

SPANISH STOCK MARKET COMMISSION (CNMV)

In compliance with reporting requirements set forth in Article 82 of Act 24/1988, dated July 28 on the Stock Market (*Ley del Mercado de Valores*), Axiare Patrimonio SOCIMI, S.A. ("**Axiare Patrimonio**" or "the Company") notifies the Spanish Stock Market Commission (*Comisión Nacional del Mercado de Valores* or *CNMV*) of the following:

SIGNIFICANT INFORMATION ANNOUNCEMENT

Axiare Patrimonio releases the **presentation material that will support the H1 2015 Earnings Conference-call** for financial analysts, investors and media, taking place today **Sept. 1, 2015 at 17:00h (CET)**.

This presentation document be shared live with the participants through the following link:

<http://www.anywhereconference.com?UserAudioMode=DATA&Name=&Conference=104347643&PIN=730231>

and will also be available at the online Investors Area, in the coporate website:

www.axiare.es

As a reminder please find dial-in numbers for today's conference-call:

Spain: + 34 917 895 131
UK: + 44 (0) 2076 601 940
USA: + 1 866 388 1927

Madrid, September 1, 2015,

D. Luis López de Herrera-Oria
Chief Executive Officer
Axiare Patrimonio

H1 2015 Results

Madrid - September 1st, 2015



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H1 2015 Highlights

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- **Focus on creating value for our shareholders:**

- Capital increase 100% subscribed with pre-emptive rights and a 10% premium to share nominal value.
- 20% profit to investors in a placement transaction prior to capital raise.
- Dividend payment per share of €0.04 for FY 2014 after the first 6 months of activity.
- H12015 Net profit of EUR 31.3 million and Revenue amounting to EUR 18.7 million.

- **Proven ability to deploy proceeds in attractive assets:**

- 30th June CBRE (RICS) Market valuation reflecting 11% increase over acquisition price.
- Average gross yield on cost of 6.8% and EPRA Net yield of 5.7%.
- Leasing of 40,000sqm increasing the occupancy level from 85% to 94%.
- Rental Income growth in 6 months of +18% (+5% GRI like for like vs Dec'14).
- Best-in-class pure play in offices with 40% in CBD in Madrid and Barcelona.

- **Pipeline and firepower:**

- Already deployed 60% of new net proceeds raised⁽¹⁾ growing the portfolio 1.8x times from Dec. 2014.
- Pipeline of EUR 1.4 billion focus in offices and logistics, in line with the Company strategy.
- Bilateral financial agreements signed to date amounts to EUR 264 million. Next week we will close a new agreement to end leveraging of pre-capital raise portfolio.

⁽¹⁾ includes transactions currently under binding agreements, which are expected to fully close in September 2015

PORTFOLIO
GAV ⁽²⁾

€806m

since July'14

GROSS LETTABLE
AREA

551^{'000}

sqm

NUMBER
ASSETS

28

in 18 transactions

OFFICE
EXPOSURE

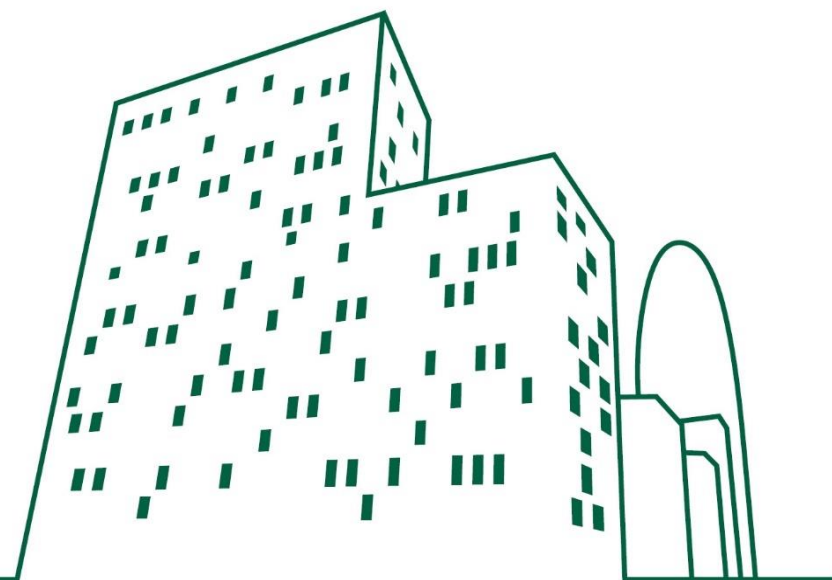
72%

in overall portfolio

CBD
EXPOSURE

40%

in office segment



⁽¹⁾ includes transactions currently under binding agreements, which are expected to fully close in September 2015.

⁽²⁾ market value determined by CBRE (RICS) at June 30, 2015, except for properties acquired in H2 2015 or currently under binding agreements which are valued at net acquisition price.

