2017
FIRST HALF RESULTS

Barceló Portinatx

1
2
HALF

CONTENTS

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FIRST HALF 2017 FINANCIAL STATEMENTS

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HISPANIA
Activos Inmobiliarios

2017
FIRST
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RESULTS

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A | CONSOLIDATED INCOME STATEMENT

Profit and loss account

The net turnover of the Group amounted to 78 million euro (60 million at the end of the first half of 2016). This amount reflects the income obtained from asset's revenue, net of bonuses and discounts together with the income obtained by the direct management of the Holiday Inn Bernabeu, Maza Hotel, Guadalmina SPA & Golf Resort Hotel and the three hotels in the San Miguel portfolio. For the hotels Guadalmina, San Miguel and Cartago, rents under management were until 30-03-2017

The hotel segment had a good performance during the first half of the year, mainly on the back of hotels located in the Canary Islands with ADR improvements of 9.3% and total RevPar in 10.1%, compared to data from the first half of 2016.

The office segment closed the first half with an occupation of 84%, and an average rent of €13.8/sqm/month. During the period, it is worth noting the agreement signed with the Professional Football Association "La Liga" in the Murano building, an area of more than 4,200sqm.

In the residential segment, investments have continued to renovate the homes to a "Premium" status which has resulted in an average rent of €11.2/sqm/month, 7.7% higher than the closing rent of financial year 2016. In addition, the portfolio's retail sales plan has continued, having sold 25 flats between the Isla del Cielo and Sanchinarro buildings, during the first half of 2017.

Profit and Loss Account

('000€)	**JUN. 2017**	**JUN. 2016**
Hotels with Fixed and Variable Rent	51,924	36,470
Hotels with Fixed Rent	5,277	4,681
Hotels under Management	7,018	6,856
Total Hotels	64,219	48,007
Total Offices	10,569	9,135
Total Residential	2,912	3,046
TOTAL REVENUE	**77,700**	**60,188**
Hotels with Fixed and Variable Rent	47,920	34,528
Hotels with Fixed Rent	4,939	4,533
Hotels under Management	208	(33)
Total Hotels	53,067	39,028
Total Offices	8,433	7,236
Total Residential	1,690	1,972
TOTAL NOI	**63,190**	**48,236**
Management Company Fees	(9,502)	(6,756)
Non-Manageable S.G.& A.	(1,111)	(1,149)
Recurring S.G.& A.	(1,121)	(998)
Recurring EBITDA	**51,456**	**39,333**
Non-Recurring S.G.& A.	(1,466)	(1,536)
EBITDA	**49,990**	**37,797**
Financial Result	(7,734)	(10,063)
EBTDA	**42,256**	**27,734**
Amortizacion and Depreciation	(639)	(576)
Other results	(5)	(477)
Asset Revaluation	204,828	112,421
Incentive Fees	(56,000)	-
Negative goodwill	120	-
Proceeds from disposals of assets	822	210
EBT	**191,382**	**139,312**
Taxes	(6,661)	(2,708)
PROFIT AFTER TAX	**184,721**	**136,604**
Non-controlling interests	(23,362)	(16,511)
PROFIT ATTRIBUTABLE TO THE PARENT	**161,359**	**120,093**
Earnings per Share	1.48	1.34
Average # of shares for the period	108,976,036	89,561,439

A | CONSOLIDATED INCOME STATEMENT

Incentive Fee

The Management's goal, from Hispania's IPO until the end of the divestment period, is to obtain an internal rate of return greater than 10% as specified in the Management Contract, which would mean that the Parent Company should pay the Incentive Fees.

In accordance with the Management Contract, the Incentive Fees shall depend only on the proceeds effectively distributed to the shareholders as cash flows. As a result, the Management Company shall in no case receive any such payment on the basis of accounting calculations.

The funds may be distributed as dividend payments or as repayments of funds associated with divestments. These divestments may be made via sales of assets or via sales of shares of the Parent Company in a situation of change of control. These distributions may be made during the entire time the Management Contract, which expires on 14 March 2020, is in effect.

