SAINT CROIX
HOLDING IMMOBILIER, S.A.

Consolidated Management Report

Third quarter 2012 (accumulated figures as at 30 September 2012)

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30 September 2012

The Directors have pleasure in presenting their report, which constitutes the management report ("Management Report") as defined by Luxembourg Law, together with the quarterly financial report as of September 30, 2012 (nine months).

1. **Activity and highlights of the Company (consolidated figures – accumulated at the end of the third Quarter 2012)**

The Company activity includes the holding of equity interests in Luxembourg and/or foreign companies and mainly in Spanish Real Estate Investments Companies ("Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario" (hereinafter referred under the Spanish acronym "SOCIMI") or in other Companies, whether resident or not in Spain, which have a corporate purpose similar to those of Spanish SOCIMIs and which are subject to earnings distribution requirements that are similar to that established by legal or statutory policy for Spanish SOCIMIs. As at September 30, 2012, the Company owns 100% of two SOCIMIs incorporated under Spanish law, COMPAÑÍA IBÉRICA DE BIENES RAÍCES 2009, SOCIMI, S.A.U. (hereinafter "CIBRA") and COMPAÑÍA IBÉRICA DE RENTAS URBANAS 2009, SOCIMI, S.A.U. (hereinafter "CIRU"), being hereinafter collectively referred to as the Subsidiaries (together with the Company referred to as "the Group").

Given the corporate purpose of the Company, holding of shares, the company is the result of the consolidation of two investments in Spanish companies ("The Subsidiaries"), whose main purposes are the acquisition and/or construction of real-estate assets for lease.

Explanation of the consolidated figures as at 30 September 2012

Below are shown the consolidated salient figures of the Company as at 30 September 2012 in comparison to 30 September 2011:

Balance Sheet (salient figures in Euro)	3 Q 2011	3 Q 2012	+/-
Investment property (net)	201.032.451	213.057.574	12.025.123
Investments in Group companies and associates	21.455.781	67.122.743	45.666.962
Net equity	221.496.323	270.515.611	49.019.288

Profit and Loss Account (salient figures in Euro)	3 Q 2011	3 Q 2012	+/-
Revenues	14.794.659	12.843.670	-1.950.989
Gross margin	13.978.294	12.489.176	-1.489.118
% / revenues	*94,48%*	*97,24%*	
EBITDA	11.576.969	11.381.589	-195.380
% / revenues	*78,25%*	*88,62%*	
Depreciation & amortisation (net)	-3.806.076	-3.714.012	92.064
Financial result	551.028	807.204	256.176
EBT	8.321.922	8.474.782	152.860
% / revenues	*56,25%*	*65,98%*	
Income tax	-545.730	-1.132.300	-586.570
Net Result	7.776.192	7.342.482	-433.710
% / revenues	*52,56%*	*57,17%*	

- At the closing date of 30 September 2012, the Net Balance of Consolidated Investment Property amounts up to EUR 213.06 million in comparison to EUR 201.03 million as at September 30, 2011. It means an increase of EUR 12.03 million (5.98%) between years mainly due to the depreciation & amortization of assets between periods (EUR 4.61 million), new investments carried out during this period of 12 months (EUR 15.88 million during the last quarter of 2011 and EUR 0.75 million for the period of 9 months of 2012). Investments carried out in 2012 for the amount of EUR 0.75 million consist in building reform works and overhaul. The amortization expense has amounted EUR 3.71 million (nine months)
- The Subsidiaries generates cash as result of its rental real estate activity. The amount of excess of cash is borrowed to Group companies at market conditions. The increase in cash (12 months) amounts up to EUR 45.67 million. The balance of loans to Group as at 30 September 2012 amounts up to EUR 67.12 million
- Accumulated revenues as at 30 September 2012 amount up to EUR 12.84 million. In comparison to same period of the prior year, total revenues declined by around EUR 1.95 million mainly as a result of the change in the agreement with Hotel RIU (from a management agreement to a lease agreement) with no relevant impact in the final net results. This negative effect has been partially offset by the new revenues coming from the rent agreement of the new investments carried out in the subsidiaries during the last quarter of 2011
- As at 30 September 2012, the gross margin of the Group amounts up to EUR 12.49 million. It means a decrease of EUR 1.49 million in comparison to the accumulated figure at the end of the third quarter of 2011, due to the explanations shown in revenues.