LfL⁽¹⁾ GAV
GROWTH

+7%

vs Dec'14

Recurring
GRI GROWTH

+18%

+5% LfL⁽¹⁾

OCCUPANCY
RATE

94%

93% LfL⁽¹⁾

PORTFOLIO
LTV

31%

40% LfL⁽¹⁾

ALL-IN
COST OF DEBT⁽²⁾

2.4%

9.0 yrs maturity

GROSS YIELD

6.8%

on acq. cost

EPRA NET YIELD

5.7%

on GAV

H1 2015 GRI

€16m

recurring rents

EPRA NAV

€10.9

per Share

IFRS EPS

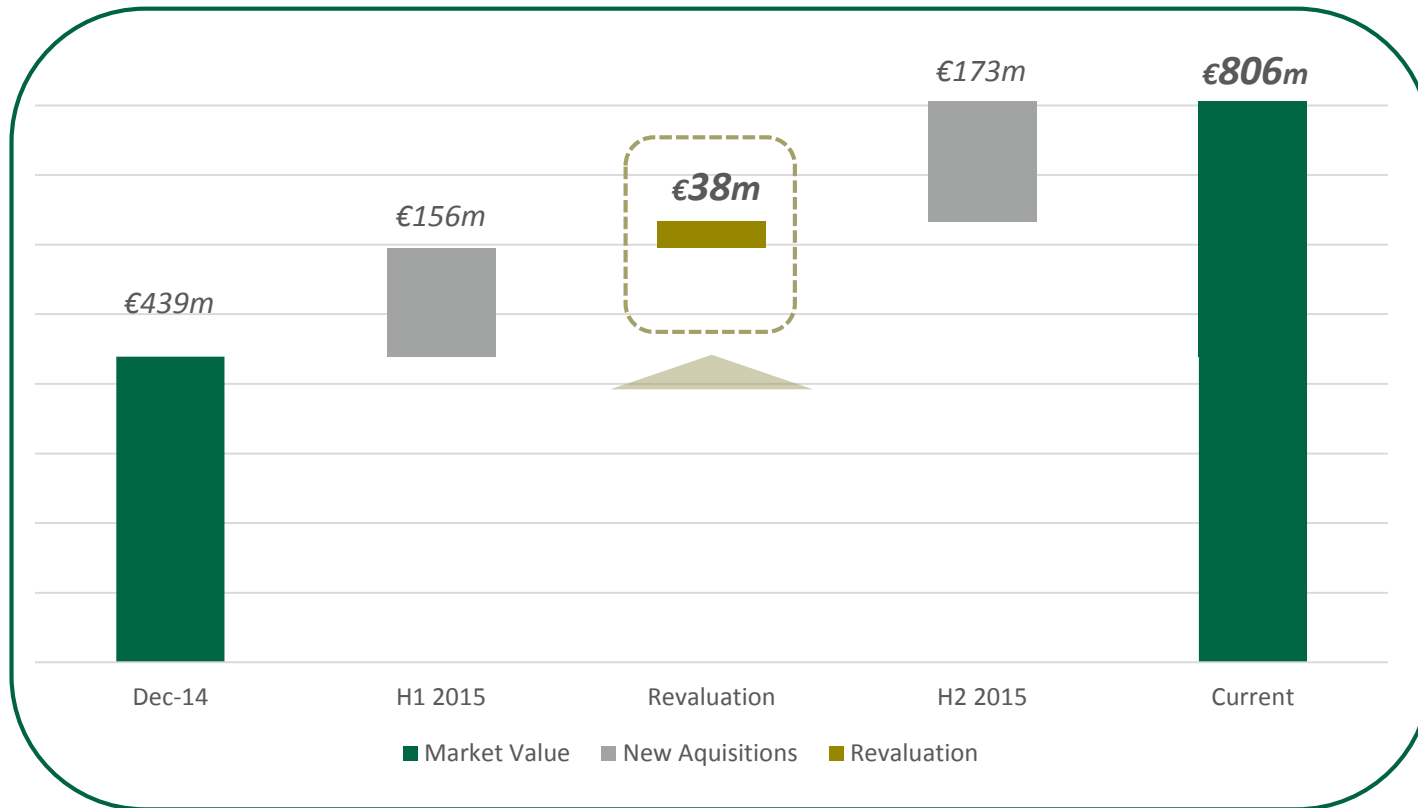
€0.78

+50% HoH

⁽¹⁾ portfolio in comparable terms: comparing with the same properties included in the portfolio at December 2014.

⁽²⁾ includes up-front costs, hedge and spread.

- Letting up of recently acquired properties and other asset management activities key factors



Portfolio VALUATION⁽¹⁾
+11%
 on acq. price

Portfolio VALUATION⁽¹⁾
+7%
 LfL Dec'14⁽²⁾

New proceeds DEPLOYED⁽³⁾
60%
 since Jun'15

⁽¹⁾ Market value determined by CBRE (RICS) at June 30, 2015, except for properties acquired in H2 2015 or currently under binding agreements which are valued at net acquisition price

⁽²⁾ portfolio in comparable terms: comparing with the same properties included in the portfolio at December 2014

⁽³⁾ includes transactions currently under binding agreements, which are expected to fully close in September 2015

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Operating Performance & Investment Update

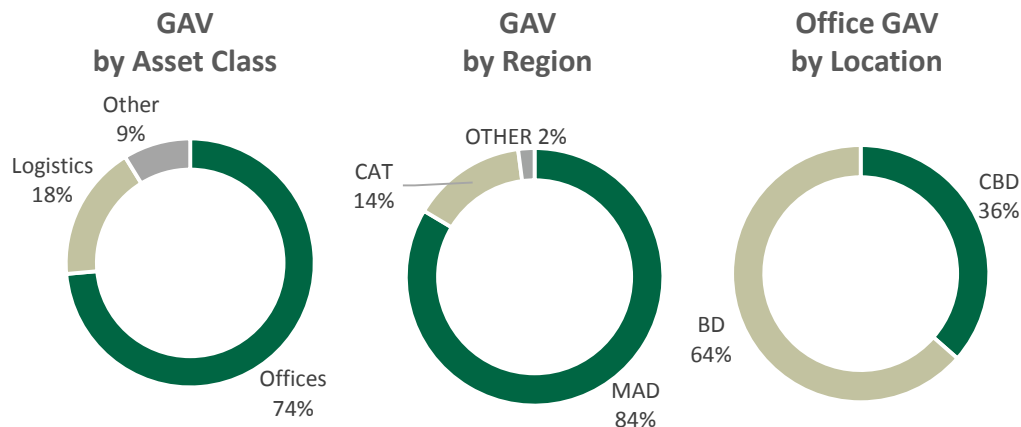

PATRIMONIO



1. Unique opportunity to invest at compelling low prices

Portfolio at 30 June 2015			
	Portfolio Exposure	Acquisition Price (€/sqm)	Average Replacement Cost ⁽¹⁾ (€/sqm)
OFFICE	73.6%	3,083	3,358
LOGISTICS	17.6%	353	532
OTHER	8.8%	1,263	1,848
PORTFOLIO	100.0%	1,292	1,542

