

9M 2017 RESULTS

ON TRACK FOR ANOTHER OUTSTANDING YEAR

November 15, 2017



HISPANIA

Not just another hotel

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1. 9M 2017 Highlights

2. Financial performance

3. Hotels performance

4. Office & Residential performance

5. 2017 Outlook

6. Supporting materials

ON THE WAY TO CONSOLIDATE EXCEPTIONAL RESULTS



HISPANIA

*"Delivering alpha at every
stage in the cycle"*

1

STRONG HOTEL MARKET FUNDAMENTALS + HIGH QUALITY PORTFOLIO: +8% NRI LFL

2

HOTEL OPERATIONAL LEVEL IMPROVEMENT: +240bps in GOP margin

3

OUTSTANDING ASSETS REPOSITIONING RESULTS: +51% ADR growth in Portinatx

4

OFFICE COMMERCIALISATION WELL IN PROGRESS: +370bps in occupancy rate and +6% above market rents in new leases signed

5

SUCCESSFUL RESIDENTIAL RETAIL DISPOSAL PROGRAM: +38%¹ net capital gains

STRONG MARKET FUNDAMENTALS CONTINUE

HOTELS

+29%

Net rental income
growth vs. 9M 2016

+7.5%

EPRA LFL NRI growth
vs. 9M 2016

+17%

GOP growth of
hotels with variable
rent vs. 9M 2016¹

OFFICES

86%

Occupancy rate
(+3.7 p.p. vs. Dec 2016)

+24%

Uplift on
renewed leases

6.4%

EPRA net reversion
yield on investment

RESIDENTIAL

95%

Occupancy
rate²


47

Total accumulated
units sold YTD

+38%

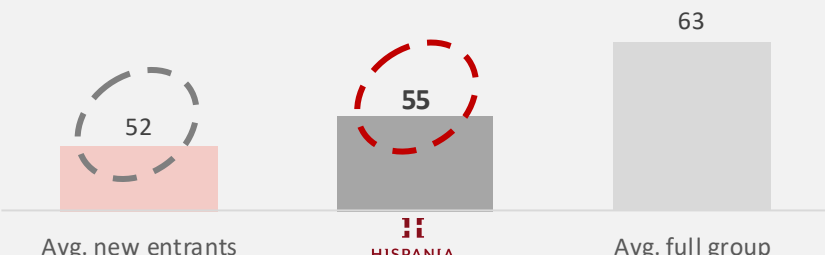
Net capital gains on
9M 2017 disposals³

STRONG COMMITMENT WITH ESG WIDELY RECOGNIZED




Assessing the sustainability performance of real estate sector portfolios

Hispania, as new participant, has outperformed its peer group...



Avg. new entrants: 52 | **HISPANIA: 55** | Avg. full group: 63

...obtaining two Green Stars (>50 points in two divisions)



- 1 **Implementation & Measure**
- 2 **Management & Policy**



The global standard to measure and report information about climate change

First time reporting on...



...ranked as the best real estate company...



...with a successful scoring, close to best-in-class practises...



...and in line with top Spanish listed companies





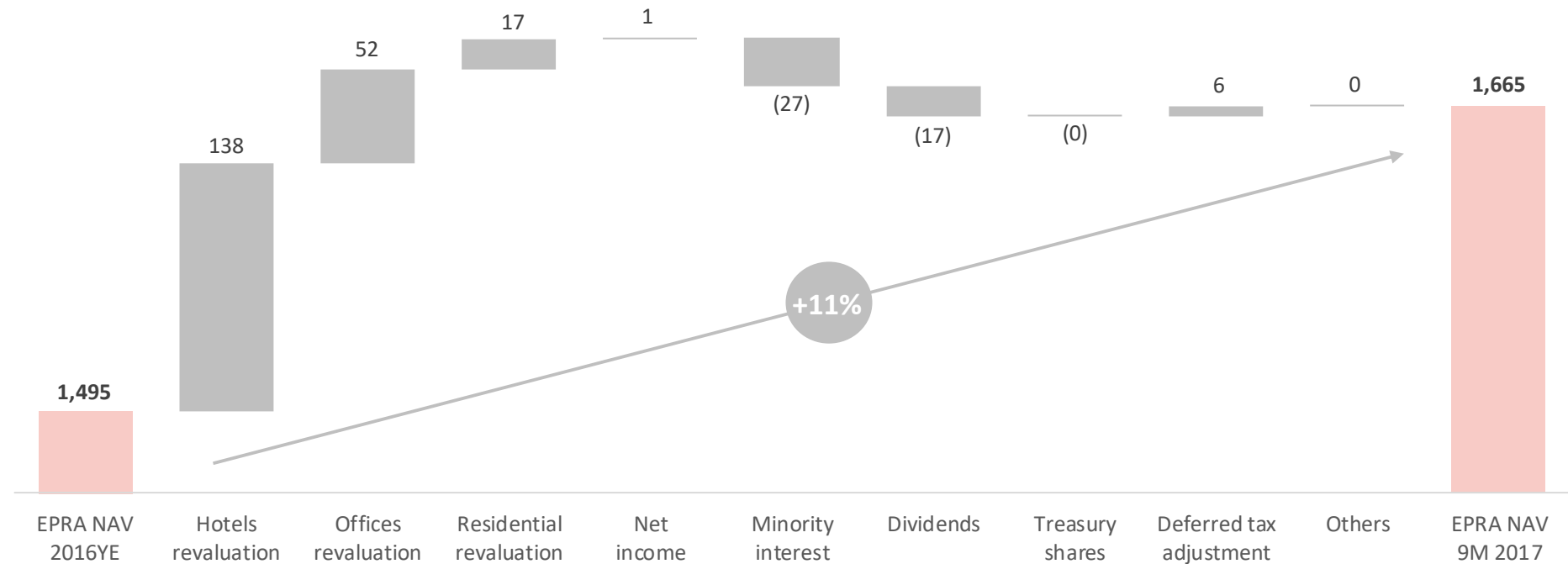
- ✓ 8 office buildings with BREEAM certificate
- ✓ 4 office buildings certification in progress
- ✓ 1 office building with LEED Gold & Helios to be LEED Platinum
- ✓ 3 hotel projects opting for LEED Gold (Holiday Inn, Las Agujas and potentially San Miguel)

Accompanied by outstanding reporting

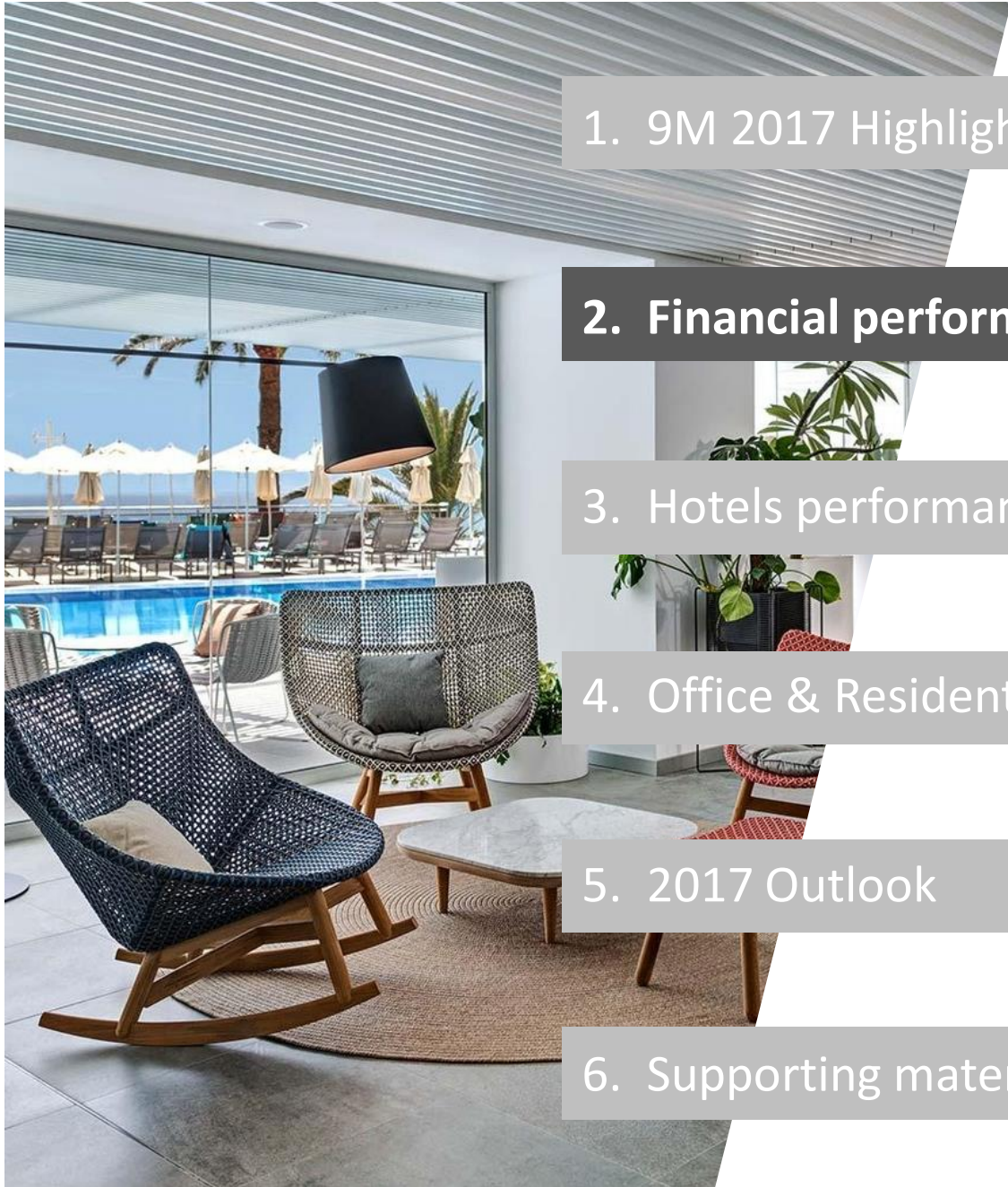


+27% SHAREHOLDERS' RETURN DELIVERED OVER THE LAST 12 MONTHS

€170M of growth in EPRA NAV over the 9M 2017 period (€M)



13.72 €/share	9M EPRA NAV growth	+11%	15.28 €/share
12.24 €/share	y-o-y EPRA NAV growth	+25%	15.28 €/share
12.25 €/share	y-o-y TSR (EPRA NAV + Dividends)	+27%	15.60 €/share