Nevertheless, it does not penalize the gross margin at the end of the third quarter of 2012 (97.24 % of the revenues) in comparison to the 94.48% of the same period of 2011

- As at 30 September 2012, EBITDA amounts EUR 11.38 million (88.62% on revenues). In terms of amount, it is lower in comparison to the third quarter of 2011 (EUR 11.58 million) but higher in percentage (88.62% in 2012 versus 78.25% in 2011)
- As result of the above explanations, the Group obtained a Net Profit after taxes of EUR 7.34 million as at 30 September 2012 in comparison to EUR 7.78 million at the end of the third quarter 2011. It means 57.17% in 2012 in comparison to 52.56% in 2011

The detail of revenues (at the end of the third quarter of 2012) and net book value of the Real Estate Assets as at 30 September 2012 is as follows:

THIRD QUARTER 2012	Revenues 3 Q 2012	%	Net Book Value
Barceló Isla Canela	1.453.118	11,31%	21.315.385
Riu Atlántico Hotel	1.887.542	14,70%	29.820.051
Iberostar Isla Canela	1.555.978	12,11%	21.117.071
Playa Canela	772.053	6,01%	14.183.239
Selección Isla Canela Golf	102.859	0,80%	3.681.790
Marina Isla Canela Shopping Center	234.883	1,83%	3.710.819
Rental Revenues in Huelva	**6.006.433**	**46,77%**	**93.828.355**
Cibeles Hotel	851.282	6,63%	19.618.190
Premises at Gran Vía 34 Str.	1.860.868	14,49%	20.605.121
Sol Meliá Hotel Atocha	1.303.867	10,15%	28.781.806
Building at Pradillo 42, Str.	1.102.569	8,58%	16.227.898
Industrial building at Albalá 7 Str.	169.511	1,32%	2.507.594
Apartments at Gran Vía 1 Str.	259.042	2,02%	9.359.060
Premises Pinar Chamartin Str.	72.000	0,56%	966.644
Premises Rutilo Str.	60.672	0,47%	1.193.819
Premises Dulcinea Str.	85.327	0,66%	1.275.785
Rental Revenues in Madrid	**5.765.138**	**44,89%**	**100.535.917**
Premises San Antón 25 and 27 Str.	206.954	1,61%	3.748.766
Rental Revenues in Cáceres	**206.954**	**1,61%**	**3.748.766**
Premises Pza. España	865.145	6,74%	14.944.536
Rental Revenues in Castellón	**865.145**	**6,74%**	**14.944.536**
Total Revenues	**12.843.670**	**100,00%**	**213.057.574**

Earnings per share as at September 30, 2012

The detail of the earning per share is as follows:

	30/09/2012	30/09/2011
Net profit attributable to shareholders	7.342.482	-
Weighted average number of ordinary shares in issue	4.452.197	-
Basic earnings per shares for the 3rd quarter 2012	1,65	-

It has not been calculated for the third quarter of 2011 since the Company was incorporated in December 1, 2011.

Change in the Board of Directors

On 31 August 2012, Mr. Patrick Sganzerla resigned from the mandate of Director B of the Company. Further to the mentioned resignation of Mr. Patrick Sganzerla and in order to comply with the Luxembourg law and the bylaws of the Company, Mrs. Pascale Nutz has been appointed as new Director B of the Company by cooptation in replacement of Mr. Patrick Sganzerla for a period of 6 years. The appointment of Mrs. Pascale Nutz has been approved by resolution of the Board of Directors dated 31 August 2012.

