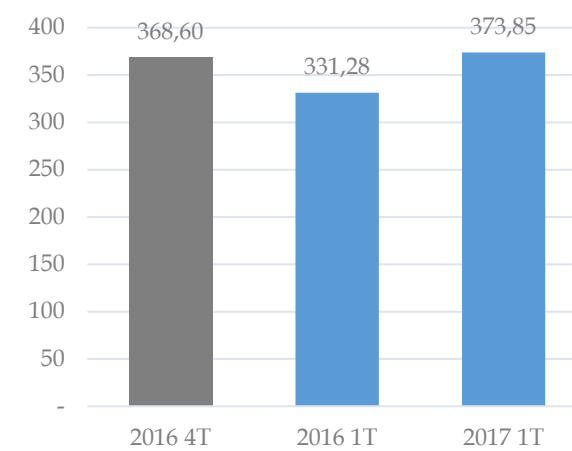
**Net recurrent earning (MM Eur)**



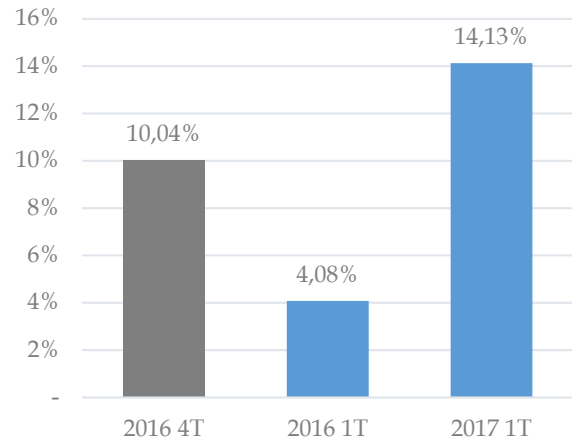
**NAV (MM Eur)**



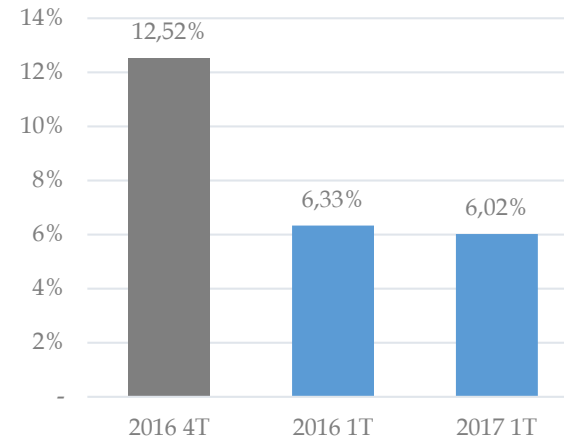
**Adjusted NAV (MM Eur)**



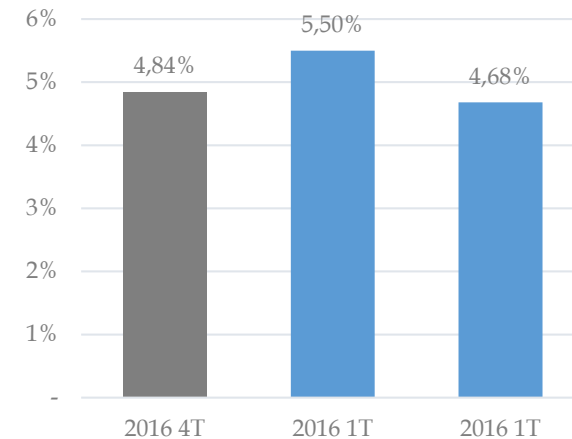
**Vacancy rate**



**Costs/revenues ratio**

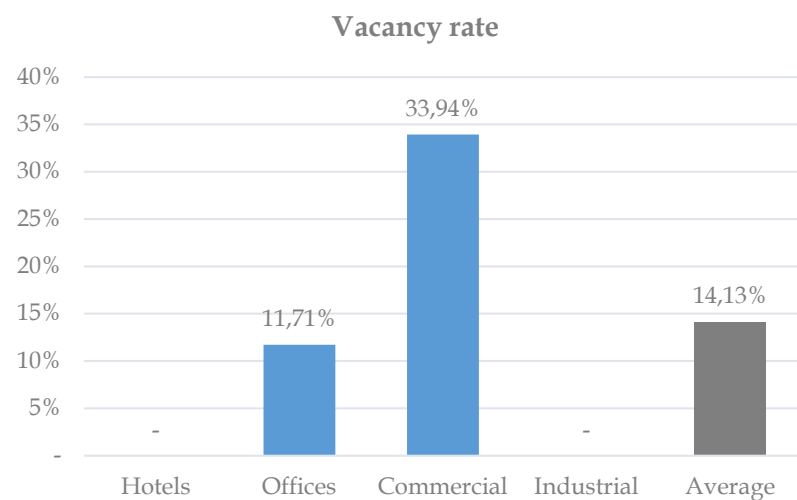
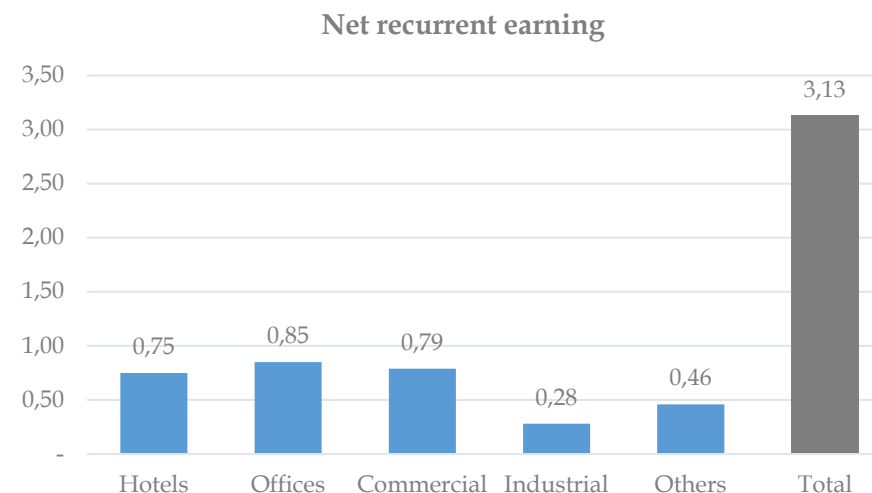
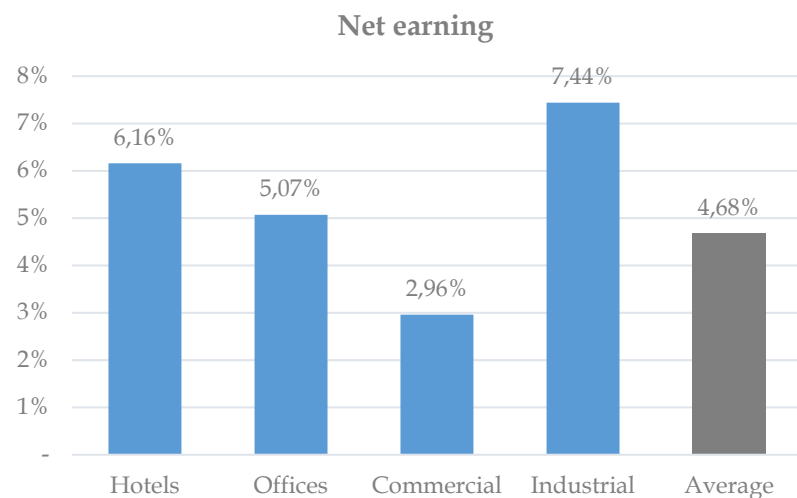


**Net earning**



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

# Real estate indicators



- **Net earning:** Industry is the area having greater input on the overall profitability of investments followed by hotels, offices and commercial.
- **Recurring net profit:** Hotels, offices, and commercial activities are that most contribute to the recurring profit of Company.
- **Vacancy rate:** Commercial area is above the average due to the vacancy of Gran Via 55 (Madrid) Pza. Spain (Castellon) and Goya 59.



# Company value

- From December 21, 2011, all of the company's shares listed on the first market of the Luxembourg Stock Exchange. To March 31, 2017, the company's shares listed 71,00 Euro per share (70.00 Euro per share at the end of the year 2016) by what the value of market capitalization amounted to **316,11 million Eur**.
- Taking into account the unrealised capital gains on real estate investments, the value per share would be in 87,28 Eur per share (+ 45% on nominal value) and + 23% equity in bag.