The company has the objective of obtaining an annual rate of return above 10%

The Management considers that, at the time of these Interim Condensed Consolidated Financial Statements, even if there are factors and future uncertainties which are not within its control, and whose quantitative and time variations may have a significant effect on the amount of the Incentive Fees, it is likely that, in the future, there will be an outflow of funds from the Parent Company, for which purpose it has set aside a provision in the amount of EUR 56 million.

This provision has been calculated on the basis of the following assumptions: (i) distributions of funds made up to the time of these Interim Condensed Consolidated Financial Statements, (ii) EPRA NNNAV as of 30 June 2017, (iii) dividends and other distributions expected to be paid during fiscal 2017, (iv) future dividends (estimated as dividends anticipated in 2017, increased by inflation).

Since the Incentive Fees might have to be paid at any time during the entire time the Management Contract is in effect, the amount of the provision has been estimated using the Expected Value Method in accordance with IAS 37. For this purpose, we have considered alternate half-year scenarios from June 2018 until expiry of the Management Contract, and assigned the same probability to each of these dates. Finally, the expected value calculated has been adjusted to present value using a pre-tax discount rate based on the cost of equity.

The Management shall thus continue to adjust these calculations as of each closing date, and do so, in principle, in accordance with a similar method, unless the Management deems there are grounds to change this method in order to improve the accuracy of the estimate.

A | CONSOLIDATED INCOME STATEMENT

Rent revenues per asset class

('000€)

	Hotels	Offices	Residential	TOTAL
1H 2016 Rent Revenues	**48,007**	**9,135**	**3,046**	**60,188**
EPRA Like for Like [1]	4,512	508	(70)	4,950
Completed or in progress developments [2]	-	926	-	926
New 1H 2016 acquisitions [3]	7	-	53	60
New post 1H 2016 acquisitions [4]	12,921	-	-	12,921
Disposals	-	-	(117)	(117)
Changes in the contractual structure [5]	(1,228)	-	-	(1,228)
1H 2017 Rent Revenues	**64,219**	**10,569**	**2,912**	**77,700**
Total Variance (%)	**34%**	**16%**	**(4%)**	**29%**
Like-for-Like Variance (%)	**10%**	**6%**	**(2%)**	**9%**

Rent revenues per location

('000€)

	Madrid	Barcelona	Andalusia	Canary I.	Balearic I.	Zaragoza	TOTAL
1H 2016 Rent Revenues	**12,561**	**4,399**	**5,434**	**31,224**	**6,324**	**246**	**60,188**
EPRA Like for Like [1]	1,846	(657)	542	2,450	764	5	4,950
Completed or in progress developments [2]	926	-	-	-	-	-	926
New 1H 2016 acquisitions [3]	53	-	-	-	7	-	60
New post 1H 2016 acquisitions [4]	-	-	572	9,553	2,796	-	12,921
Disposals	(87)	(29)	-	-	-	-	(116)
Changes in the contractual structure [5]	-	-	(1,228)	-	-	-	(1,228)
1H 2017 Rent Revenues	**15,300**	**3,713**	**5,320**	**43,227**	**9,891**	**251**	**77,770**
Total Variance (%)	**22%**	**(16%)**	**(2%)**	**38%**	**56%**	**2%**	**29%**
Like-for-Like Variance (%)	**15%**	**(15%)**	**16%**	**8%**	**12%**	**2%**	**9%**

1. Including assets hold in the portfolio for 1H 2016 and 1H 2017, excluding assets under repositioning, according to EPRA
2. Rental income from assets under repositioning which have been in the portfolio for H1 2017 and H1 2016
3. Rental variation compared to H1 2016 from assets acquired during H1 2016 which were not in the portfolio for the full half 2016
4. Income of the period coming from assets acquired after H1 2016
5. Including the management contract change in Guadalmina Golf Hotel (hotel under management in 2016 until 30 March 2017, and lease contract since 31 March 2017).