2. Activity of the Subsidiaries

A. CIBRA:

I. Properties

At September 30, 2012, CIBRA owns five hotels located in the Isla Canela tourist complex site. These hotels are currently held to earn rentals:

- Hotel Isla Canela Golf: Five star hotel located on a golf course with 58 rooms (116 beds). After the cancelation in advance of the lease contract with Vincci Hotels, the subsidiary has decided to re-start up the activity of the hotel in January 2013. At this respect, a new lease contract with Isla Canela, S.A. (operator) is being negotiated in order to let Isla Canela, S.A. to operate the hotel at market conditions. Nevertheless, the Subsidiary is going to sue Vincci Hotels for a breach contract for the amount of EUR 0.97 million
- Hotel Barceló Isla Canela: Four star hotel located on the sea front with 350 rooms (700 beds) and held to earn rentals from Barceló Arrendamientos Hoteleros, S.L.
- Hotel Iberostar Isla Canela: Four star hotel located on the sea front with 300 rooms (600 beds) and held to earn rentals from Hispano Alemana de Management Hotelero, S.A.
- Hotel Playa Canela: Four star hotel located on the sea front with 202 rooms (404 beds) and held to earn rentals from Grupo Hoteles Playa, S.A.
- Hotel RIU Atlántico: Four star hotel located on the sea front with 359 rooms (718 beds). The contract with RIUSA II, S.A. has concluded at the end of October 2012. The subsidiary has already reached an agreement with Meliá Hotels in order to start the operations of the hotel from April 2013 on. No relevant effect in the profit account of the company with regards to this new tenant is expected given that the conditions of the new contract are quite similar to the former one.

It also owns other rental real estate assets, namely:

- Marina Isla Canela shopping center: held to earn rentals from various customers.

- Property for office use on Gran Vía, Madrid. The current tenant is G2 World Wide Spain, S.L.U.
- Five commercial premises located on Calle Caleruega, 66, Madrid. The current tenant is Begope Restauración, S.L.

II. Highlights of 2012 (third quarter)

The highlights of the results at the end of the third quarter of 2012 are as follows:

Balance Sheet (salient figures in Euro)	3 Q 2011	3 Q 2012	+/-
Investment property (net)	97.605.394	96.734.997	-870.397
Investments in Group companies and associates	13.526.524	29.055.729	15.529.205
Net equity	111.901.795	124.994.774	13.092.979

Profit and Loss Account (salient figures in Euro)	3 Q 2011	3 Q 2012	+/-
Revenues	9.056.871	6.139.149	-2.917.722
Gross margin	8.240.506	5.784.655	-2.455.851
% / revenues	*90,99%*	*94,23%*	
EBITDA	6.065.142	5.093.305	-971.837
% / revenues	*66,97%*	*82,96%*	
Depreciation & amortisation (net)	-2.268.600	-1.976.003	292.597
Financial result	319.978	438.682	118.704
EBT	4.116.521	3.555.985	-560.536
% / revenues	*45,45%*	*57,92%*	
Income tax	-518.992	-459.887	59.105
Net Result	3.597.529	3.096.098	-501.431
% / revenues	*39,72%*	*50,43%*	

- At the closing date of September 30, 2012, the Net Balance of Investment Property amounts up to EUR 96.73 million in comparison to EUR 97.61 million as at September 30, 2011. It means a decrease of EUR 0.87 million (0.89%) between years mainly due to the amortization of assets between periods (EUR 2.33 million) and new investments carried out during this period of 12 months (EUR 1.08 million during the last quarter of 2011 and EUR 0.38 million for the period of 9 months of 2012). The amortization expense (net of allocation of grants) has amounted EUR 1.98 million (nine months)
- The Subsidiary generates cash as result of its rental real estate activity. The amount of excess of cash is borrowed to Group companies at market conditions. The increase in cash (12 months) amounts up to EUR 15.53 million (EUR 9.00 million from the capital increase carried out by the Subsidiary in December 2011 and EUR 3.87 million from the capital increase carried out in July 2012). The balance of loans to Group as at September 30, 2012 amounts up to EUR 29.06 million
- Revenues at the end of the third quarter of 2012 amounts to EUR 6.14 million. In comparison to the same period of 2011, total revenues declined by around EUR 2.92 million mainly as a result of the change in the agreement with Hotel RIU (from a management agreement to a lease agreement) with no relevant impact in the final net results of the subsidiary. In this sense, the incomes at the end of the third quarter of