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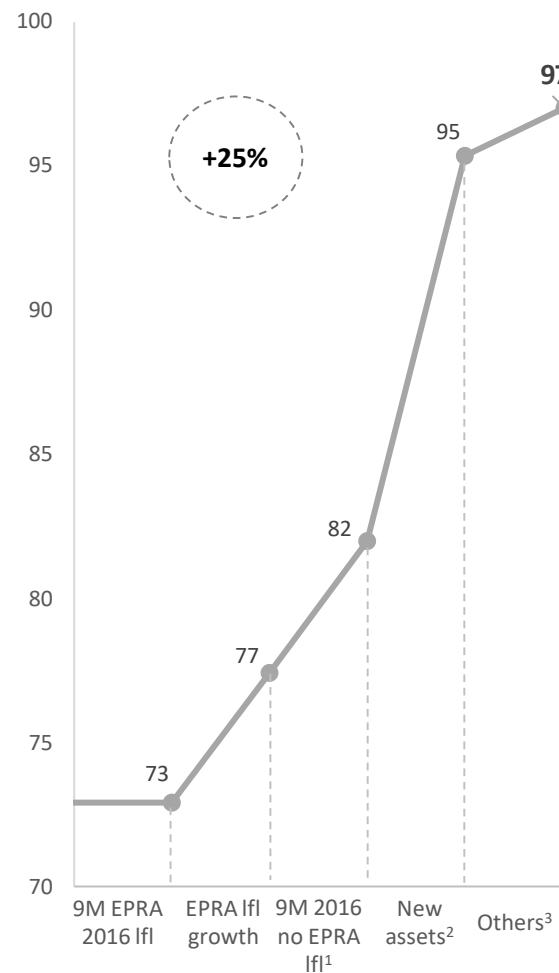
6. Supporting materials

SOLID OPERATING PERFORMANCE

(€M)	Q3 2017	Q3 2016	Growth	9M 2017	9M 2016	Growth
Net rental income ("NRI")	33.8	29.3	+15%	97.0	77.5	+25%
<i>Hotels</i>	<i>28.7</i>	<i>24.4</i>	<i>+18%</i>	<i>81.8</i>	<i>63.5</i>	<i>+29%</i>
<i>Offices</i>	<i>4.5</i>	<i>3.7</i>	<i>+23%</i>	<i>13.0</i>	<i>10.9</i>	<i>+19%</i>
<i>Residential</i>	<i>0.5</i>	<i>1.1</i>	<i>(54%)</i>	<i>2.2</i>	<i>3.1</i>	<i>(29%)</i>
Recurring EBITDA¹	27.8	24.6	+13%	79.3	64.0	+24%
EBIT	27.4	24.1	+14%	225.6	173.8	+30%
Attributable net profit	17.8	16.6	+7%	179.2	136.7	+31%
EPS (€/share)²	0.16	0.15	+6%	1.64	1.46	+13%
Core attributable FFO	18.9	13.2	+43%	53.2	36.7	+45%
Core attributable FFO (€/share)²	0.17	0.12	+43%	0.49	0.39	+25%

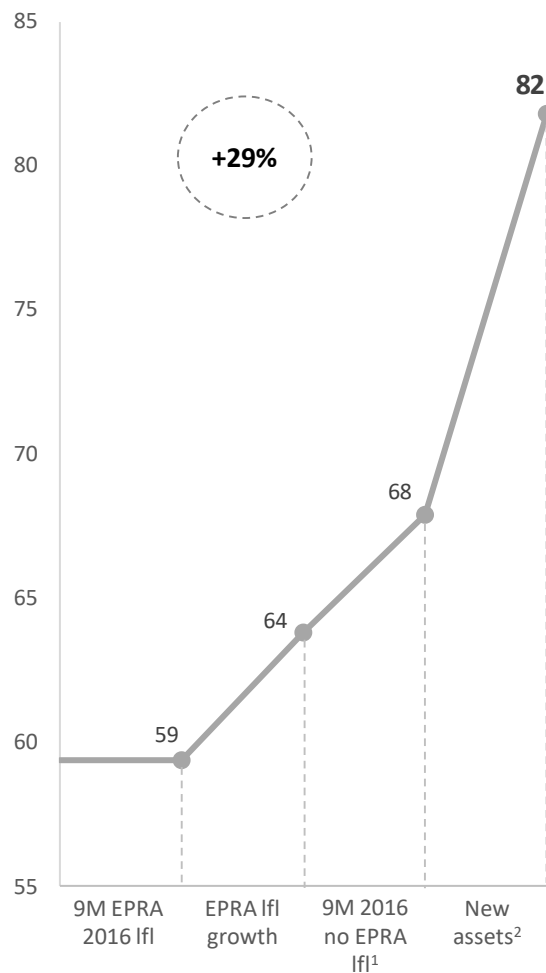
RECURRING NRI GROWTH SUPPORTED BY NEW ACQUISITIONS & CAPEX COMPLETION

9M 2017 total NRI bridge (€M)



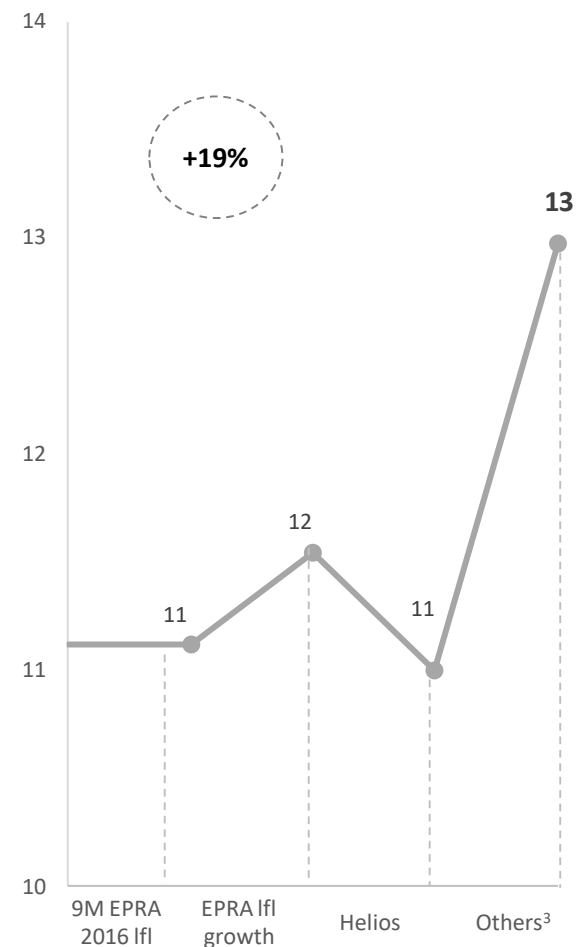
+6.1% EPRA lfl growth

9M 2017 total hotel NRI bridge (€M)



+7.5% EPRA lfl growth combined with profitable new investments

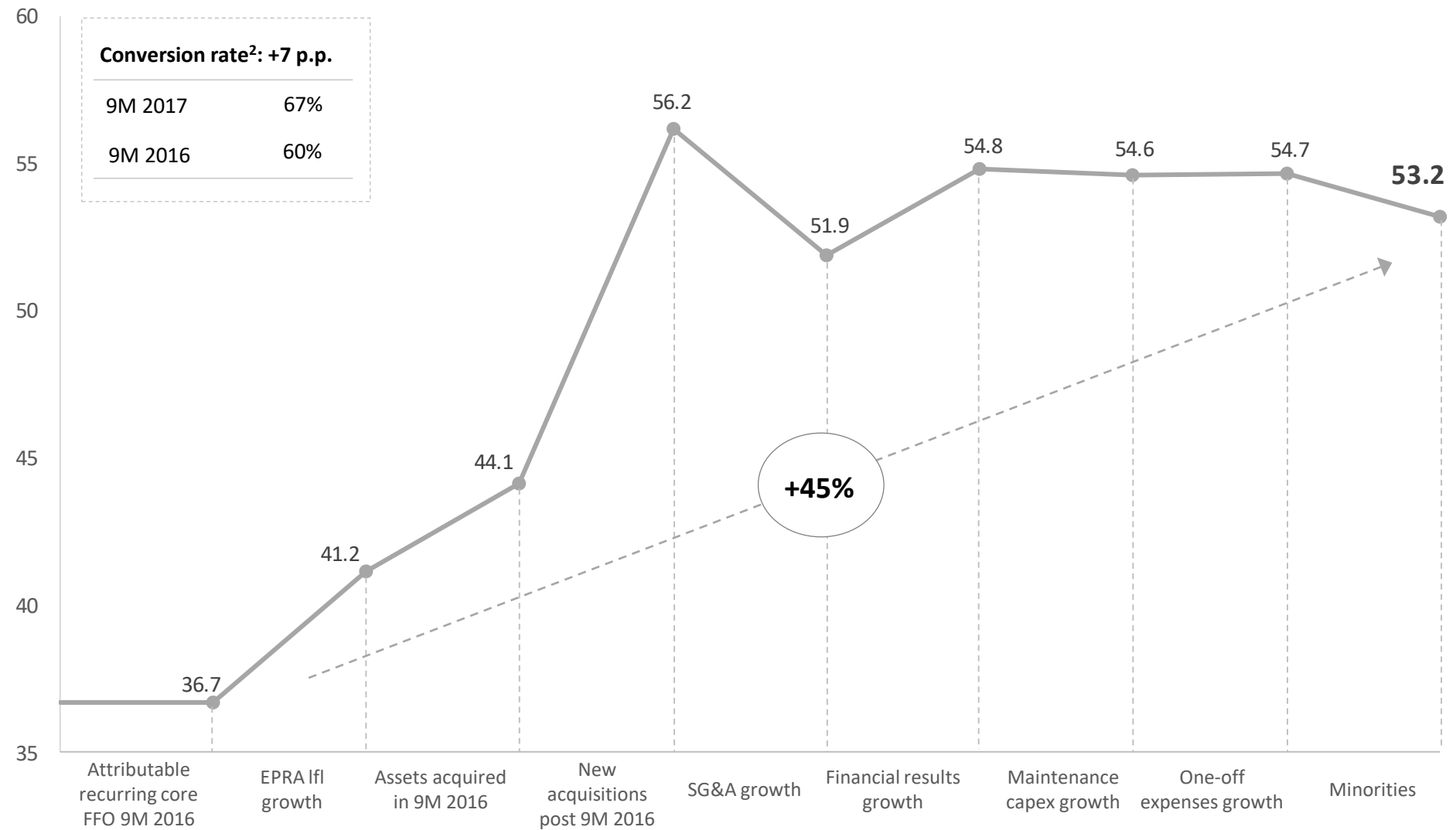
9M 2017 total offices NRI bridge (€M)



+3.8% EPRA lfl growth combined with a robust upside from completed repositioning

INCREASED EFFICIENCY IN CASH CONVERSION (+€17M, IMPLYING +45%)