21 properties acquired at a **16.2%** discount to replacement cost

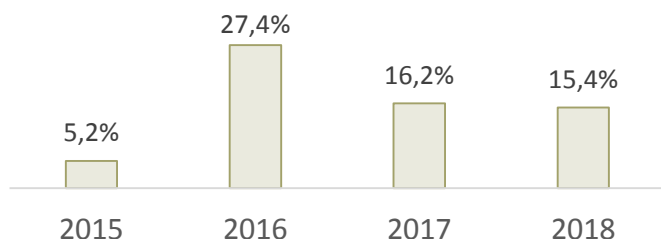


Pure play with direct exposure to Madrid and Barcelona's prime office and logistics market

⁽¹⁾ Source: CBRE. CBRE Valuation Advisory, S.A. has proceeded to carry out the "theoretical breakdown and sum of the items that have an impact on a real estate development", in relation to the properties that form part of the Axiare Patrimonio portfolio. In said breakdown we have taken into consideration the following items: land, construction cost, professional fees, licenses and developer's profit. These items have been determined in accordance with the weighted average costs of the market, depending on the location, use and specifications of the specific property. Once the different items that have an impact on the property development have been calculated, we have combined them and discounted them in line with the age of each asset, thus obtaining the sum of the net replacement cost of the properties in Axiare Patrimonio's portfolio. In no case does the final amount obtained correspond to the Market Value or the Depreciated Replacement Cost of the assets

2. Lease Management: ample room for rental uplift driven by strong GDP growth

Potential lease expiration⁽¹⁾ as % of portfolio's total actual rent



Opportunity to capture growth through market-to-market repricing

2. Lease Management: disciplined approach to manage occupancy

PORTFOLIO OCCUPANCY RATE H1 2015

At 30 June 2015

	H1 2015	H2 2014	HoH Change	Six months Like-for-Like ⁽²⁾	Six months LfL Change ⁽²⁾
Office	82%	83%	-1%	84%	+1%
Logistics	96%	84%	+12%	96%	+12%
Other	95%	91%	+4%	91%	+0%
PORTFOLIO	94%	85%	+9%	93%	+8%



+8.6% increase in average portfolio occupancy rate in the first half of the year, including new acquisitions, and **+8.0%** like-for-like vs December 2014.

⁽¹⁾ Lease contractual expiration or break option

⁽²⁾ portfolio in comparable terms: comparing with the same properties included in the portfolio at December 2014.

3. Intense active asset management to unlock further upside potential

Active Asset Management in H1 2015

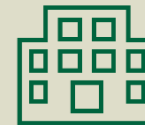


LETTINGS

38,611 sqm leased

99,692 sqm renegotiated

74,243 sqm under negotiation



IMPROVEMENTS

9 assets being analyzed for potential LEED/BREAM certification

5 refurbishment projects under analysis

13 assets 100% occupied (46% of portfolio in terms of # of assets)

PORTFOLIO YIELDS H1 2015

At 30 June 2015

	Gross Yield ⁽¹⁾ H1 2015	EPRA ⁽²⁾ Net Yield	EPRA ⁽²⁾ Topped-Up	Six months Like-for-Like ⁽³⁾
Office	5.7%	4.8%	4.8%	6.1%
Logistics	10.6%	8.6%	8.6%	10.6%
Other	8.1%	6.3%	6.9%	8.4%
PORTFOLIO	6.8%	5.7%	5.7%	7.4%

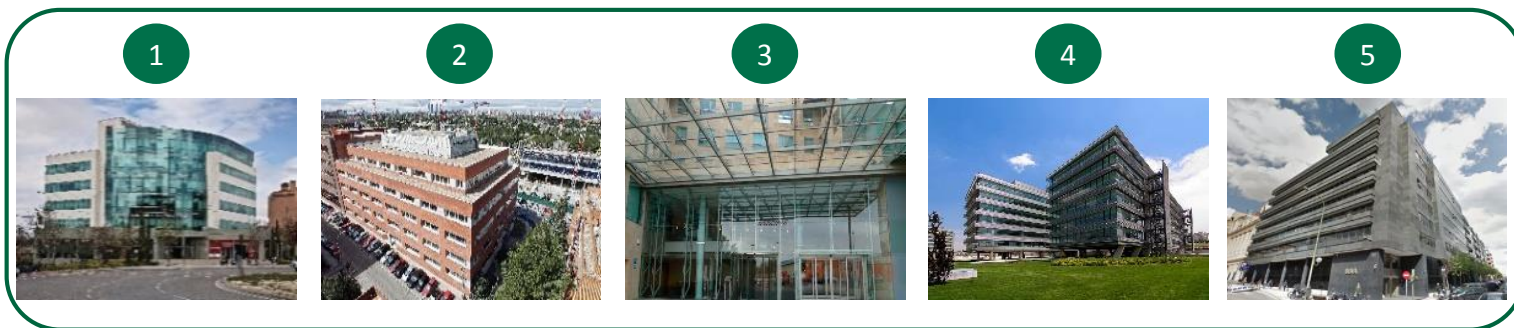
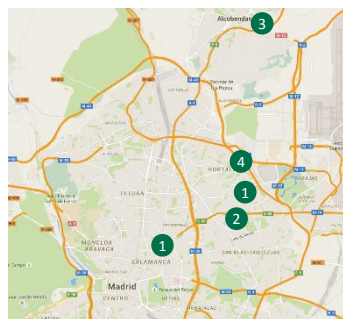
⁽¹⁾ gross yield calculated as the passing gross rental income divided by the gross acquisition price, including transaction costs