A | CONSOLIDATED INCOME STATEMENT

GROSS ANNUALISED EPRA RENT

135.2

MILLION EURO*

*Excluding hotels under management, and assets currently under repositioning

Revaluation of assets

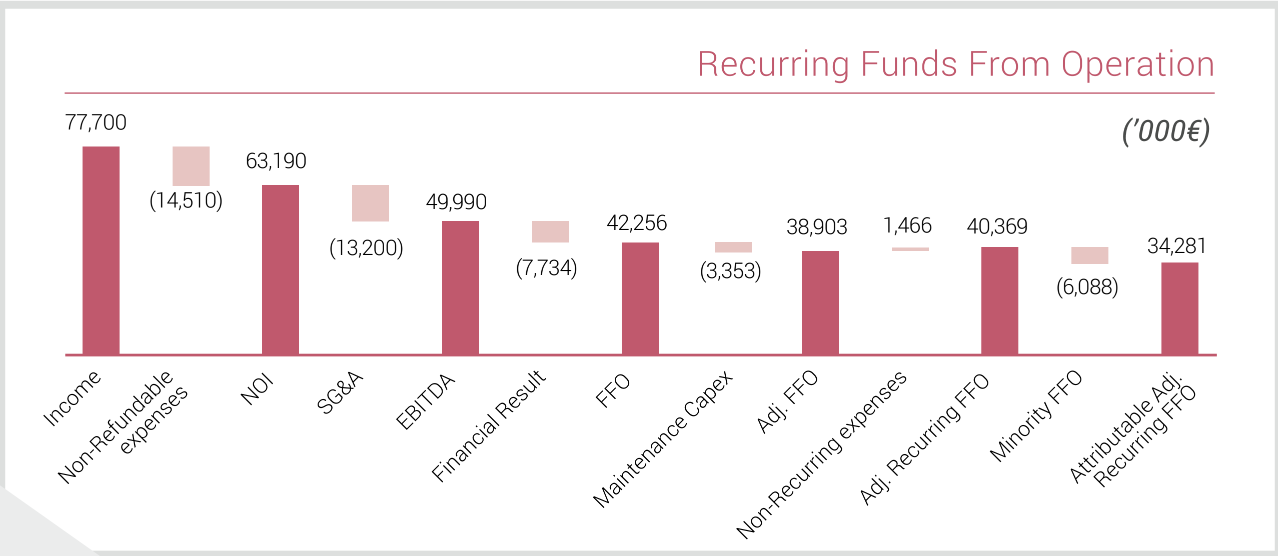
At the end of the period, the revaluation of the Group's property assets according to the assessment carried out by CBRE based on RICS methodology at 30 June 2017 has had a positive impact on the income statement of 205 million euro.

The resulting GAV represents an increase of 51% with respect to its acquisition price and 38% compared to the total investment including CAPEX implemented in the different assets.

Revaluation of assets

(€)	GAV	Acquisition price	% Revaluation vs. Acquisition	Total Investment (incl. Capex)	% Revaluation vs. Investment
Hotels with Fixed and Variable Rent	1,250,557	797,807	57%	853,806	46%
Hotels with Fixed Rent	189,480	137,948	37%	147,620	28%
Hotels under Management	68,140	52,632	29%	53,885	26%
TOTAL Hotels	**1,508,177**	**988,387**	**53%**	**1,055,311**	**43%**
Offices with refurbishment completed	294,400	212,327	39%	236,261	25%
Offices parcially refurbish	229,350	146,810	56%	165,742	38%
Offices without the need of refurbishment	9,580	7,847	22%	8,043	19%
Offices under development	51,500	33,251	55%	35,614	45%
TOTAL Offices	**584,830**	**400,234**	**46%**	**445,661**	**31%**
Residential units parcially refurbish	230,420	144,239	60%	167,289	38%
Residential units pending of refurbishment	15,700	13,296	18%	13,645	15%
TOTAL Residential	**246,120**	**157,535**	**56%**	**180,934**	**36%**
TOTAL	**2,339,127**	**1,546,156**	**51%**	**1,681,905**	**39%**

A | CONSOLIDATED INCOME STATEMENT



The adjusted recurring Funds From Operation's ratio for the first half of 2017 represents an increase of 38% compared to the figure registered in the same period last year.