9M 2017 core attributable FFO bridge overview (€M)¹



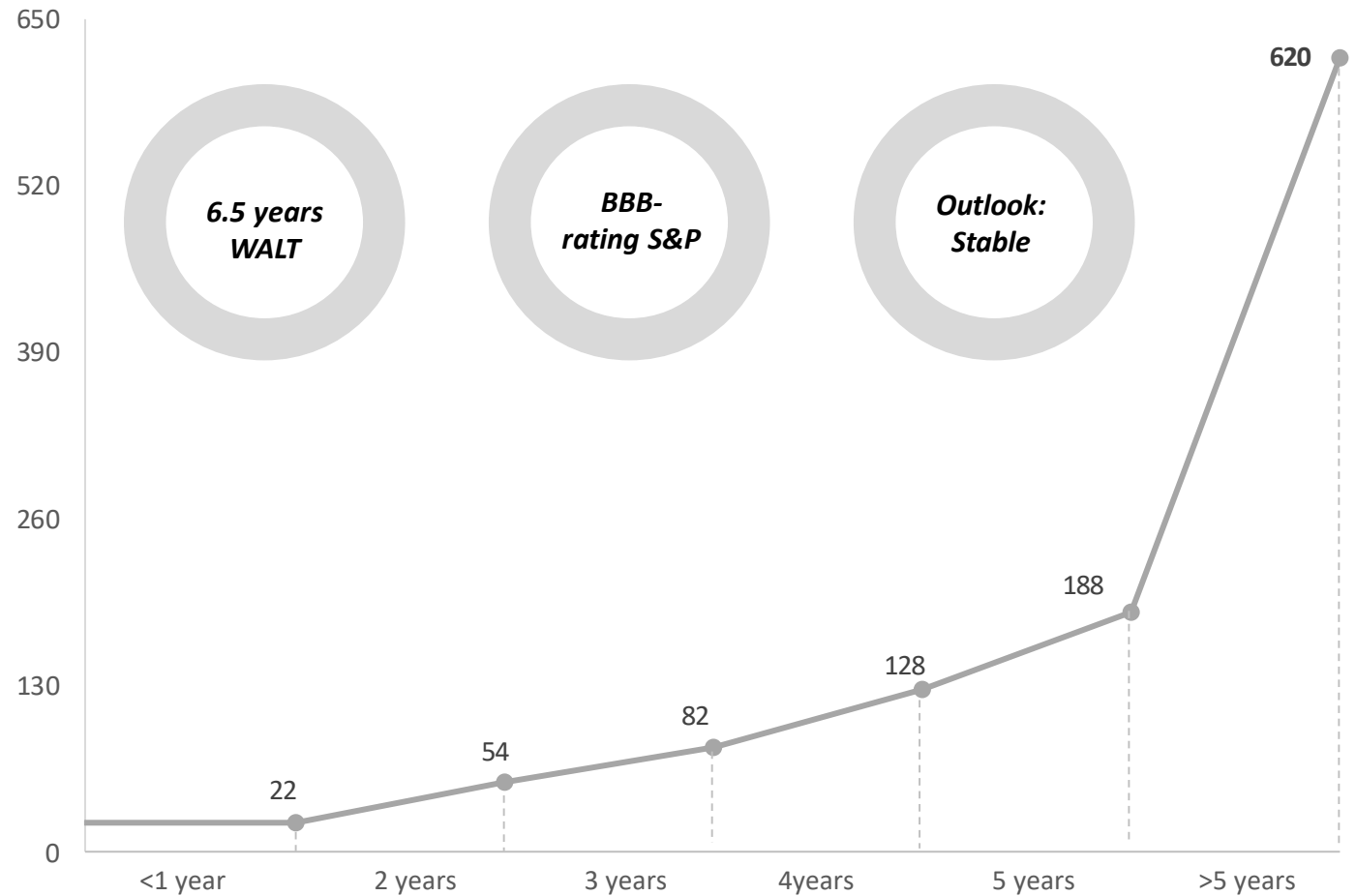
STRONG CREDIT PROFILE SECURING LONG-TERM LOW COST OF DEBT

Maturity profile of the €620M of financing debt as of 9M 2017 (€M)

Accumulated debt based on the amortisation calendar

Creditworthiness overview

- Gross LTV: 27%
- Net LTV: 20%
- Average all-in cost: 2.6%¹
- Interest coverage: 5.2x²
- Hedging ratio: 96%
- Unencumbered assets: 25%



Currently exploring refinancing alternatives to optimise total returns



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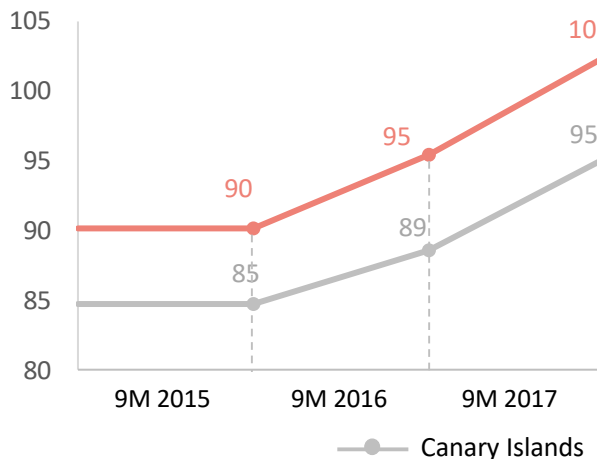
6. Supporting materials

SPANISH TOURISM TRENDS CONTINUE EQUALLY STRONG...

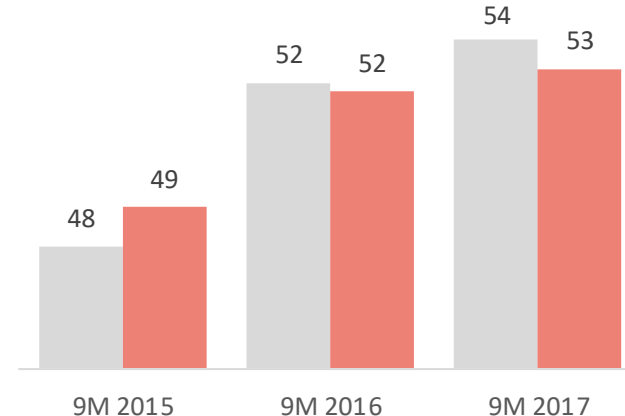
Confirming the strength of the leading Spanish tourist destinations

- **International tourist arrivals grew by 10%** for the period January – September 2017
 - **87% of total tourists travelled** for leisure reasons
- International tourism **spending grew by 14%** during 9M 2017 vs. previous period
 - Spending per capita grew by 4%
- **UK tourism continues to show solid growth** despite lower purchasing power
 - Total UK tourist spending grew by 10% vs. 9M 2016, which accounted for 20% of total international tourism spending
 - Expenditure per capita grew by 2% vs. 9M 2016
 - Nil change in the average number of stays per person

Weighted ADR (€)¹

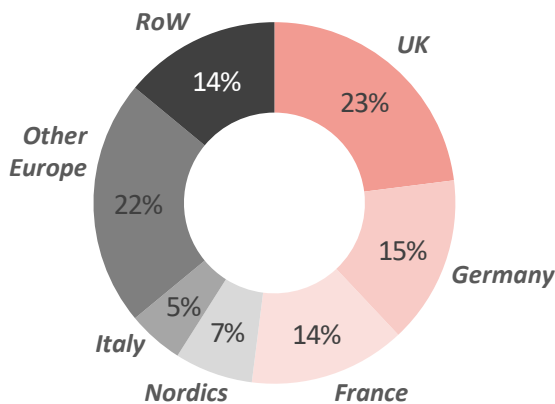


Overnight stays (million)

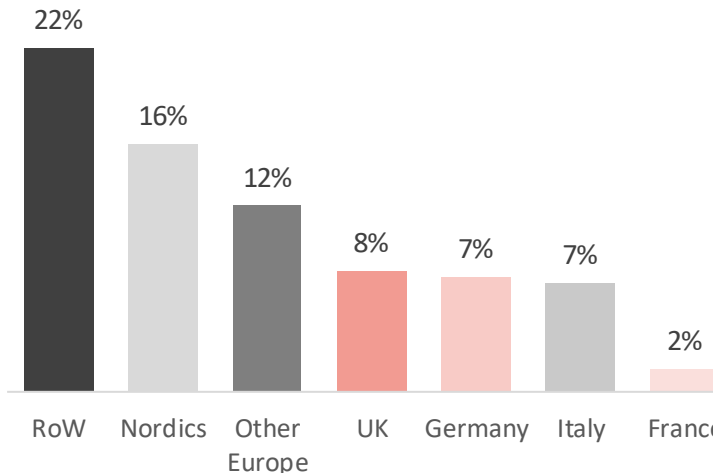


Increasingly broader international base across Spain

Jan-Sep 2017 (66 million tourists)

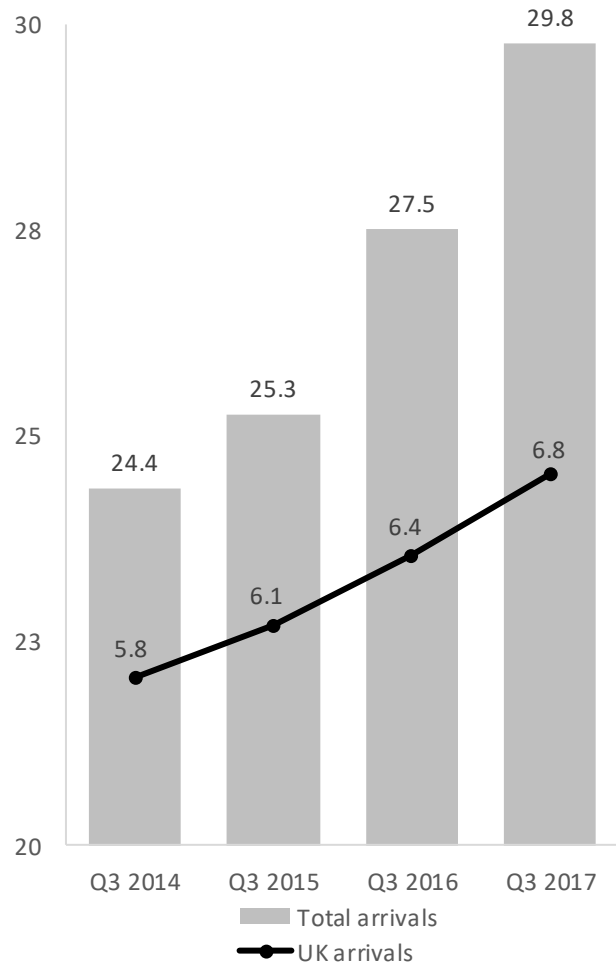


Growth by nationality



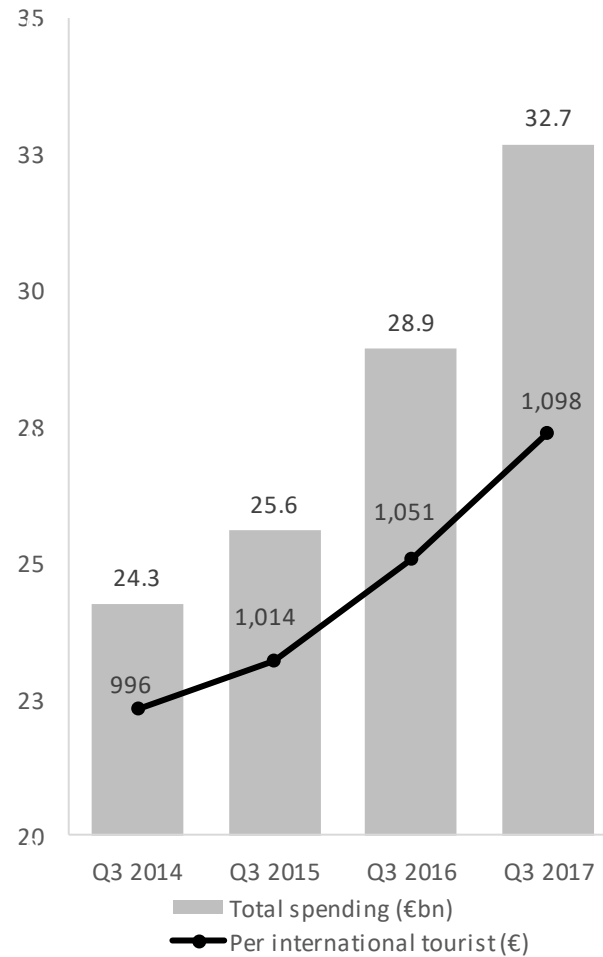
...WITH A SUMMER SEASON BEATING NEW RECORD LEVELS