⁽²⁾ EPRA net yield calculated as the passing net rental income divided by the gross asset value, based on the market value determined by CBRE at 30 June, 2015. EPRA Topped-Up net yield incorporates adjustments for rent-free periods

⁽³⁾ portfolio in comparable terms: comparing with the same properties included in the portfolio at December 2014



€ 156m invested in 54,000 sqm in Madrid

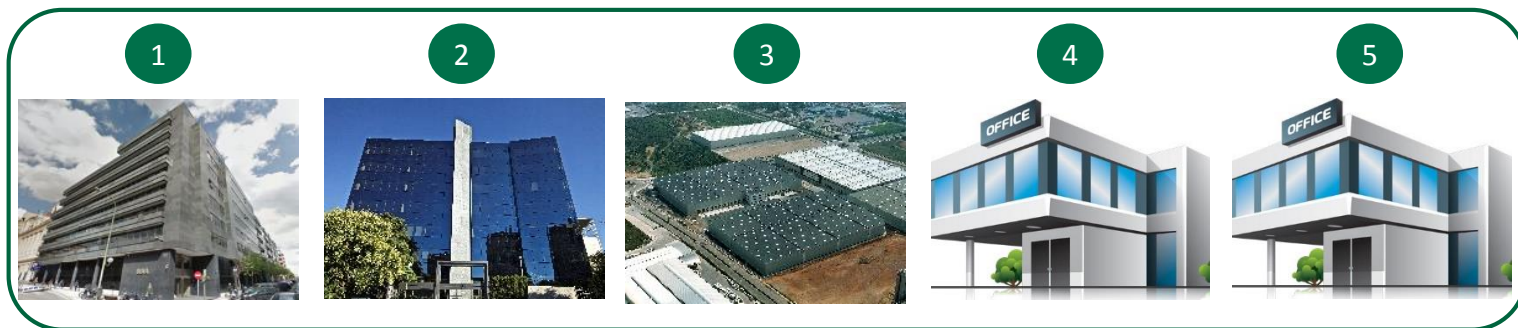
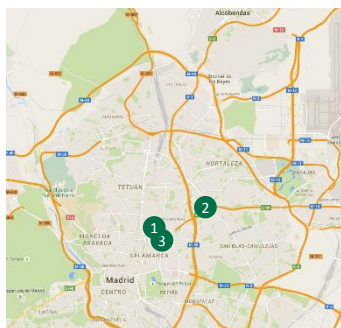


Asset
Address
Acquisition Date
GLA (sqm)
Parking spaces (units)
Net Acquisition Price
Net Acquisition Price per sqm

	Tucumán (TUC)	Juan Ignacio Luca de Tena (JILT)	Hotel (HTL)	Cristalia 5&6 (C56)	Velazquez (VLZ)
	Single office building	Single office building	Hotel	2 office buildings	Single office building
	Glorieta Mar Caribe, 1	Juan Ignacio Luca de Tena, 14	Parque Empresarial Omega	Vía de los Poblados, 3	Padilla, 17
	30.mar.15	30.mar.15	24.abr.15	22.may.15	15.jun.15
	6.327	8.032	10.447	17.587	11.640
	170	195	212	381	93
	23.500.000	17.000.000	10.500.000	49.000.000	56.000.000
	3.714	2.117	1.005	2.786	4.811
	Consolidated location in the NE of Madrid	Consolidated location on the A-2 motorway in the NE of Madrid	Located within consolidated business park in N of Madrid	Consolidated location within Campo de las Naciones in NE of Madrid	Super prime CBD office location
	High quality office asset	Close proximity to Banco Popular's future global HQ	Very attractive price per sqm	High quality Grade A office assets	Excellent floor plates (approx. 2,000 sqm)
	Single tenant HQ building with excellent visibility	Potential freestanding, single tenant HQ building with ground floor retail	Potential reconversion to office building	Potential single tenant HQ buildings	High tenant demand in CBD & CBD rents currently rising significantly
	Building currently under-rented	Expected high tenant demand from Banco Popular service companies	Potential single tenant HQ building	Increase existing presence in Cristalia Business Park	Opportunity to reposition multi-ownership building into core single asset

Acquisition Rationale

€ 173m invested so far in 105,000 sqm (91% in Madrid)