	Eur		
	Per share	Value	Vs. Nominal
Nominal value	60,10	267.577.040	
Accounting net equity value	67,92	302.371.823	13,00%
Stock exchange value	71,00	316.105.987	18,14%
NAV	87,28	388.587.754	45,22%

# Financial debt

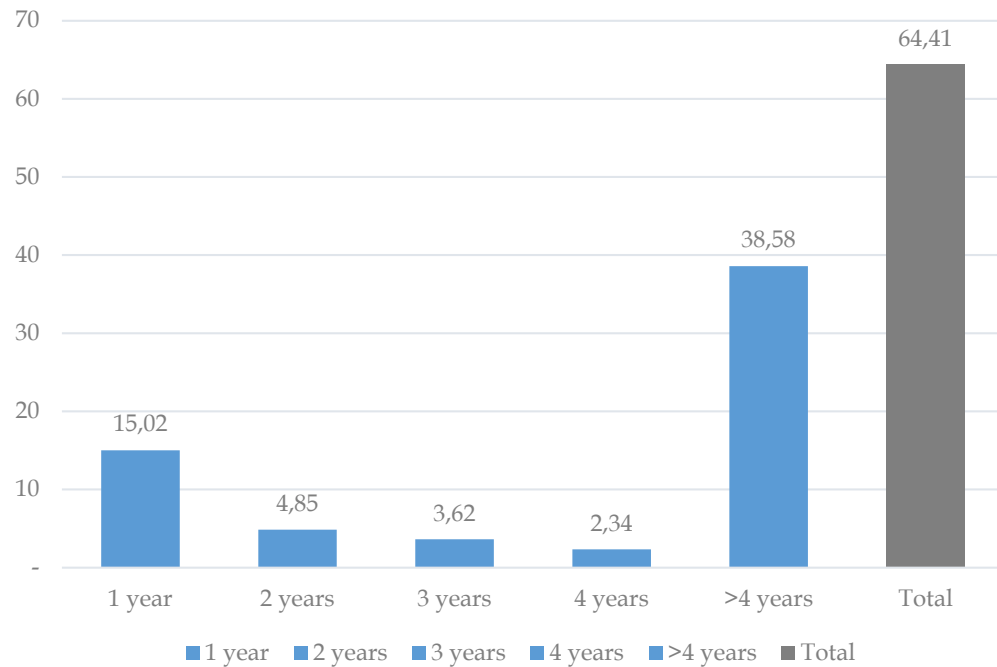
The Company has a net financial debt amounting to 64.411.622 Eur (50.227.385 Eur at December 31, 2016), representing an increase among years amounting to 14.184.237 Eur. The detail of it is as follows:

	Eur	
	31/03/2017	31/12/2016
Titán, 13	14.214.390	14.412.731
Conde de Peñalver, 16	9.229.643	9.358.428
Plaza de España (Castellón)	3.131.155	3.429.972
José Abascal 41	11.400.000	-
<b>Mortgage loans</b>	<b>37.975.188</b>	<b>27.201.131</b>
Fixed rent bonds	10.000.000	10.000.000
Short term credit lines (used)	8.987.279	5.007.230
Long term loans	7.591.901	8.412.913
Interests	193.325	174.962
<b>No guarantee financing</b>	<b>26.772.505</b>	<b>23.595.105</b>
Treasury	-336.070	-568.851
<b>Net financial debt</b>	<b>64.411.622</b>	<b>50.227.385</b>

With date of January 20, 2017, the Company has signed with Banca March, S.A. a long-term mortgage loan on one of its real estate assets amounting to 11.400.000 Eur. This loan has 12 years of repayment (14 years in total) and 2 years of lack with system of increased amortization from the second year. On the mentioned mortgage, dated February 17, 2017, the Company has formalized a contract of interest rates swap (SWAP), amounting to 8.550.000 Eur, whose period of validity will be the understanding between April 1, 2019 and April 1, 2026.

# Debt structure and maturity

**Debt maturity**  
(MM Eur)



**Debt structure**  
[MM Eur; %]