International tourist arrivals (million)



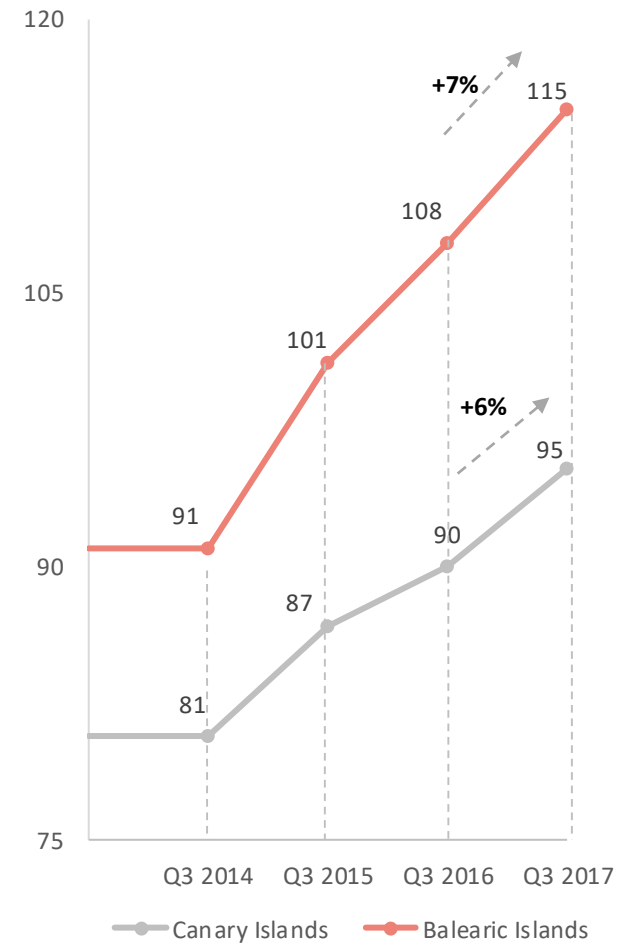
+7% CAGR in total arrivals, with a robust UK market

International tourist spending (€bn)



+10% CAGR in total international spending with a sustainable +3% CAGR per capita

Weighted ADR (€)¹



Canary Islands and Balearic Islands still showing growing performance

SUMMER SEASON CONSOLIDATES A STRONG YTD PERFORMANCE

Category	Occupancy		ADR (F&B) ¹		RevPar (F&B) ¹		GOP vs. 9M 2016	9M 2017 NRI
A Fixed & Variable rent ²	88%	+0 p.p.	€140	+9%	€123	+9%	+17%	€70M
B Fixed rent	86%	+1 p.p.	€163	+8%	€141	+9%	+15%	€8M
C Large Repositionings ³	78%	+2 p.p.	€143	+7%	€112	+10%	+29%	€4M
Total	87%	+0 p.p.	€143	+9%	€124	+9%	+17%	€82M

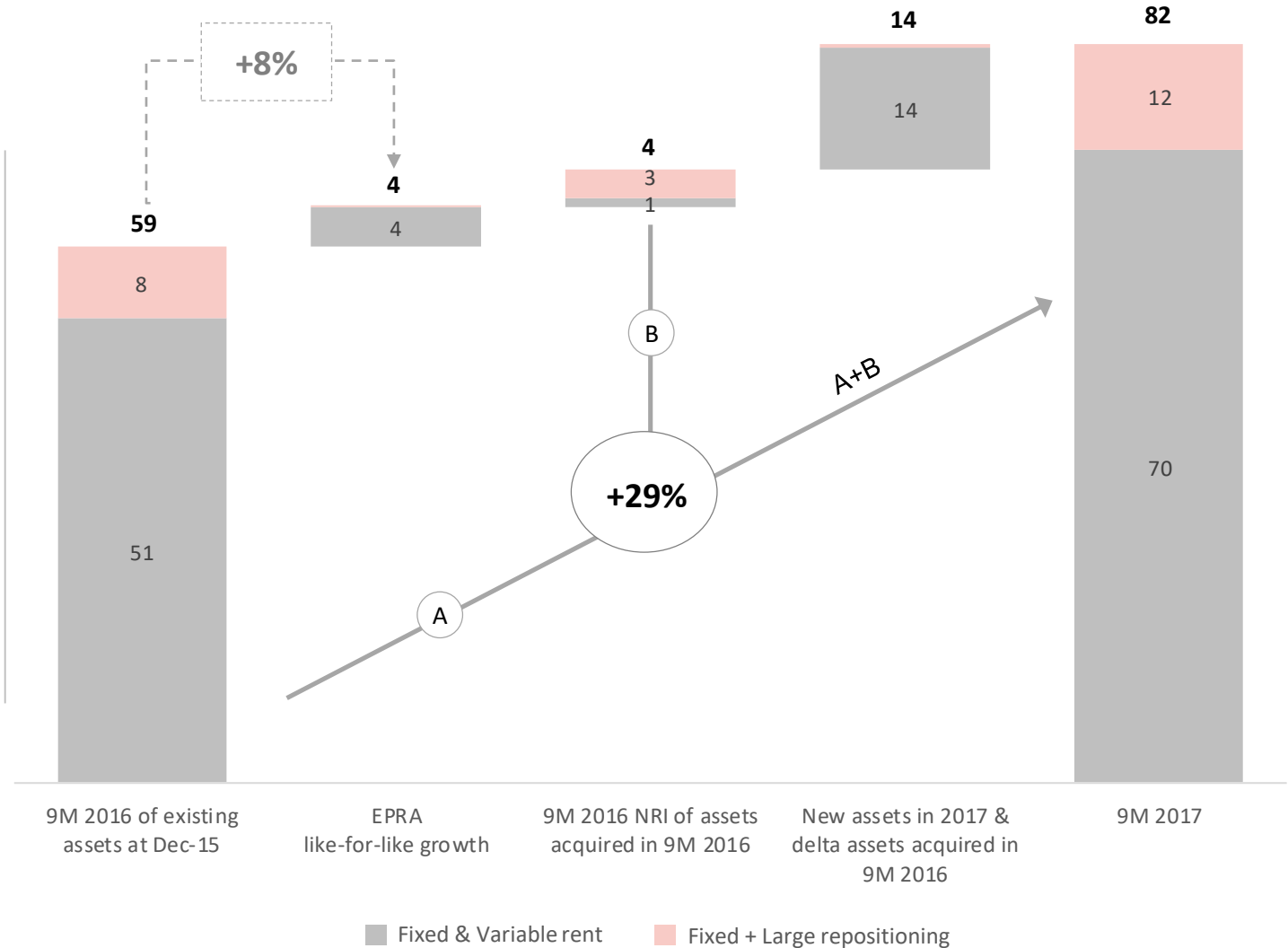
 9M 2017

 vs. 9M 2016

DELIVERING STRONG ORGANIC GROWTH WITH FURTHER PROFITABILITY FROM NEW ASSETS

9M 2017 hotel NRI built-up (€M)

- **+8% LFL increase** in the Fixed & Variable rent portfolio on the back of the strong market momentum and targeted commercialisation strategies:
 - Outperformance of original BAY portfolio: **+10% LFL growth**
- **Holiday Inn** continues delivering positive results due to management actions
- 2017 new acquisitions contributed to **68% of total new NRI generated** over the 9M 2017 period
 - **56% of total new NRI** was due to Dunas yielding portfolio



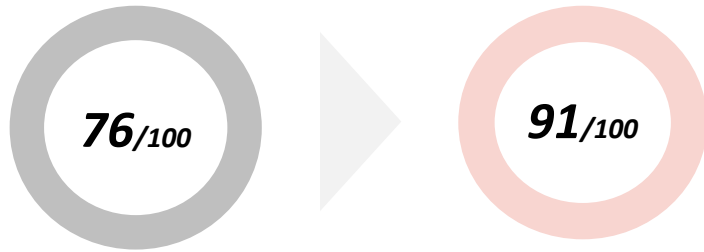
PORTINATX TURNAROUND PROVES HISPANIA'S STRATEGY AND ABILITY TO DELIVER

Portinatx: turning a low quality 3* family product into a 4* plus Adults Only in northern Ibiza and now operated by Barceló

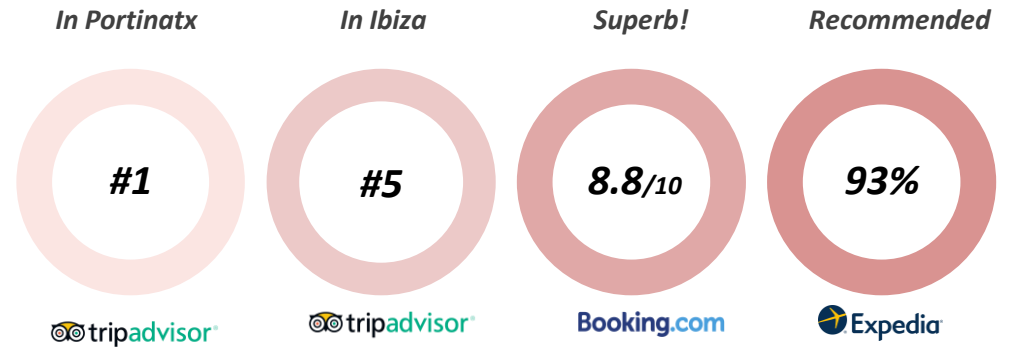
+15 p.p. improvement in ReviewPro reviews...