2011 included revenues for the amount of EUR 2.24 million coming from hotel management activity which is zero in the revenues at the end the third quarter of 2012 (only lease real estate revenues are applied). In addition, revenues from Hotel RIU were negative during the third quarter of 2012 for the amount of EUR 0.35 million due to the adjustment of revenues coming from the conditions of the contract (variable rent according to the gross operating profit (GOP) of the hotel)

- At the end of the third quarter of 2012, the gross margin of the Subsidiary amounts up to EUR 5.78 million. It means a decrease of EUR 2.46 million in comparison to the same period of 2011, due to the renegotiation of certain rental contracts, negative adjustment in the Hotel RIU contract (variable rent) and the extraordinary expense of EUR 0.20 million in certain hotel overhauling and maintenance required by the lease contract. It implies that gross margin at the end of the third quarter of 2012 represents 94.23 % of the revenues, higher in comparison to 90.99% at the end of the third quarter of 2011.
- At the end of the third quarter of 2012, EBITDA amounts EUR 5.09 million (82.96% on revenues). In terms of amount, it is lower in comparison to the same period of 2011 due to the hotel overhauling and maintenance costs already commented above
- As result of the above explanations, CIBRA obtained a Net Profit after taxes of EUR 3.10 million as at 30 September 2012 in comparison to EUR 3.60 million at the end of the third quarter 2011. It means 50.43% in 2012 in comparison to 39.72% in 2011

III. Investments and disposals at the end of the third quarter of 2012

During this period, CIBRA has made no investment in real estate assets except for the hotel overhauling and maintenance costs of EUR 0.38 million. It is also expected (according to the conditions of the lease contracts with hotels) that during the last quarter of 2012 and the first quarter of 2013, the Subsidiary will invest in overhauls for a total amount of EUR 3.00 million.

In addition, the Subsidiary is considering the acquisition of certain properties in Madrid (offices for rent) to increase its portfolio of this kind of assets. The amount under analysis is about EUR 30.00 million. The deal could be closed before the year end.

IV. Acquisition of treasury shares

At September 30, 2011, CIBRA did not hold any treasury shares. No transactions involving treasury shares were performed at 30 September 2012.

V. Events after the reporting period (until publication of this results)

There are no relevant events to point out.

VI. Others

The dividend corresponding to the 2011 financial year was proposed by the Sole Director of the Subsidiary amounts up to EUR 3,585,667. This proposal was approved in the General

Shareholders Meeting of the Subsidiary held in June 2012 and was paid in full in July 2012. In addition, at the end of July 2012, the Subsidiary increased its capital stock by the amount of EUR 3.49 million.

B. CIRU:

I. Properties

At September 30, 2012, CIRU owned the following assets:

- Hotel Tryp Cibeles (Hotel Sol Meliá): Four star hotel located at Mesonero Romanos, 13 Street (Gran Vía 34 - Madrid), with 132 rooms. Operated by Sol Meliá.
- Hotel Tryp Atocha: Four star hotels located at Atocha Street, with 150 rooms and operated by Sol Meliá.
- Premises at San Antón Street (Cáceres): Two commercial premises and eight premises for residential use. The commercial premises are operated by PUNTO ROMA.
- Premises at Rutilo Street: Five premises for commercial use (ground floor).
- Premises at Pradillo Street: Five premises for office use.
- Premises at Gran Vía, 34 Street: Two commercial premises in Gran Vía. Operated by Inditex (Zara).
- Premises at Plaza España (Castellón): A commercial use site operated by Inditex (Zara).
- Premises at Gran Vía, 1 Street: Three premises for office use.
- Premises at Dulcinea Street: Basement for commercial use. Operated under lease by JAVISA SPORT, S.L.
- Premises at Albalá Street: Premises for commercial use. Operated under lease by CAPRABO, S.A.

