



SAINT CROIX
HOLDING IMMOBILIER, S.A.

Consolidated Management Report

For the Third quarter 2013

30 September 2013

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Consolidated Management Report

for the third quarter 2013

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, 2013 (for the third quarter 2013).

1. Activity and highlights of the Company

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. After the merger process explained above which took place in June 2013, as at 30 September 2013, the Company owns 100% of one SOCIMI incorporated under Spanish law, COMPAÑÍA IBÉRICA DE BIENES RAÍCES 2009, SOCIMI, S.A.U. (hereinafter “CIBRA”), being hereinafter referred to as the Subsidiary (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 one investment in a Spanish company (“The Subsidiary”), whose main purpose is the acquisition and/or construction of real-estate assets for lease.

2. Merger of the Subsidiaries

During the Board of Directors Meeting held on 19 June 2013, it was resolved that the merger of the two Spanish SOCIMIS was going to be supported by the Directors of the Company. As result, COMPAÑÍA IBÉRICA DE RENTAS URBANAS 2009, SOCIMI, S.A.U. (CIRU) has been decided to be the absorbed company whilst COMPAÑÍA IBÉRICA DE BIENES RAÍCES 2009, SOCIMI, S.A.U. (CIBRA) is the absorbing one. The merger has been performed and signed through Notary Deed as at 25 June 2013 with retrospective effect from 1 January 2013. Given the nature of the merger performed, and belonging the entire share capital of both companies to the same Shareholder, (absorbing and absorbed one), no swap ratio is to be calculated nor exchange of shares procedure to be carried out. The merger has been based on the Net Audited Equity Value of both companies as at 31 December 2012 without taking into account any potential unrealized gains existing at that date in both companies and linked to the Real Estate Assets property of the companies. Given that the Net Audited Equity of CIRU as at 31 December 2012 amounts to EUR 138,070,233 the capital increase performed in CIBRA (the absorbing company), has amounted EUR 138,070,233. The merger has been carried out by increasing the nominal value (par value) of the shares (1,000,000 shares) of CIBRA (EUR 119.09) by EUR 138.07, which implies a new par value of EUR 257.16 for each of the shares. The resulting new capital share of CIBRA is