SAINT CROIX
HOLDING IMMOBILIER, S.A.

Consolidated Management Report

For the first quarter 2012

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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 March 31, 2012 (for the first quarter 2012).

1. **Activity and highlights of the Company (consolidated figures – First 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 March 31, 2012, the Company owns 100% of two SOCIMIs incorporated under Spanish law, COMPAÑÍA IBÉRICA DE BIENES RAÍCES 2009, SOCIMI, S.A. (hereinafter "CIBRA") and COMPAÑÍA IBÉRICA DE RENTAS URBANAS 2009, SOCIMI, S.A. (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 March 31, 2012

Below are shown the consolidated salient figures of the Company as at March 31, 2012 in comparison to March 31, 2011:

Balance Sheet (salient figures in Euro)	1Q 2011	1Q 2012	+/-
Investment property (net)	203.973.346	214.778.647	10.805.301
Investments in Group companies and associates	22.563.459	60.997.807	38.434.348
Net equity	224.082.100	264.157.532	40.075.431

Profit and Loss Account (salient figures in Euro)	1Q 2011	1Q 2012	+/-
Revenues	3.929.134	3.007.229	-921.905
Gross margin	3.632.653	2.795.456	-837.197
% / revenues	*92,45%*	*92,96%*	
EBITDA	**2.685.719**	**2.568.156**	**-117.563**
% / revenues	*68,35%*	*85,40%*	
Depreciation & amortisation (net)	-1.130.442	-1.186.363	-55.921
Financial result	-31.005	305.604	336.609
EBT	**1.524.273**	**1.687.398**	**163.125**
% / revenues	*38,79%*	*56,11%*	
Income tax	-197.131	-227.712	-30.582
Net Result	**1.327.142**	**1.459.686**	**132.544**
% / revenues	*33,78%*	*48,54%*	

- At the closing date of March 31, 2012, the Net Balance of Consolidated Investment Property amounts up to EUR 214.78 million in comparison to EUR 203.97 million as at March 31, 2011. It means an increase of EUR 10.81 million (5.30%) between years mainly due to the amortization of assets between periods (EUR 8.60 million) and new investments carried out during this period of 12 months (EUR 19.66 million during the last quarter of 2011). No new investments have been made during the first quarter of 2012. The amortization expense has amounted EUR 1.20 million (three 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 38.43 million (EUR 39.50 million from the capital increase carried out by the Company in December 2011). The balance of loans to Group as at March 31, 2012 amounts up to EUR 70,00 million
- Income for the first quarter of 2012 amounts to EUR 3.00 million. In comparison to the prior year first quarter, total income declined by around EUR 0.92 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 one of the subsidiaries. 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
- During the first quarter of 2012, the gross margin of the Subsidiary amounts up to EUR 2.80 million. It means a decrease of EUR 0.83 million in comparison to the first quarter of 2011, based on the explanations shown in revenues. Nevertheless, it does not penalize the gross margin for the first quarter of 2012 (92.96 % of the revenues) in comparison to the 92.45% of first quarter 2011

- At the end of the first quarter of 2012, EBITDA amounts EUR 2.57 million (85.40% on revenues). In terms of amount, it is lower in comparison to the first quarter of 2011 (EUR 2.69 million) but higher in percentage (85.40% in 2012 versus 68.35% in 2011)
- As result of the above explanations, the Company obtained in the first quarter 2012 a Net Profit after taxes of EUR 1.46 million in comparison to EUR 1.33 million in the first quarter 2011. It means 48.54% in 2012 in comparison to 33.78% in 2011

The detail of revenues (during the first quarter of 2012) and net book value of the Real Estate Assets as at March 31, 2012 is as follows:

FIRST QUARTER 2012	Revenues	%	Net Book Value
Barceló Isla Canela	482.625	16,05%	21.653.781
Riu Atlántico Hotel	-306.885	-10,20%	30.170.546
Iberostar Isla Canela	513.014	17,06%	21.387.707
Playa Canela	-	-	13.985.492
Selección Isla Canela Golf	102.859	3,42%	3.817.551
Marina Isla Canela Shopping Center	45.267	1,51%	3.729.737
Rental Revenues in Huelva	**836.880**	**27,83%**	**94.744.814**
Cibeles Hotel	283.163	9,42%	19.879.964
Premises at Gran Vía 34	621.415	20,66%	20.773.430
Sol Meliá Hotel Atocha	434.622	14,45%	29.128.201
Building at c/Pradillo 42	363.675	12,09%	16.368.507
Industrial building at c/Albalá 7	55.760	1,85%	2.529.975
Apartments at Gran Vía 1	52.679	1,75%	9.421.828
Premises c/Pinar Chamartin	24.000	0,80%	976.059
Premises c/Rutilo	20.224	0,67%	1.204.247
Premises c/Dulcinea	28.248	0,94%	1.288.024
Rental Revenues in Madrid	**1.883.786**	**62,64%**	**101.570.235**
Premises c/San Antón 25 and 27	68.381	2,27%	3.712.931
Rental Revenues in Cáceres	**68.381**	**2,27%**	**3.712.931**
Premises Pza. España	218.182	7,26%	14.750.666
Rental Revenues in Castellón	**218.182**	**7,26%**	**14.750.666**
Total Revenues	**3.007.229**	**100,00%**	**214.778.646**