II. Highlights of 2012 (third quarter)

The highlights of the results at the end of the third quarter of 2012 are as follows:

Balance Sheet (salient figures in Euro)	3 Q 2011	3 Q 2012	+/-
Investment property (net)	103.427.057	116.322.577	12.895.520
Investments in Group companies and associates	7.929.257	38.067.014	30.137.757
Net equity	109.594.528	145.073.663	35.479.135

Profit and Loss Account (salient figures in Euro)	3 Q 2011	3 Q 2012	+/-
Revenues	5.737.788	6.704.521	966.733
Gross margin	5.737.788	6.704.521	966.733
% / revenues	*100,00%*	*100,00%*	
EBITDA	5.511.827	6.556.604	1.044.777
% / revenues	*96,06%*	*97,79%*	
Depreciation & amortisation (net)	-1.537.476	-1.738.009	-200.533
Financial result	231.050	368.522	137.472
EBT	4.205.402	5.187.118	981.716
% / revenues	*73,29%*	*77,37%*	
Income tax	-26.738	-670.838	-644.100
Net Result	4.178.664	4.516.281	337.616
% / revenues	*72,83%*	*67,36%*	

- At the closing date of September 30, 2012, the Net Balance of Investment Property amounts up to EUR 116.32 million in comparison to EUR 103.43 million as at September 30, 2011. It means an increase of EUR 12.89 million (12.46%) between years mainly due to the amortization and depreciation of assets between periods (EUR 2.28 million) and new investments carried out during this period of 12 months (EUR 14.80 million during the last quarter of 2011 and EUR 0.37 million for the period of 9 months of 2012). The amortization expense has amounted EUR 1.74 million (nine months)
- The Subsidiary generates cash as result of its rental real estate activity. The amount of excess of cash is borrowed to Group companies at market conditions. The increase in cash (12 months) amounts up to EUR 30.14 million (EUR 30.50 million from the capital increase carried out by the Subsidiary in December 2011 and EUR 0.38 million from the capital increase carried out in July 2012). The balance of loans to Group as at September 30, 2012 amounts up to EUR 38.07 million
- Revenues at the end of the third quarter of 2012 amounts to EUR 6.70 million. In comparison to the same period of 2011, total revenues increased by around EUR 0.97 million mainly as a result of the revenues coming from the new investments carried out during the last quarter of 2011 (new premises in Castellón - Spain). No relevant changes in lease contracts have occurred during this period
- At the end of the third quarter of 2012, the gross margin of the Subsidiary amounts up to EUR 6.70 million (there are no costs against gross margin). It means an increase of EUR 0.97 million in comparison to the same period of 2011, due to the margin contribution of the new contracts linked to the new investments carried out. It implies that gross margin at the end of the third quarter of 2012 represents 100.00 % of the revenues (as the prior year)

- At the end of the third quarter of 2012, EBITDA amounts EUR 6.56 million (97.79% on revenues). In terms of amount, it is higher in comparison to the third quarter of 2011 due to the new lease contracts linked to the new investments
- As result of the above explanations, CIRU obtained a Net Profit after taxes of EUR 4.52 million as at 30 September 2012 in comparison to EUR 4.18 million at the end of the third quarter 2011. It means 67.36% in 2012 in comparison to 72.83% in 2011

CIRU has bank borrowings relating to loans arranged with CaixaBank and Caja Extremadura. The purpose of the loan from CaixaBank was to finance the investment in new premises located in Castellón, which were acquired in 2011. The loan from Caja Extremadura relates to a mortgage on the property located at San Antón Street, in Cáceres. As at September 30, 2012, the balance of both loans amounts up to EUR 11.71 million

III. Investments and disposals at the end of the third quarter of 2012

During this period, CIRU has made no investment in real estate assets except for the hotel overhauling and maintenance costs of EUR 0.37 million.

IV. Acquisition of treasury shares

At September 30, 2011, CIRU did not hold any treasury shares. No transactions involving treasury shares were performed at 30 September 2012

V. Events after the reporting period (until publication of this results)

There are no relevant events to point out.

VI. Others

The dividend corresponding to the 2011 financial year was proposed by the Sole Director of the Subsidiary amounts up to EUR 469,484. This proposal was approved in the General Shareholders Meeting of the Subsidiary held in June 2012 and was paid in full in July 2012. In addition, at the end of July 2012, the Subsidiary increased its capital stock by the amount of EUR 0.38 million.

By order of the Board of Directors

Marco Colomer Barrigón
Director

Ismael Dian
Director