	Velazquez (VLZ)	Ramirez de Arellano (RMA)	Constantí (CTT)	Single Office Asset	Portfolio
Asset	High street retail unit	Single office building	Logistics complex	Single office building	Office & retail warehouse portf.
Address	Padilla, 17	Ramirez de Arellano, 15	Les Punes Logistics Park	Madrid CBD	Madrid
Acquisition Date	2.ago.15	21.jul.15	30.jul.15	-	-
GLA (sqm)	3.339	7.053	42.253	9.271	46.748
Parking spaces (units)	29	112	230	91	1.308
Net Acquisition Price	19.000.000	16.500.000	13.500.000	-	-
Net Acquisition Price per sqm	5.690	2.339	320	-	-
Acquisition Rationale	Super prime CBD office & retail location Corner unit with excellent visibility from calle Velázquez Significant façade on calle Velázquez	Consolidated location in the A-2 office submarket in the NE of Madrid Very attractive price per sqm Neighbouring occupiers include AXA, BNP Paribas, Iberia, IBM	Strategic location between Barcelona and Valencia, and close to Tarragona Very attractive price per sqm Low vacancy rate in the surrounding area	Prime CBD office location Building in very good condition and requires minimal expenditure Shortage of large potential HQ buildings in Madrid's CBD	All assets located in consolidated positions in Madrid's office & retail market in the NE of the city Very attractive average price per sqm Combination of income producing properties & assets requiring repositioning
	Unit purchased vacant & expected to take advantage of increasing rental levels	Light refurbishment required followed by active letting & repositioning	Already receiving interest from potential international occupiers	Expect to take advantage of increases in prime rents when letting the building	Rare opportunity to purchase retail warehouse asset within Madrid

3

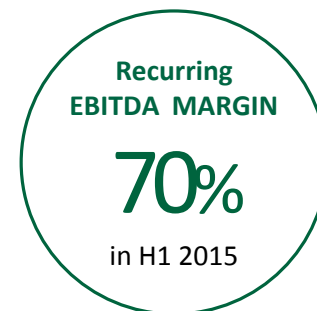
Financial Review

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H1 2015 Consolidated Income Statement

EUR m.	Q2 2015	Q1 2015	QoQ Change	H1 2015	H2 2014
Recurring Gross Rental Income (GRI)	8.451	7.164	18.0%	15.615	5.877
Property Operating Expenses	(1.293)	(1.006)	28.4%	(2.299)	(0.693)
Recurring Net Rental Income (NRI)	7.158	6.158	16.2%	13.316	5.184
Overheads	(1.169)	(1.149)	1.7%	(2.318)	(1.719)
o/w wages, salaries and similar remuneration	(0.697)	(0.639)	9.1%	(1.336)	(0.961)
o/w other selling and administrative expenses	(0.472)	(0.510)	-7.5%	(0.982)	(0.758)
Recurring EBITDA	5.989	5.009	19.6%	10.997	3.465
Amortization & provisions	-	-	-	-	-
Recurring EBIT	5.989	5.009	19,6%	10.997	3.465
Net Financial Charges	(0.913)	(0.379)	140.4%	(1.292)	0.667
Tax (%)	-	-	-	-	-
Recurring Net Profit	5.076	4.630	9.6%	9.705	4.132
Change in fair value of assets	14.968	12.675	18.1%	27.643	14.720
Other income and expenses ⁽¹⁾	(6.470)	0.433	-1595.3%	(6.037)	0.006
Reported Net Profit	13.574	17.738	-23.5%	31.311	18.858
EPS (EUR)	0.31	0.49	-37.5%	0.78	0.52



H1 revenues driven by a +5%⁽²⁾ like-for-like increase in rental income and the contribution from properties acquired during the period, albeit these only rented for a limited period of time during H1 2015.

H1 overheads of €2.3m includes all running structural costs of the company during the first half of 2015, representing 0.3% of the company share capital and premium at 30th June 2015.

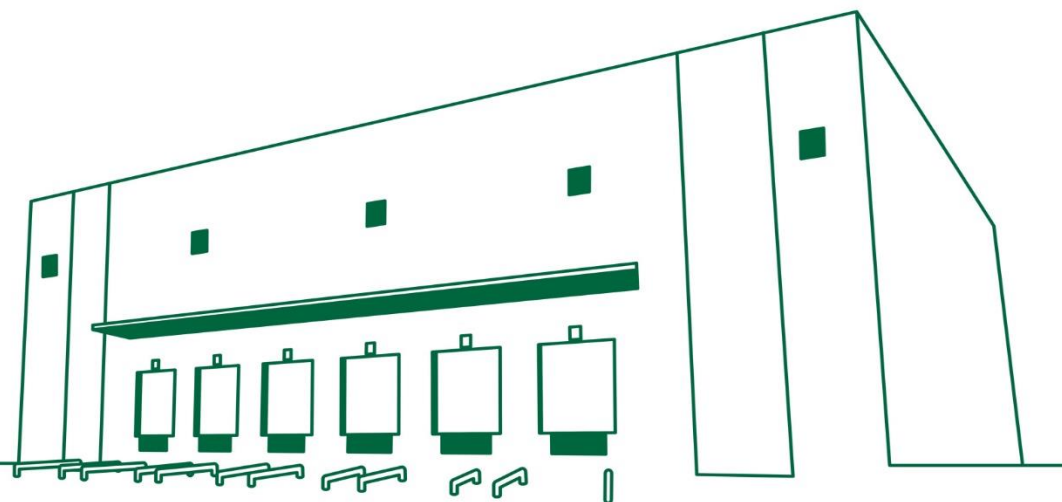
⁽¹⁾ includes €422,000 of non-recurring rental income in Q1 2015, and €6.470m charges related to the share-based executive incentive plan in Q2 2015

⁽²⁾ assuming that the portfolio at December 2014 had rented for the full period H2 2014 at December 2014 rent and occupancy level

EPRA NAV H1 2015

EUR m unless specified

NET ASSET VALUE (NAV)	IPO	31/12/2014	31/03/2015	30/06/2015
Gross Asset Value		439.025	507.950	633.060
Net Financial Debt		(63.280)	(111.539)	172.458
Other Adjustments	340.631	(17.269)	(20.078)	(23.828)
EPRA NAV	340.631	358.476	376.333	781.690
EPRA NAV per share (€)	9.46	9.96	10.45	10.90



Financing raised

264m

in 6 months

- 7 facilities have been closed to date.
- 17 properties have been financed.
- 100% bilateral loan facilities to increase flexibility.
- New facilities will be signed shortly leveraging full portfolio pre-capital raise made in June.