Sept-16 - 24 reviews

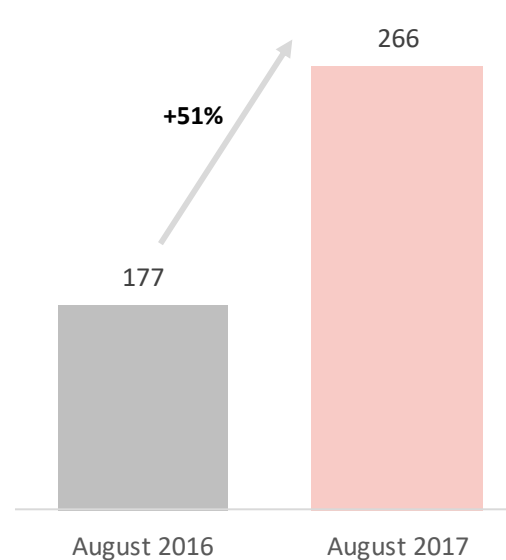
Sept-17 - 182 reviews



...supported across all major platforms...



...resulting in substantial ADR increases (€) & higher share of dynamic channels



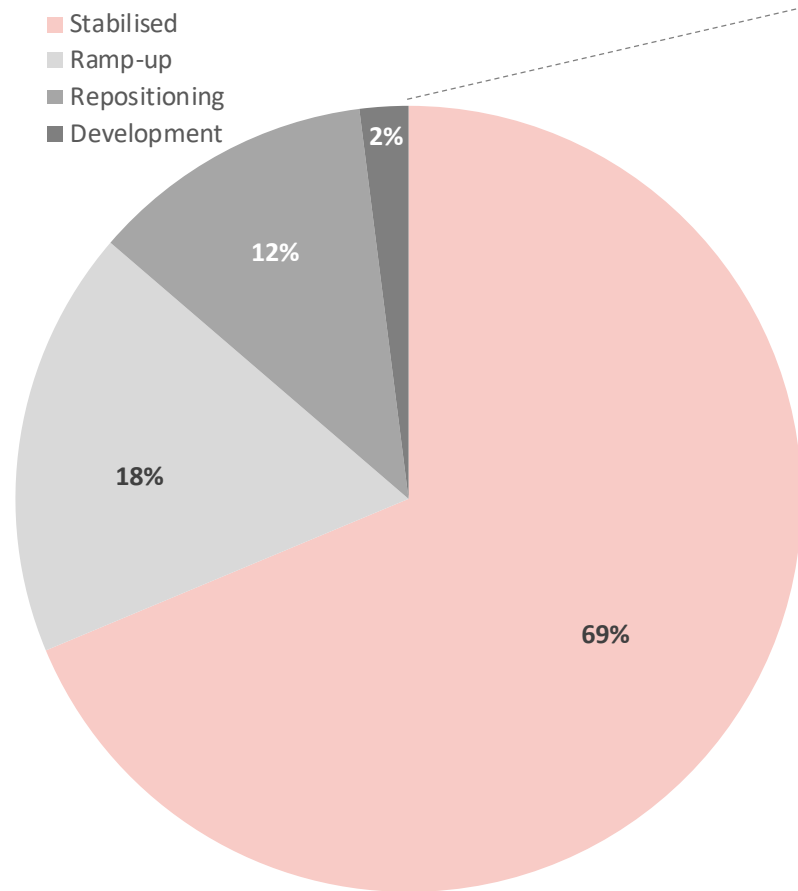
9M 2017 – distribution channel



SIGNIFICANT UPSIDE AHEAD FROM CAPEX PLAN: c.13% EXPECTED STABILISED NET YIELD

c.€290M of capex already planned

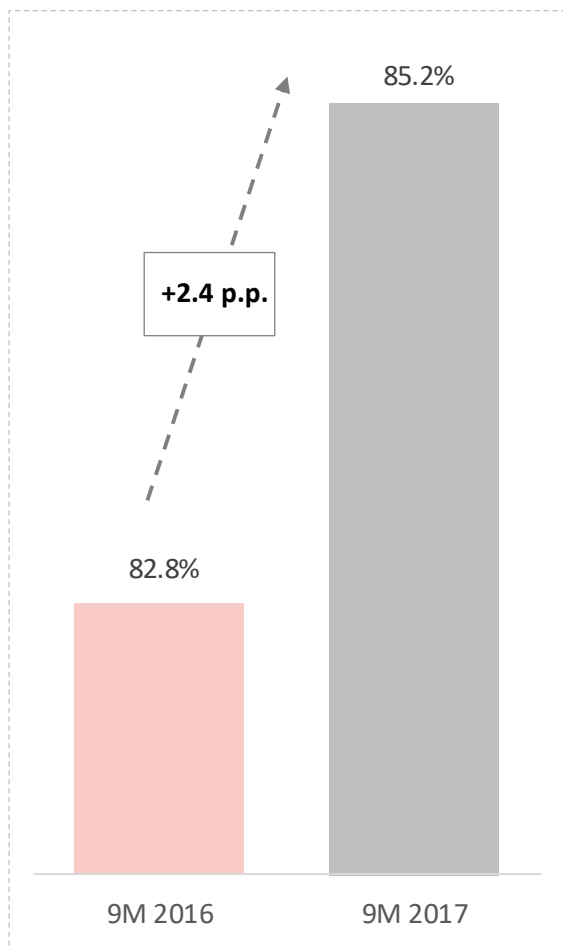
Breakdown by lifecycle of the asset (in terms of GAV) - €1,464M⁴



	2017E yield	Expected yield ⁵
Stabilised portfolio	11.5%	c.13%
Ramp-up portfolio ¹	11.8%	c.14%
Repositioning portfolio ²	5.4%	c.10%
Development portfolio ³	n.m.	c.11%
Total portfolio⁴	10.4%	c.13%