EPRA ADJUSTED EARNINGS

30.8

MILLION EURO

B | CONSOLIDATED BALANCE SHEET

Assets

('000€)

	JUN 2017	DEC 2016
Investment property	2,325,987	2,001,628
Non-Current financial assets	34,563	32,701
Deposited guarantees	10,894	10,324
Deferred tax assets	11,731	11,731
NON-CURRENT ASSETS	**2,383,175**	**2,056,384**
Trade and other receivables	32,775	40,634
Credits with Public Administrations	18,796	11,998
Currents financial assets	9,301	5,319
Other current financial assets	3,214	1,333
Cash and cash equivalents	146,454	266,612
CURRENT ASSETS	**210,540**	**325,896**
TOTAL ASSETS	**2,593,715**	**2,382,280**

Liabilities

('000€)

	JUN 2017	DEC 2016
Share capital	109,170	109,170
Share premium and other reserves	1,319,268	1,039,367
Treasury shares	(2,377)	(2,177)
Revaluation	8,484	6,303
Profit for the period	161,359	308,572
Interim dividend	-	(17,000)
Non-controlling interests	139,493	116,337
EQUITY	**1,735,397**	**1,560,572**
Non-current bank borrowings	581,213	595,066
Derivatives	15,807	23,254
Other non-current financial liabilities	29,828	29,919
Other non-current liabilities	56,000	-
Guarantees	14,593	12,821
Deferred tax liabilities	81,165	73,959
NON-CURRENT LIABILITIES	**778,606**	**735,019**
Current bank borrowings	22,744	24,221
Derivatives	8,281	7,452
Other current financial liabilities	28,636	17,686
Trade and other payables	18,710	21,264
Debts with Public Administrations	1,341	16,066
CURRENT LIABILITIES	**79,712**	**86,689**
TOTAL LIABILITIES AND EQUITY	**2,593,715**	**2,382,280**

B | CONSOLIDATED BALANCE SHEET

Investment Property

The value of real estate assets as of June 30, 2017 according to independent appraisal company CBRE is 2,339 million euro, which represents an 16.5% growth compared to the end of 2016.

GAV Evolution 30/06/17

('000€)	HOTELS	OFFICES	RESIDENTIAL	TOTAL
GAV at the beginning of the period	**1,257,050**	**521,390**	**229,550**	**2,007,990**
Additions in the scope [1]	76,279	49	-	76,328
Disposals in the scope	-	(249)	(7,364)	(7,614)
Capex implemented	30,852	10,643	7,112	48,608
Revaluation	143,996	52,997	16,822	213,815
Impact on income statement	135,800	52,207	16,822	204,828
Impact on equity [2]	2,180	-	-	2,180
Lease straight-lining effect [3]	6,016	790	-	6,806
GAV at end of period	**1,508,177**	**584,830**	**246,120**	**2,339,127**
Revaluation (%)	**10.5%**	**10.0%**	**7.3%**	**10.1%**
GAV increase	**20.0%**	**12.2%**	**7.2%**	**16.5%**

(1) GAV of the assets incorporated in the year to the Group's perimeter, including transaction costs
(2) Excluiding fiscal impact
(3) Included in "Total Revenues", in according with accounting standards

Datos like-for-like

	HOTELES	OFICINAS	RESIDENCIAL	TOTAL
GAV at the beginning of the period	**1,257,050**	**521,390**	**229,550**	**2,007,990**
Partial additions in the scope [1]	254	49	-	303
Disposals in the scope	-	(249)	(7,364)	(7,614)
Capex implemented	30,649	10,643	7,112	48,405
Revaluation	142,717	52,997	16,822	212,536
Impact on income statement	134,626	52,207	16,822	203,655
Impact on equity [2]	2,180	-	-	2,180
Lease straight-lining effect [3]	5,911	790	-	6,701
GAV at end of period Like for Like [2]	**1,430,670**	**584,830**	**246,120**	**2,261,620**
Revaluation (%)	**11.0%**	**10.0%**	**7.3%**	**10.4%**
GAV increase	**13.8%**	**12.2%**	**7.2%**	**12.6%**