Avg. all-in rate

+2.4%

Including Up Front
Costs

- 2.4% all.in avg. rate including up-front cost, hedge and spread.
- Avg. spreads below 195bps and dropping down.
- 70% interest exposure hedge in place.
- 0% penalty in case of cancellation of the loan.

Portfolio LTV

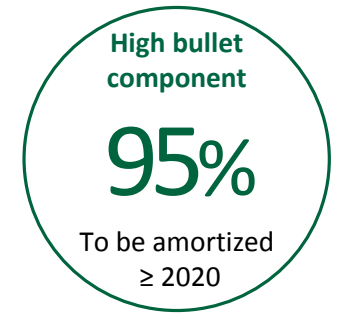
+32.6%

Including last
transactions

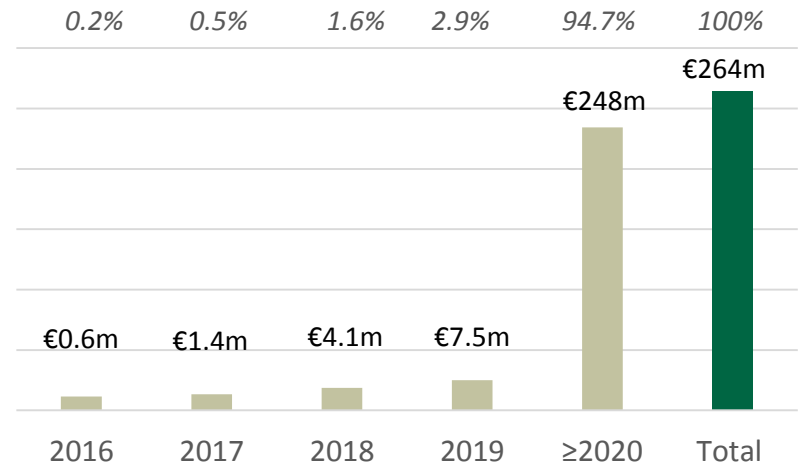
- On a property level, 57%LTC of the properties already financed.
- On a property level, 53%LTV of the properties already financed.
- New facilities will be signed in September to reach ca. 50%LTC of the portfolio pre-capital raise made in June.

264 million new debt raised to date with very attractive and flexible conditions

	Asset	(€m)	Maturity	LTC
H1	Av Vega (AVD)	28,60	2029	55%
Feb-15	Rivas (RVM)	9,35	2029	55%
	Dos Hermanas (DHS)	5,18	2029	55%
	Diagonal (DGL)	29,15	2029	55%
Mar-15	Cristalia 2&3 (C23)	29,15	2022	55%
	Bauhaus (LGV)	14,85	2022	55%
	Cabanillas (CBN)	6,00	2022	51%
Apr-15	Luca de Tena (JLT)	9,35	2028	55%
	Ribera Del Loira (RBL)	24,10	2020	51%
	Guadalix (GLX)	3,56	2022	79%
	Valls (VLS)	4,62	2022	100%
June-15	Miralcampo (AZQ)	8,44	2022	58%
	Camarma (CMM)	17,55	2022	68%
	Cabanillas (CBN)	3,12	2022	63%
H2	Tucumán (TUC)	12,93	2022	55%
July-15	Velazquez (VLZ)	29,42	2022	58%
	Cristalia 5&6 (C56)	27,40	2022	56%



Debt maturity profile



Management Share-based Incentive Plan

According to Prospectus definition, PWC review and Gómez-Acebo & Pombo legal support:

Total Return Rate	17.75%
Total Return Outperformance Rate	7.75%
Relevant High Water Mark	€ 340.631m
High Water Mark Outperformance Rate	17.32%
Applicable incentive shares	557,787
% share capital	0.78%

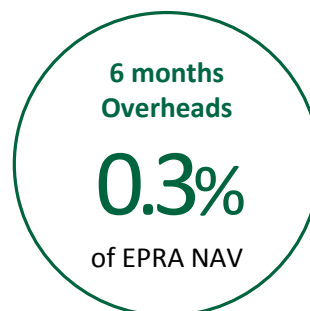
- Approved by the Board of Directors
- Shares subject to **1-year lock-up**
- **Relevant High Water-Mark** set
- Share buyback program (**0.78% share capital**) to deliver incentive shares



Recurring Overheads

EUR m.	Six months 2015
Wages, salaries and similar remuneration	(1.336)
Other selling and administrative expenses	(0.982)
Overheads	(2.318)
Overheads / Gross rental income	14.5%
Overheads / EPRA NAV	0.30%

- 100% internally managed
- 100% exclusive dedication
- No base fee linked to NAV, GAV or any other operating activity



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Pipeline & Conclusions

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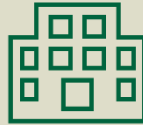