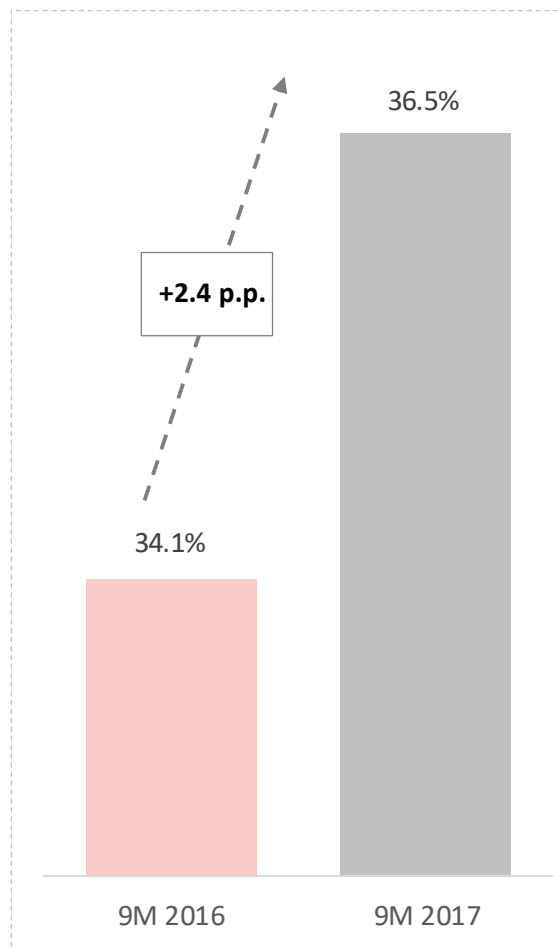
NEW ASSET MANAGEMENT INITIATIVES ALREADY ON-TRACK TO DELIVER FURTHER UPSIDE

Global Review Index overview



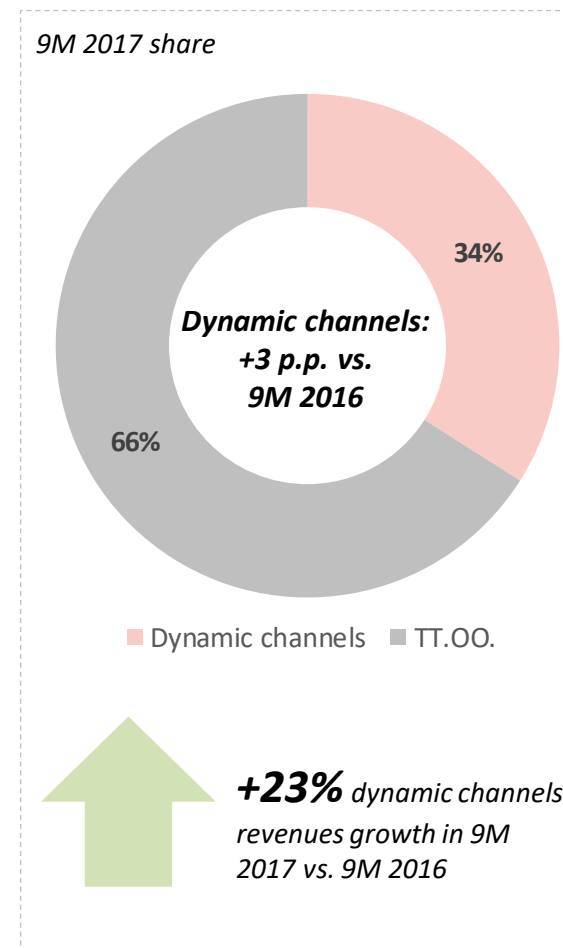
Focus on improving customer experience

GOP margin performance



Boosting efficiency at operational level

Distribution channel



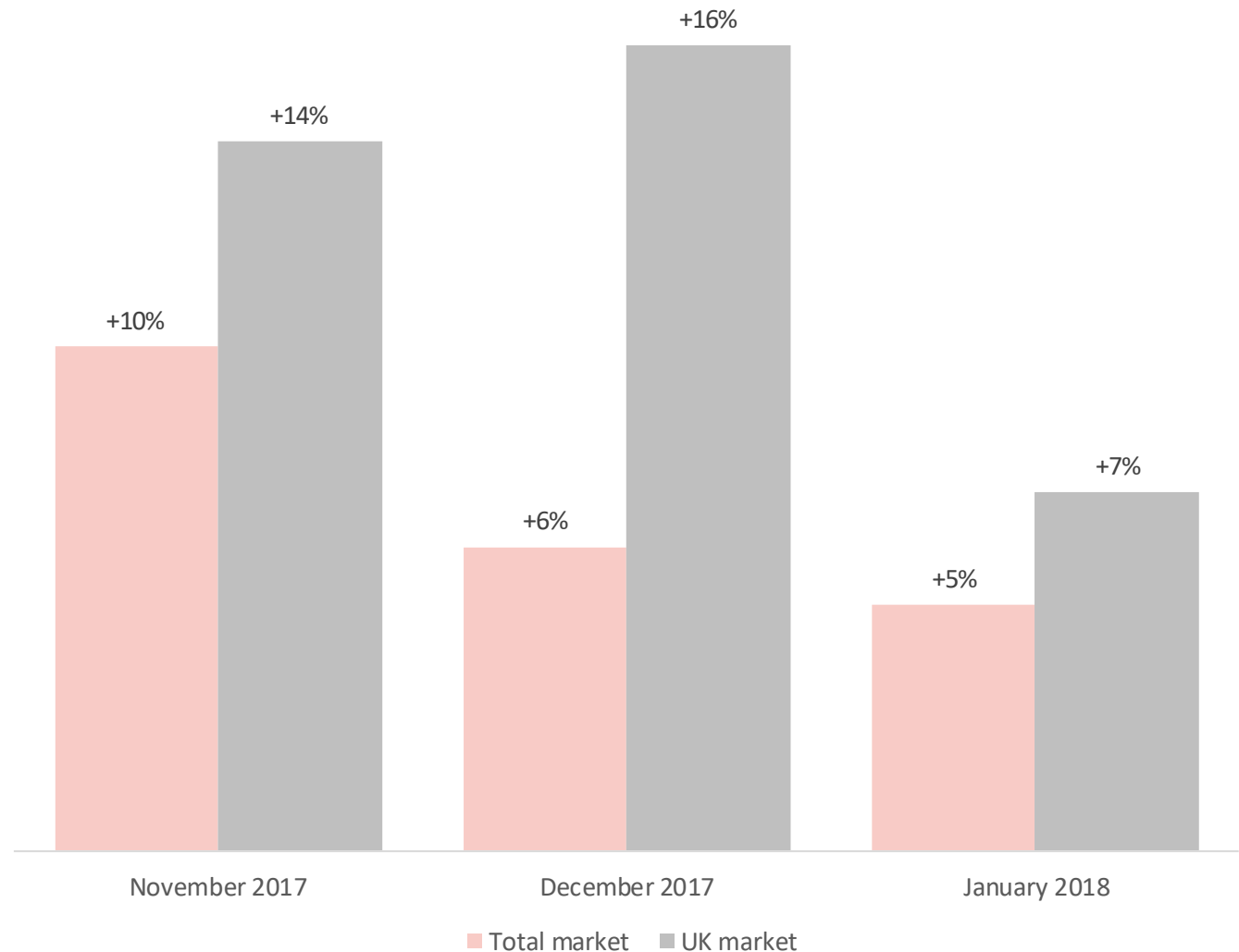
Increasing share of dynamic channels

YEAR-END PROSPECTS CONFIRM CONSOLIDATION OF SOLID DOUBLE DIGIT REVPAR GROWTH

Growing revenues on books in BAY confirms a solid growth for year-end & for the start of 2018

y-o-y growth

- **Limited impact from summer terrorist attacks in Barcelona**
- **Recent political uncertainty in Catalonia** resulted in:
 - 17% decrease in October bookings in Barcelona; but
 - An improvement in the pick-up demand for November and December is being perceived
- **No Brexit impact so far**
 - UK tourists accounted for 24% of BAY total revenues as of 9M 2017 (+1.3 p.p. vs. previous period); and
 - This strength continues for the upcoming months, with growth rates above market average
- **High single digit growth in ADRs is expected for year-end**, resulting in a +10% in RevPar for the full year





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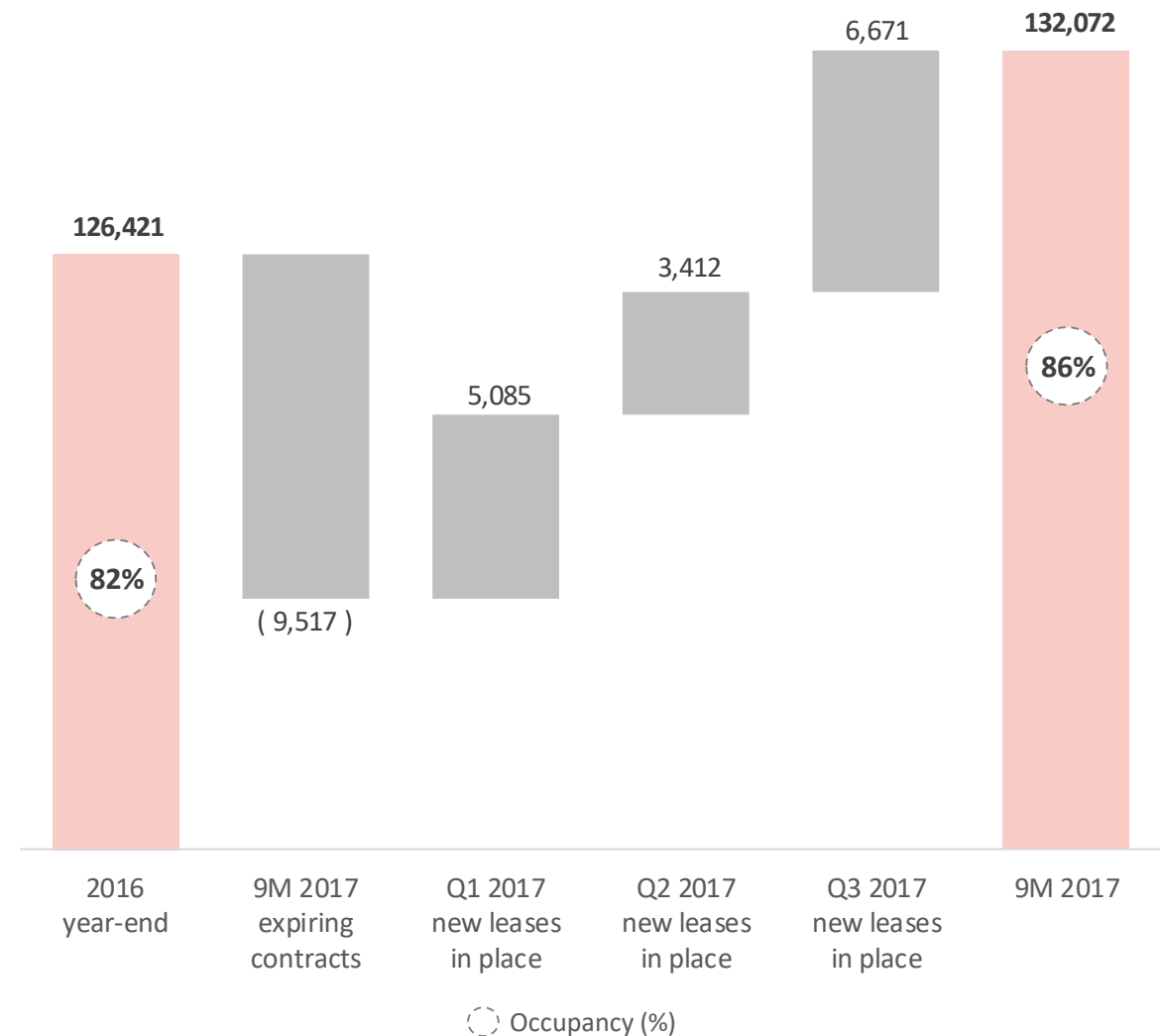
6. Supporting materials

CONTINUED STEADY PROGRESS TOWARDS FULL OCCUPANCY

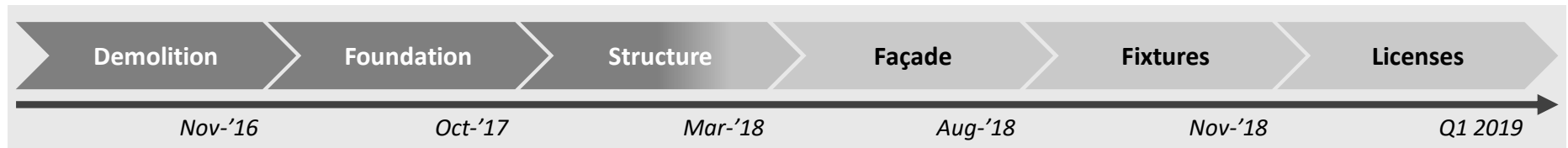
- **New leases and renewals**
 - **15,168 sqm** of total new leases signed (c.10% of total SBA)
 - **89%** renewal rate¹ (excluding Atos surface)
- **Portfolio quality continues to achieve above market rents**
 - New leases signed (incl. renewed leases) at **6%** above market rents
- **Expiring contracts**
 - 52% due to Atos non-renewal: vacant space in well-advanced negotiations
 - 38% due to tenant leaving Talos building:
 - Already fully rented at similar previous premium rental level: 10% above market
- **On-track to reach c.88% occupancy by 2017YE**
 - Limited number of expiring contracts expected in Q4 2017
 - More than 2,700 sqm in very well-advanced negotiations at **c.27%** higher rents than previous contracts

Offices occupancy (sqm) evolution in 9M 2017

Increasing occupancy by 370bps



HELIOS, ONE OF THE FEW LEED PLATINUM OFFICE BUILDINGS IN MADRID, ON SCHEDULE



- **Development works progressing as planned**
- **Works expected to be finalised in Q4 2018** and expected entry of tenants by Q1 2019, after the licenses are granted
- **Commercialisation well underway:**
 - **Building attractiveness:** location, visibility, energy and space usage efficiencies as well as LEED Platinum certificate
 - **Tenants objectives:** reorganisation of their workspaces in a way of obtaining economies of scale and gaining functional efficiencies
 - **Competitive rents** starting at 16 €/sqm
- Valuation as of H1 2017 + Q3 2017 capex deployed represent a gain of **+41% over total investment as of 9M 2017**



MAXIMISING RETURNS OF THE OFFICE SALE CONTINUES TO BE OUR FOREMOST OBJECTIVE

Heracles portfolio disposal

- ✓ **Conversations expected to be reinitiated by Q1 2018**
- ✓ Delay in the closing of the transaction can imply an **estimated reduction in tax bill** ranges from **€5M to €11M**, depending on final timing of the disposal
- ✓ **All disposal alternatives** to be considered
- ✓ **Increasing occupancy levels** is expected to result in a higher portfolio value
- ✓ **Rents are growing** steadily, consolidating expected rental upside and allowing for a further expected re-rating of the portfolio
- ✓ **Overall political situation is expected to improve** with time

9M 2017 GAV

€501M

Gross return

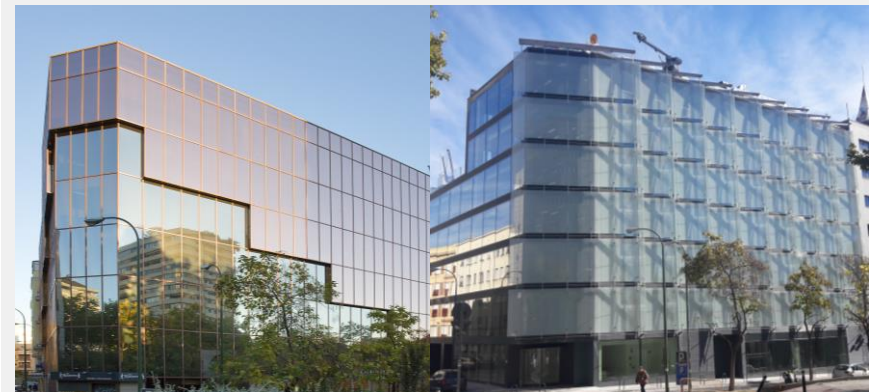
28%¹

Aurelio Menéndez office building

- ✓ **Full asset repositioning on schedule**
 - ✓ >€5M capex with BREAAAM certificate on the way
- ✓ **Expected completion by Q4 2017**