Earnings per share as at March 31, 2012

The detail of the earning per share is as follows:

	31/03/2012	31/03/2011
Net profit attributable to shareholders	1.459.686	-
Weighted average number of ordinary shares in issue	4.452.197	-
Basic earning per shares for the 1st quarter 2012	**0,33**	-

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

2. Activity of the Subsidiaries

A. CIBRA:

I. Properties

At March 31, 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). A new lessee is currently being sought as a result of the early cancellation of the lease agreement entered into with Vincci Hoteles, S.A. due to non-payment by the latter, which gave rise to the cancellation and to the execution of the bank guarantee for payment of the rent.
- 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) and held to earn rentals from Hispano Alemana de Management Hotelero, S.A.

It also owns other rental real estate assets, namely:

- Marina Isla Canela shopping centre: 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.

According to the valuations carried out in the last quarter of 2011 pursuant to Ministry of Economy Order ECO 805/2003, the appraisal value of the assets associated with CIBRA's activity is EUR 103.57 million, which represents unrecognized unrealized gains of EUR 5.91 million calculated as the difference between the appraisal value and the book value at March 31, 2012.

II. Highlights of 2012 (first quarter)

The highlights of the results for the first quarter of 2012 are as follows:

Balance Sheet (salient figures in Euro)	1Q 2011	1Q 2012	+/-
Investment property (net)	99.411.268	97.660.874	-1.750.394
Investments in Group companies and associates	13.239.302	27.097.873	13.858.571
Net equity	110.514.873	122.091.730	11.576.858

Profit and Loss Account (salient figures in Euro)	1Q 2011	1Q 2012	+/-
Revenues	2.101.652	876.059	-1.225.593
Gross margin	1.805.171	664.286	-1.140.885
% / revenues	*85,89%*	*75,83%*	
EBITDA	**900.589**	**556.378**	**-344.211**
% / revenues	*42,85%*	*63,51%*	
Depreciation & amortisation (net)	-610.937	-617.188	-6.251
Financial result	-31.005	172.662	203.667
EBT	**258.647**	**111.853**	**-146.795**
% / revenues	*12,31%*	*12,77%*	
Income tax	-33.450	-14.466	18.985
Net Result	**225.197**	**97.387**	**-127.810**
% / revenues	*10,72%*	*11,12%*	

- At the closing date of March 31, 2012, the Net Balance of Investment Property amounts up to EUR 97.66 million in comparison to EUR 99.41 million as at March 31, 2011. It means a decrease of EUR 1.75 million (1.76%) between years mainly due to the amortization of assets between periods (EUR 2.78 million) and new investments carried out during this period of 12 months (EUR 0.98 million during the last quarter of 2011). No new investments have been made during the first quarter of 2012. The amortization expense has amounted EUR 0.62 million (three 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 13.86 million (EUR 9.00 million from the capital increase carried out by the Subsidiary in December 2011). The balance of loans to Group as at March 31, 2012 amounts up to EUR 27,10 million
- Income for the first quarter of 2012 amounts to EUR 0.88 million. In comparison to the prior year first quarter, total income declined by around EUR 1.23 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 for the first quarter of 2011 include revenues for the amount of EUR 0.94 million coming from hotel management activity which is zero in the revenues of the first quarter of 2012 (only lease real estate revenues are applied). In addition, revenues from Hotel Riu are negative during the first quarter of 2012 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)
- During the first quarter of 2012, the gross margin of the Subsidiary amounts up to EUR 0.66 million. It means a decrease of EUR 1.14 million in comparison to the first quarter 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 0.19 million in certain hotel overhauling and maintenance required by the lease contract. It implies that gross margin for the first quarter of 2012 represents 75.83 % of the revenues, slightly below the 85.89% of first quarter 2011. Should this amount is not taken into account in the calculation of the gross margin, it would represent 97.49% on revenues instead of 75.83%

- At the end of the first quarter of 2012, EBITDA amounts EUR 0.56 million (63.51% on revenues). In terms of amount, it is lower in comparison to the first quarter of 2011 due to the hotel overhauling and maintenance costs already commented above
- As result of the above explanations, CIBRA obtained in the first quarter 2012 a Net Profit after taxes of EUR 0.09 million in comparison to EUR 0.23 million in first quarter 2011. It means 11.12% in 2012 in comparison to 10.72% in 2011

III. Investments and disposals during the first 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 0.19 million.

IV. Acquisition of treasury shares

At March 31, 2011, CIBRA did not hold any treasury shares. No transactions involving treasury shares were performed during the first quarter of 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 proposed by the Sole Director of the Subsidiary amounts up to EUR 3,585,667. This proposal is expected to be approved in the General Shareholders Meeting of the Subsidiary to be held in June 2012 and to be paid in full in July 2012.