PIPELINE

17 transactions

34 assets

Total investment: € 1.4bn



ASSETS

GLA: 649,000 m2

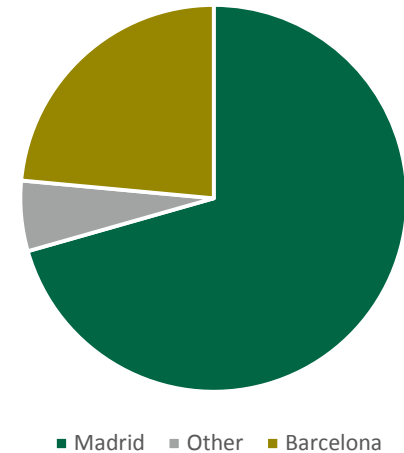
Average occupation: 61%

Total annual income: 68 M€

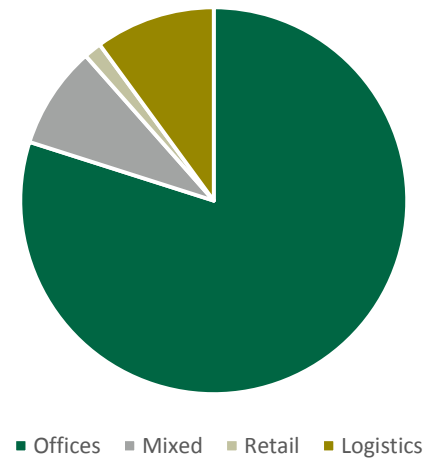
Post-capital raise closed transactions: €229m
 + Deals in advanced stage: €146m

Equivalent to **97%** of the new net proceeds raised

Pipeline by asset distribution



Pipeline by asset class



Q&A

Thank you!

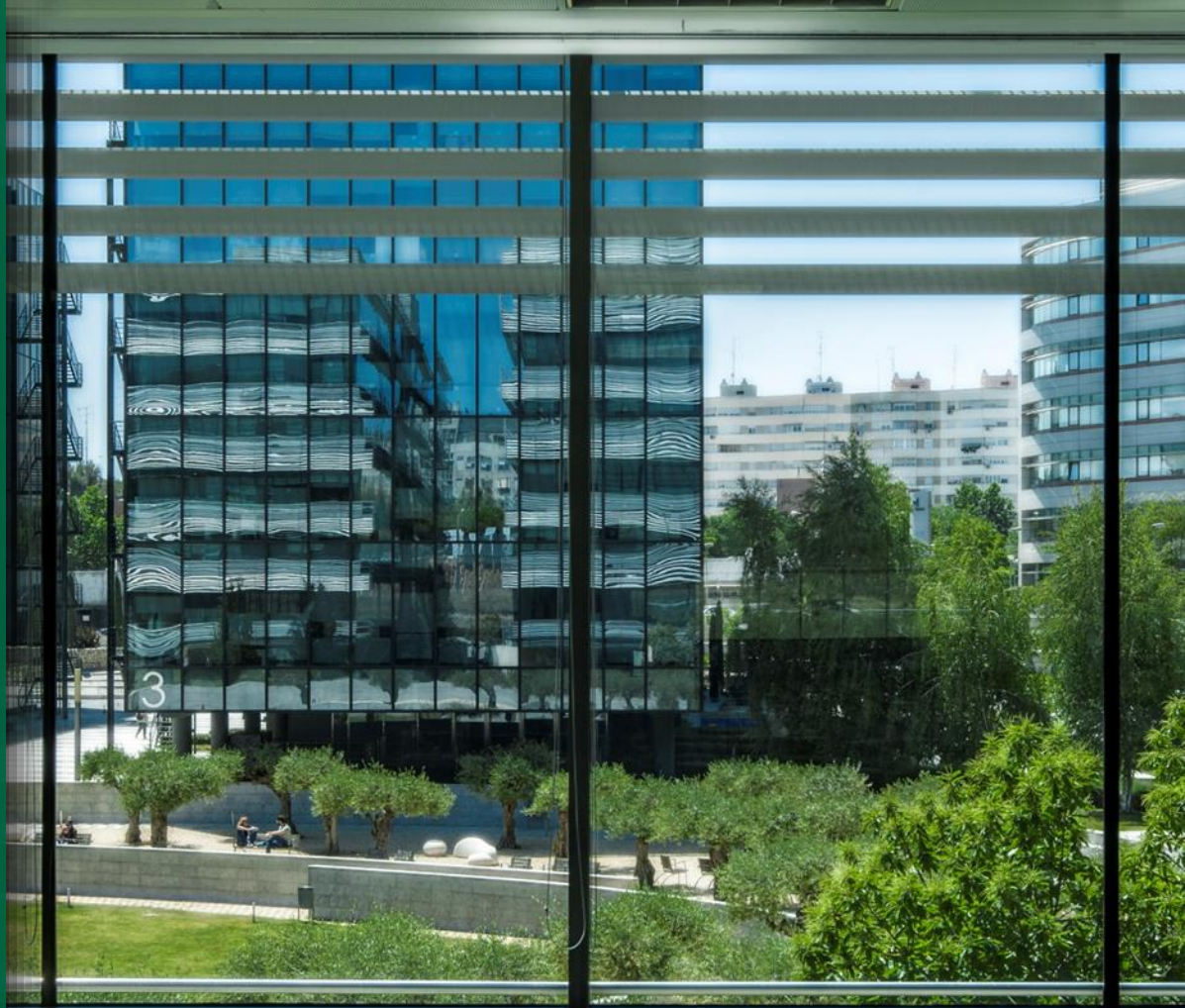
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Appendix


Portfolio at a glance

Limited review opinion,
Balance and P&L

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Francisca Delgado Office Building: €28.75M	CBRE GI Logistics Portfolio: €23,9M
 Francisca Delgado, 11 Madrid	 P.L. Dos Hermanas Sevilla
Cabanillas Logistics Portfolio: €16.8M	 P.L. Azuqueca de Henaras Guadalajara
 P.L. Cabanillas Guadalajara	