Before

Now



9M 2017 GAV

€36M

Gross return

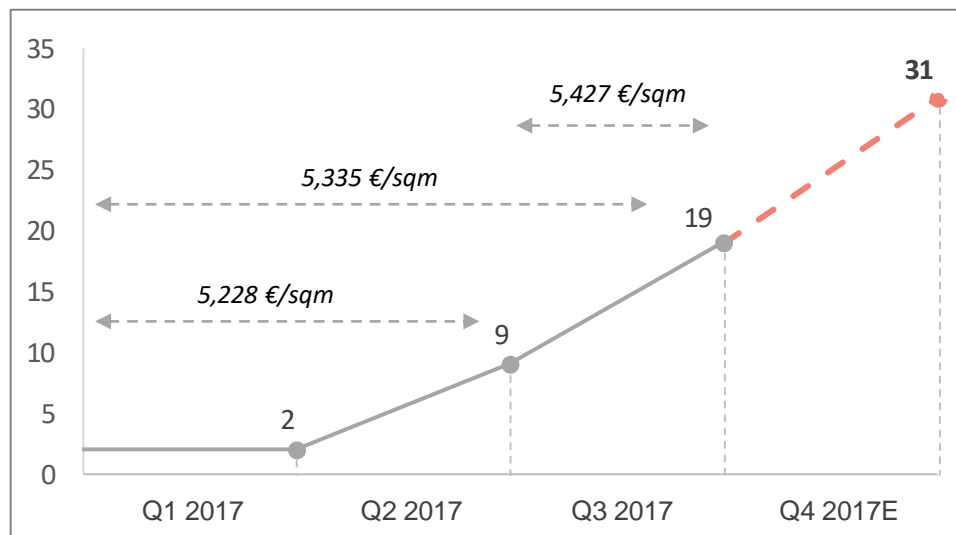
63%²

OUTSTANDING RESULTS FROM RESIDENTIAL DISPOSALS DELIVERING +38% CAPITAL GAINS

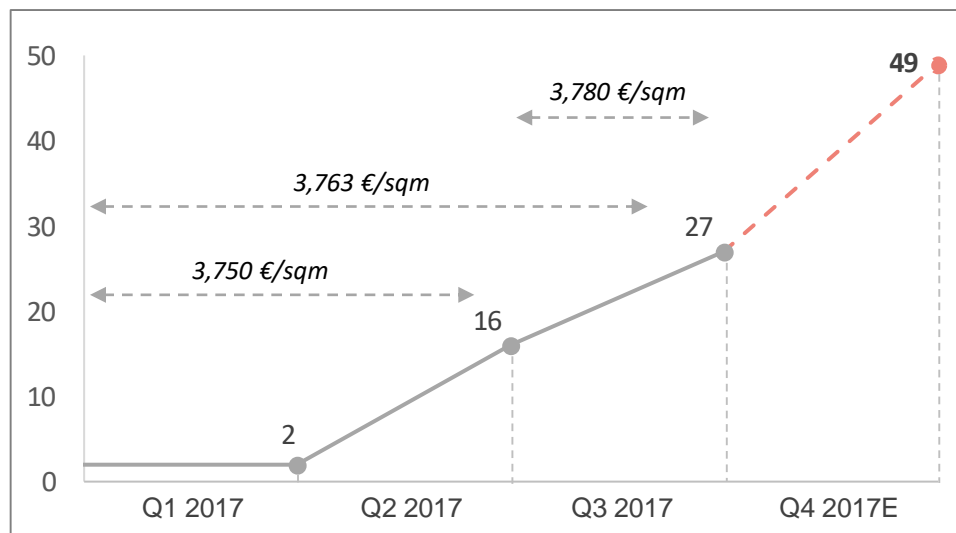
Isla del Cielo and Sanchinarro retail disposal program well on-track (# of units)

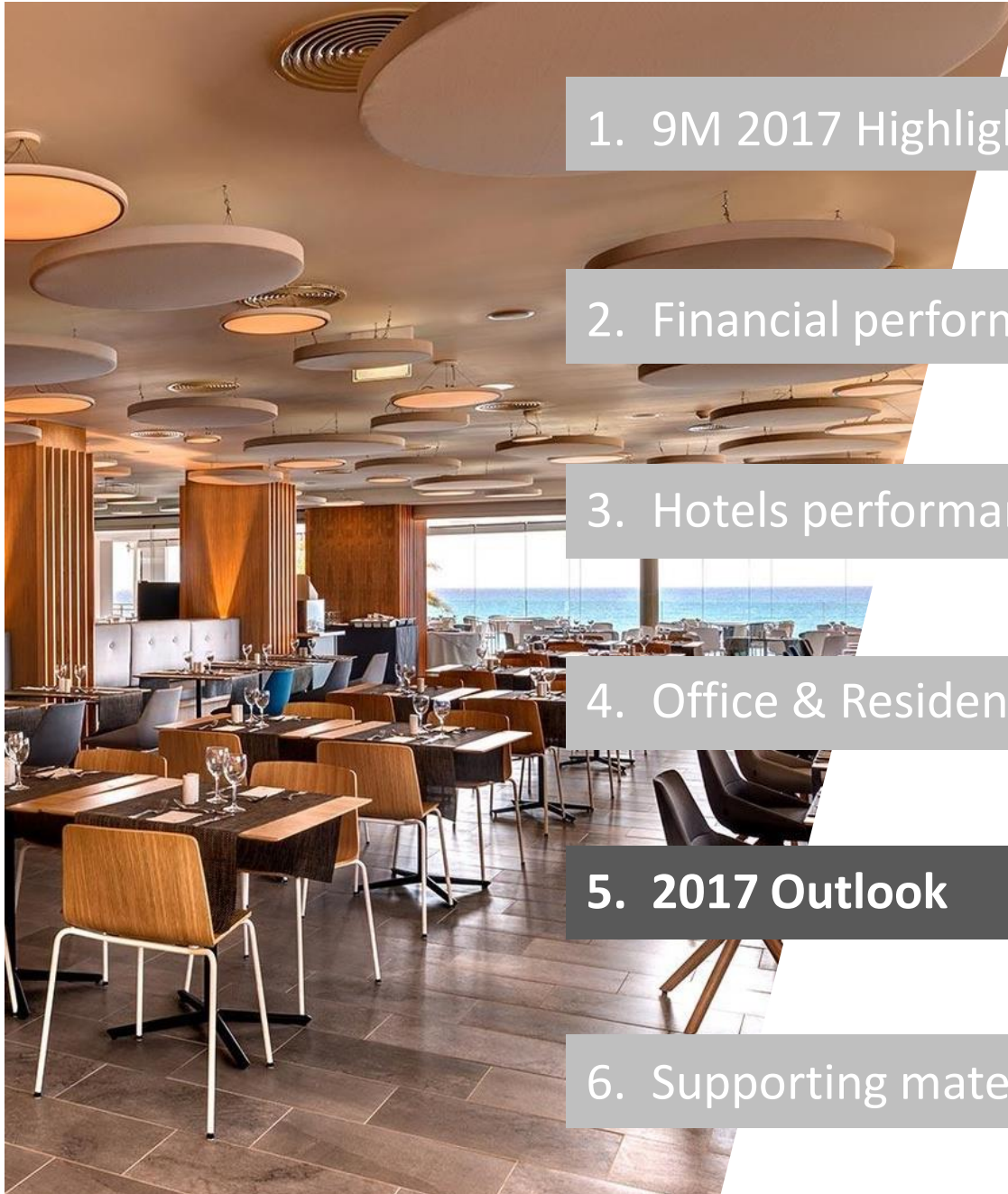
- Disposal program is progressing well-on track in line with initial business plan**
 - Isla del Cielo: 19 units sold at an average disposal price of 5,335 €/sqm
 - Sanchinarro: 27 units sold at an average disposal price of 3,763 €/sqm
- Acceleration in price performance:**
 - +4% increase in average disposal prices in Isla del Cielo in Q3 2017 vs. H1 2017
 - +5% and +2% increases in average disposal prices in Sanchinarro of 2 and 3 bedrooms in Q3 2017 vs. H1 2017, respectively
- Smart capex program continues:** 355 units fully refurbished so far
- S.S. Reyes and Majadahonda buildings** to start commercialization in Q1 2018, with the aim to concentrate disposals in H2 2018 after the completion of the refurbishment of common areas

Isla del Cielo disposal program in 2017 – +55% capital gains



Sanchinarro disposal program in 2017 - +19% capital gains





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STRONG YEAR-END OUTLOOK SUPPORTED BY SOLID MARKETS & DISCIPLINED EXECUTION

1. Deploying firepower

- ✓ **Pipeline of c.€240M** that could be executed before year-end with 9% average stabilised net yield
- ✓ Increasing buyer **competition** from investors who are eager to get exposure to the vacational hotel asset class

Capital discipline is key to preserve returns

2. Christmas season: hotels

- ✓ Occupancy rate in the Canary Islands is expected to be in line with 2016: in the **high 80s%** and the **low 90s%**
- ✓ Average ADR growth in line with the rest of the year to consolidate a **y-o-y growth rate of c.9%**

2017: a new record tourism year for Spain

3. Hotel asset management initiatives

- ✓ €5M of additional capex to be deployed for a **total of €43M in 2017**
- ✓ Completion of **Holiday Inn operating contract**
- ✓ Continued implementation of **operational optimisation programs**

Organic growth initiatives on-track

4. Offices and residential

- ✓ Improving **occupancy rate** in the office portfolio targeting **c.88%** by year-end
- ✓ **Aurelio Menéndez** works on-track for completion by year-end
- ✓ Isla del Cielo and Sanchinarro **residential disposals**: 2017 target disposals on-track

Office & residential assets sale progressing

5. Dividends

- ✓ **2017 results dividend** to be paid in Feb./Mar. 2018, including an extra dividend related to the capital gains from Aurelio Menéndez sale (c.€56M, €0.52 per share)
- ✓ Further distributions after AGM of c.€38M (€0.35 per share)