B. CIRU:

I. Properties

At March 31, 2012, CIRU owned the following assets:

- Hotel Tryp Cibeles (Hotel Sol Meliá): Four star hotel located at calle de Mesonero Romanos, 13 (Gran Vía 34 - Madrid), with 132 rooms. Operated by Sol Meliá.
- Hotel Tryp Atocha: Four star hotels located at calle de Atocha, with 150 rooms and operated by Sol Meliá.
- Premises at calle San Antón (Cáceres): Two commercial premises and eight premises for residential use. The commercial premises are operated by PUNTO ROMA.
- Premises at calle Rutilo: Five premises for commercial use (ground floor).

- Premises at calle Pradillo: Five premises for office use.
- Premises at Gran Vía, 34: Two commercial premises in Gran Vía. Operated by Inditex (Zara).
- Premises Plaza España (Castellón): A commercial use site operated by Inditex (Zara).
- Premises at Gran Vía, 1: Three premises for office use.
- Premises at calle Dulcinea: Basement for commercial use. Operated under lease by JAVISA SPORT, S.L.
- Premises at calle Albalá: Premises for commercial use. Operated under lease by CAPRABO, S.A.

According to the valuations carried out in the last quarter of 2011, pursuant to Ministry of Economy Order ECO 805/2003, the appraisal value of the assets associated with CIRU's activity is EUR 119.18 million, which represents unrecognized unrealised gains of EUR 1.76 million calculated as the difference between the appraisal value and the carrying amount at that date.

II. Highlights of 2012 (first quarter)

The highlights of the results for the first quarter of 2012 are as follows:

Balance Sheet (salient figures in Euro)	**1Q 2011**	**1Q 2012**	**+/-**
Investment property (net)	104.562.078	117.117.773	12.555.695
Investments in Group companies and associates	9.324.157	33.899.934	24.575.777
Net equity	113.567.228	142.073.272	28.506.045

Profit and Loss Account (salient figures in Euro)	**1Q 2011**	**1Q 2012**	**+/-**
Revenues	1.827.482	2.131.170	303.688
Gross margin	1.827.482	2.131.170	303.688
% / revenues	*100,00%*	*100,00%*	
EBITDA	**1.785.130**	**2.072.941**	**287.811**
% / revenues	*97,68%*	*97,27%*	
Depreciation & amortisation (net)	-519.505	-569.175	-49.670
Financial result	-	132.942	132.942
EBT	**1.265.626**	**1.636.709**	**371.083**
% / revenues	*69,26%*	*76,80%*	
Income tax	-163.680	-211.672	-47.991
Net Result	**1.101.946**	**1.425.038**	**323.092**
% / revenues	*60,30%*	*66,87%*	

- At the closing date of March 31, 2012, the Net Balance of Investment Property amounts up to EUR 117.12 million in comparison to EUR 104.56 million as at March 31, 2011. It means an increase of EUR 12.56 million (12.30%) between years mainly due to the amortization and depreciation of assets between periods (EUR 5.82 million) and new investments carried out during this period of 12 months (EUR 18.68 million during the last quarter of 2011). No new investments have been made during the first quarter of 2012. The amortization expense has amounted EUR 0.58 million (three 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 24.58 million (EUR 30.50 million from the capital increase carried out by the Subsidiary in December 2011). The balance of loans to Group as at March 31, 2012 amounts up to EUR 33.90 million
- Income for the first quarter of 2012 amounts to EUR 2.13 million. In comparison to the prior year first quarter, total income increased by around EUR 0.30 million mainly as a result of the revenues coming from the new investments carried out during the last quarter of 2011 (new premises in Cáceres and Castellón, both in Spain). No relevant changes in lease contracts have occurred during this period
- During the first quarter of 2012, the gross margin of the Subsidiary amounts up to EUR 2.13 million (there are no costs against gross margin). It means an increase of EUR 0.30 million in comparison to the first quarter of 2011, due to the margin contribution of the new contracts linked to the new investments carried out. It implies that gross margin for the first quarter of 2012 represents 100.00 % of the revenues, exactly as the prior year
- At the end of the first quarter of 2012, EBITDA amounts EUR 2.07 million (97.27% on revenues). In terms of amount, it is higher in comparison to the first quarter of 2011 due to the new lease contracts linked to the new investments
- As result of the above explanations, CIRU obtained in the first quarter 2012 a Net Profit after taxes of EUR 1.43 million in comparison to EUR 1.10 million in first quarter 2011. It means 66.87% in 2012 in comparison to 60.30% in 2011

CIRU has bank borrowings relating to loans arranged with La Caixa and Caja Extremadura. The purpose of the loan from La Caixa 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 calle San Antón, in Cáceres. As at March 31, 2012, the balance of both loans amounts up to EUR 12.28 million

III. Investments and disposals during the first quarter of 2012

During this period, CIRU has made no investment in real estate assets.

IV. Acquisition of treasury shares

At March 31, 2011, CIRU did not hold any treasury shares. No transactions involving treasury shares were performed during the first quarter of 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 proposed by the Sole Director of the Subsidiary amounts up to EUR 469,484. This proposal is expected to be approved in the

General Shareholders Meeting of the Subsidiary to be held in June 2012 and to be paid in full in July 2012.

By order of the Board of Directors

Marco Colomer Barrigón
Director

Ismael Dian
Director