LEG II Logistics Portfolio: €35.0M		
 P.L. Guadalix Madrid	 P.L. Valls Tarragona	 P.L. Camarma de Esteruelas Madrid

Euroreal Portfolio: €180M	
 Avda. Diagonal, 197 Barcelona	 Ribera del Loira, 28 Madrid
 Cristalia, Vía de los Poblados, 3 Madrid	 Bauhaus Tarragona



JULY 2014


SEPTEMBER 2014

OCTOBER 2014

NOVEMBER 2014

DECEMBER 2014

Ábaco Portfolio Portfolio: €100M	
 P.L. Rivas Madrid	 Fernando El Santo, 15 Madrid
 Avda. de la Vega, 15 Madrid	 C.C. Planetocio, Collado Villalba Madrid

Manuel de Falla Office Building: €31M
 Manuel de Falla, 7 Madrid

Tucumán Office Building: €23.5M	JILT-14 Office Building: €17M
Gta. del Mar Caribe, 1 Madrid	J. Ignacio Luca de Tena, 14 Madrid

Cristalia 5&6 Office Building: €49M
Cristalia, Vía de los Poblados, 3 Madrid

Investments: €49M		
Rmz. de Arellano Office Building: €16,5M	Velázquez High Street Retail: €19M	Constantí Logistics: €13,5M
Ramirez de Arellano, 15 Madrid	Padilla, 17 Madrid	Padilla, 17 Madrid



MARCH 2015

APRIL 2015

MAY 2015

JUNE 2015

JULY 2015

Omega Hotel Building: €10.5M
Arroyo de la Vega Madrid

Velázquez Office Building: €51M+ €5M
Padilla, 17 Madrid

Commitments: ca. €124M	
D. Ramón Cruz Office Building: TBD	Fox Portfolio Portfolio: TBD
Don Ramón de la Cruz, 84 Madrid	

TOTAL INVESTMENTS & COMMITMENTS €173M

YTD portfolio and capital structure

Nº	ASSET	Acquisition Date	GLA (sqm)	Parking spaces (units)	Net Acquisition Price	Market Value ⁽¹⁾	Capital Structure		
							Equity	Debt	LTV
1	F. Delgado	28.jul.14	17,267	395	28.750	38.000	29.274	0.000	0%
5	Av Vega	24.sep.14	22,578	449	52.000	56.000	24.326	28.600	51%
3	F. Santo	24.sep.14	3,254	39	16.500	21.000	16.810	0.000	0%
4	Cristalia 2&3	4.dic.14	17,338	391	53.000	58.150	25.122	29.150	50%
5	Diagonal	4.dic.14	15,351	251	53.000	55.900	25.281	29.150	52%
6	Rib. Loira	4.dic.14	12,822	370	47.000	47.500	24.028	24.100	51%
7	M. Falla	-	6,244	39	31.000	35.800	31.431	0.000	0%
8	Tucuman	30.mar.15	6,327	170	23.500	24.000	10.980	12.926	54%
9	Luca de Tena	30.mar.15	8,032	195	17.000	17.400	9.861	9.350	54%
10	Cristalia 5&6	22.may.15	17,587	381	49.000	55.000	22.699	27.500	50%
11	Velazquez	15.jun.15	14,979	122	75.000	76.100	46.941	29.424	39%
12	R.Arellano	21.jul.15	7,053	112	16.500	16.500	16.500	0.000	0%
OFFICES			148,831	2,914	462.250	501.350	283.252	190.200	38%
13	Cabanillas	29.jul.14	37,879	0	16.681	18.800	8.091	9.123	49%
14	Dos Hermanas	30.jul.14	42,466	0	9.420	13.000	4.477	5.181	40%
15	Miralcampo	30.jul.14	35,781	0	14.485	15.600	6.409	8.440	54%
16	Rivas	24.sep.14	35,248	0	17.000	18.700	7.966	9.350	50%
17	Camarma	9.oct.14	70,296	0	26.000	31.100	9.045	17.550	56%
18	Valls	9.oct.14	26,026	0	4.500	7.100	0.000	4.624	65%
19	Guadalix	9.oct.14	14,945	0	4.500	7.400	1.040	3.563	48%
20	Constantí	30.jul.15	42,253	0	13.500	13.500	13.500	0.000	0%
LOGISTICS			304,894	0	106.086	125.200	50.528	57.831	46%
21	Planetocio	24.sep.14	17,902	904	14.000	15.600	14.273	0.000	0%
22	Bauhaus	4.dic.14	12,413	352	27.000	28.100	12.879	14.850	53%
23	Hotel	24.abr.15	10,447	212	10.500	11.810	12.195	0.000	0%
OTHER			40,762	1,468	51.500	55.510	39.347	14.850	27%
24-28	August Commitments	Expected sep.15	56,019	1,399	123.750	123.750	-	-	-
TOTAL PORTFOLIO			550,506	5,781	743.586	805.810	373.127	262.881	32.6%

PORTFOLIO
GAV ⁽²⁾

€806m

since July'14

PORTFOLIO LTV

33%

In bilateral loans

ALL-IN
COST OF DEBT ⁽²⁾

2.4%

9.0 yrs maturity

⁽¹⁾ includes transactions currently under binding agreements, which are expected to fully close in September 2015

⁽²⁾ includes up-front costs, hedge and spread.

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 **BNP PARIBAS**

sodexo 

40% of our top 10
tenants are listed on the
NYSE or Nasdaq

60% of our top 10
tenants had a revenue of
over 20 BN € in 2014