Dividend to be paid in Q1 and Q2 2018

HISPANIA HAS SIGNIFICANT SHAREHOLDERS' VALUE CREATION POTENTIAL AHEAD

VALUATION / INVESTORS' APPETITE

- 1 **ADR growth** to be sustained in the mid single digits
 - ✓ **Spain** competitive advantages as a destination continue **unchallenged**
 - ✓ **Strong demand** driven by population aging, middle class growth and increasing low cost connectivity
- 2 **Additional above market ADR growth** driven by asset management initiatives
- 3 **Overall strong hotel reversionary potential:** targeting c.13%¹ expected stabilised net yield
- 4 **Record breaking market activity** reveal growing interest from institutional investors for vacational hotels as an asset class
 - ✓ **Increased liquidity**
 - ✓ **Room to grow current valuation** given current stabilised OpFCF yield valuation of c.9% vs. recent transactions showing a similar OpFCF yield of c.7.75%
- 5 **Capturing rental growth in offices** with solid rental prospects
- 6 **Benefitting fully from residential price recovery** with 3 additional assets in Madrid (S.S. de los Reyes, Majadahonda and Hispanidad) still be fully disposed of in 2018 and 2019 and continued with the successful disposal plan of Isla del Cielo and Sanchinarro

ASSET MANAGEMENT / VALUE CREATION PLAN



1. 9M 2017 Highlights

2. Financial performance

3. Hotels performance

4. Office & Residential performance

5. 2017 Outlook

6. Supporting materials

CONSOLIDATED PROFIT & LOSS ACCOUNTS

(€'000)	9M 2017	9M 2016	Δ%
Hotels	98,895	81,664	+21%
Offices	16,062	13,775	+17%
Residential	4,104	4,652	(12%)
Total revenues	119,061	100,091	+19%
Hotels	81,809	63,461	+29%
Offices	12,975	10,936	+19%
Residential	2,212	3,109	(29%)
Total net rental income	96,996	77,506	+25%
Recurring SG&A	(17,739)	(13,533)	+31%
Recurring EBITDA	79,257	63,974	+24%
Non-Recurring SG&A	(1,704)	(1,638)	+4%
EBITDA	77,553	62,336	+24%
Financial result	(12,884)	(15,808)	(18%)
EBTDA	64,669	46,528	+39%
Amortization and other results	204,145	111,380	+83%
Incentive fees	(56,000)	-	n.a.
Proceeds from disposals of assets	1,479	491	+201%
Profit before taxes	214,293	158,399	+35%
Taxes	(8,082)	(1,919)	+321%
Profit after taxes	206,211	156,480	+32%
Non-controlling interest	(27,060)	(19,740)	+37%
Profit attributable to the parent	179,151	136,740	+31%

CONSOLIDATED BALANCE SHEET

Assets (€'000)	9M 2017	Dec-2016	Liabilities (€'000)	9M 2017	Dec-2016
Investment property	2,334,188	2,001,628	Share capital	109,170	109,170
Non-current financial assets	34,409	32,701	Share premium & other reserves	1,318,838	1,039,367
Deposited guarantees	12,046	10,324	Treasury shares	(2,378)	(2,177)
Deferred tax assets	11,731	11,731	Revaluation	8,484	6,303
Non-current assets	2,392,374	2,056,384	Profit for the period	179,151	308,572
			Interim dividend	-	(17,000)
			Non-controlling interests	143,203	116,337
			Equity	1,756,468	1,560,572
			Non-current bank borrowings	573,509	595,066
			Derivatives	16,001	23,254
			Other non-current financial liabilities	26,947	29,919
			Other non-current liabilities	56,000	-
			Guarantees	14,343	12,821
			Deferred tax liabilities	81,257	73,959
			Non-current liabilities	768,057	735,019
Trade and other receivables	40,386	40,634	Current bank borrowings	24,497	24,221
Credits with public administrations	11,288	11,998	Derivatives	7,324	7,452
Current financial assets	7,748	5,319	Other current financial liabilities	20,901	17,686
Other current financial assets	3,747	1,333	Trade and other payables	19,135	21,264
Cash and cash equivalents	142,692	266,612	Debts with public administrations	1,853	16,066
Current assets	205,861	325,896	Current liabilities	73,710	86,689
Total assets	2,598,235	2,382,280	Total liabilities	2,598,235	2,382,280

CONSOLIDATED CASH FLOW STATEMENT

(€'000)	9M 2017	9M 2016	Δ%
EBITDA	77,553	62,336	+24%
Net interest payments	(14,427)	(11,929)	+21%
Net working capital variation	(12,723)	(5,101)	+149%
Net Public Administrations variation	(14,490)	(56)	+25,620%
Other assets and liabilities variation	49	(7,536)	n.a.
Operating cash-flow	35,961	37,714	(5%)
Property investments acquisitions	(139,054)	(131,761)	+6%
Financial assets acquisitions	-	(60,640)	(100%)
Proceeds from disposals of assets	18,810	1,878	+902%
Proceeds from disposals of financial assets	3,920	-	n.a.
Total investment cash flow	(116,324)	(190,523)	(39%)
Proceeds from issuance of equity instruments	-	222,131	(100%)
Other operations with non-controlling interests	(516)	-	n.a.
Treasury shares	(136)	17	n.a.
Dividends	(17,999)	(11,713)	+54%
Net variation in Banks Borrowings	(24,906)	71,840	n.a.
Cash flow after financial activities	(43,557)	282,275	n.a.
Cash and cash equivalents at the beginning of the period	266,612	220,690	+21%
Cash and cash equivalents at the end of the period	142,692	350,156	(59%)
Total cash-flow for the period	(123,920)	129,466	n.a.

9M 2017 EPRA METRICS

Metric (€'000)	9M 2017	Dec-2016	Δ (%)
EPRA NAV	1,665,294	1,495,189	+11%
<i>EPRA NAV per share (€/share)</i>	<i>15.28</i>	<i>13.72</i>	<i>+11%</i>
EPRA NNAV	1,601,861	1,431,497	+12%
<i>EPRA NNAV per share (€/share)</i>	<i>14.70</i>	<i>13.14</i>	<i>+12%</i>
EPRA net initial yield (NIY)	6.5%	6.5%	-
"Topped-up" EPRA NIY	6.7%	6.6%	+0.1 p.p.
Net reversion yield on GAV	7.1%	7.1%	-
EPRA vacancy rate	13.8%	16.9%	(3.1 p.p.)

Metric (€'000)	9M 2017	9M 2016	Δ (%)
EPRA earnings	(6,753)	35,893	n.a.
<i>EPRA earnings per share (€/share)</i>	<i>(0.06)</i>	<i>0.38</i>	<i>n.a.</i>
EPRA cost ratio (including direct vacancy costs)	29.5%	29.5%	-
EPRA cost ratio (excluding direct vacancy costs)	28.9%	28.2%	+0.7 p.p.

HOTEL PROPERTIES CLASSIFICATION

Category	Hotel properties ¹			Properties (#)
Fixed & Variable rent	Barceló Cabo de Gata Occidental Cala Viñas Barceló Hamilton Occidental Isla Cristina Occidental Jandía Mar Occidental Jandía Playa Barceló Teguisse Barceló Ponent Playa	Occidental Ibiza Occidental Menorca Allegro Isora Barceló Castillo Beach Barceló Fuerteventura Occidental Lanzarote Occidental Las Margaritas Occidental Playa de Palma	Occidental Lanzarote Playa Gran Bahía Real Suite Atlantis Dunas Don Gregory Dunas Mirador Dunas Suite & Village Dunas Maspalomas Fergus Tobago	24
Fixed rent	NH S.S. de los Reyes NH Madrid Sur Meliá Jardines del Teide Vincci Málaga	Hesperia Las Ramblas NH Málaga Sandos San Blas		7
Repositioning projects	Guadalmina Holiday Inn Bernabéu Las Agujas (landplot) Hotel Galeón	Hotel Club Cartago Hotel Club San Miguel Selomar Hotel Paradise Portinatx	La Mareta (landplot) Las Mirandas (landplot)	10

FOOTNOTES

Page 4 – “On the way to consolidate exceptional results”

- (1) Defined as disposal price post expenses related to the sales over the investment cost attributed to the units sold

Page 5 – “Strong market fundamentals continue”

- (1) Excluding Dunas Mirador and Dunas Don Gregory
- (2) Occupancy rate calculated over the number of units available for rent
- (3) Defined as disposal price post expenses related to the sales over the investment cost attributed to the units sold

Page 9 – “Solid operating performance”

- (1) Excluding one-off expenses of €1.7M and €1.6M for 9M 2017 and 9M 2016, respectively and €0.2M and €0.1M for Q3 2017 and Q3 2016, respectively
- (2) Based on 109 million and 94 million of weighted average number of ordinary shares for 9M 2017 and 9M 2016, respectively and 109 million and 108 million for Q3 2017 and Q3 2016, respectively

Page 10 – “Recurring NRI growth supported by new acquisitions & capex completion”

- (1) NRI generated by the assets acquired in 9M 2016 during the 9M 2016 period
- (2) Including the delta generated by the assets acquired in 9M 2016 during the 9M 2017 period and acquisitions completed post 9M 2016, as per EPRA standards
- (3) Including the NRI from asset disposals and projects under repositioning in 9M 2016 and finalized in 9M 2017 and assets under repositioning in 9M 2017

Page 11 – “Increased efficiency in cash conversion (+€17M, implying +45%)”

- (1) Defined as recurring EBITDA minus financial expenses minus maintenance capex and adjusted by minorities but excluding rental revenues straight-lining
- (2) Calculated over net rental income on a consolidated basis pre-maintenance capex and adding-back the non-recurring expenses

Page 12 – “Strong credit profile securing long-term low cost of debt”

- (1) Excluding any impact from negative interest rate
- (2) Defined as EBITDA over financial expenses

Page 14 – “Spanish tourism trends continue equally strong...”

- (1) Weighted by the number of overnight stays per month

FOOTNOTES

Page 15: “...with a summer season beating new record levels”

- (1) Weighted by the number of overnight stays per month

Page 16 – “Summer season consolidates a strong YTD performance”

- (1) Including F&B and other revenues per room
- (2) Excluding Dunas Don Gregory and Dunas Mirador, except for the NRI
- (3) Excluding Portinatx and Maza, except for the NRI

Page 19 – “Significant upside ahead from capex plan: c.13% expected stabilised net yield”

- (1) Including Portinatx, Occidental Ibiza, Teguise Beach, Atlantis Suite Hotel, Dunas Don Gregory and Dunas Mirador
- (2) Including Fergus Tobago, Guadalmina, Cartago, San Miguel, Galeón, Holiday Inn and NH Málaga
- (3) Including Selomar and Las Agujas
- (4) Excluding shopping centres, La Mareta and Topaz landplots
- (5) Based on total expected investment cost

Page 23 – “Continued steady progress towards full occupancy”

- (1) Including renewals, contracts with no execution of the break option and tenants replacements

Page 25 – “Maximising returns of the office sale continues to be our foremost objective”

- (1) Calculated as 9M 2017 GAV over total investment cost as of 9M 2017
- (2) Calculated as the agreed disposal price (€37.5M) over total expected investment cost

Page 29 – “Hispania has significant shareholders’ value creation potential ahead”

- (1) Excluding Selomar, Las Agujas and La Mareta

Page 35 – “Hotel properties classification”

- (1) Excluding the Hotel Maza as it was sold in October 2017