(1) Including transaction costs
(2) Excluiding fiscal impact
(3) Included in "Total Revenues", in according with accounting standards

B | CONSOLIDATED BALANCE SHEET

CAPEX breakdown per asset class

('000€)

	HOTELS	OFFICES	RESIDENTIAL	TOTAL
Acquisitions	168	-	-	168
Developments	233	1,472	-	1,705
Like for Like Portfolio[1]	30,452	9,171	7,112	46,736
TOTAL CAPEX	**30,852**	**10,643**	**7,112**	**48,608**

(1) Assets owned by the Group at the beginning of the year, excluding developments

TOTAL
CAPEX

48.6
MILLION EURO

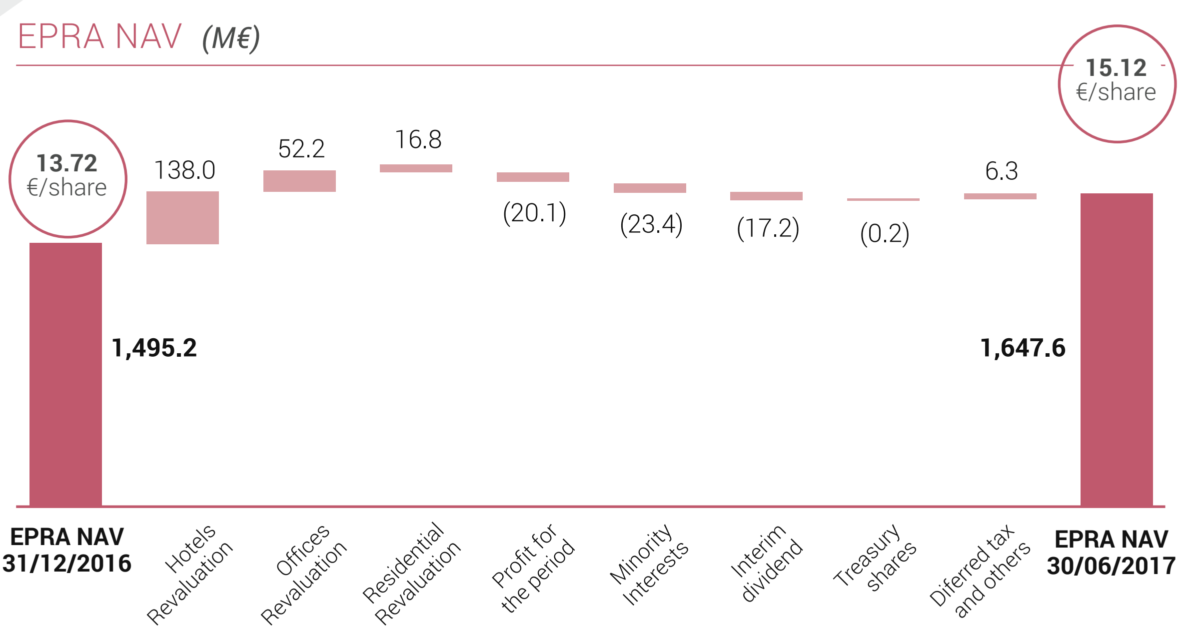
B | CONSOLIDATED BALANCE SHEET

Net Equity

At 30 June 2017, share capital is represented by 109,169,542 shares of 1 euro par value each, fully subscribed and paid-up.

As of 30 June 2017, the Parent Company holds 209,671 own shares, for a total amount of 2,377 thousand euros.

The NAV according to EPRA recommendations amounts to 1,648 million euro equivalent to €15.12/share, which has meant an increase of 25% compared to the first half of 2016.



B | CONSOLIDATED BALANCE SHEET

FINANCIAL
DEBT

629.6
MILLION EURO

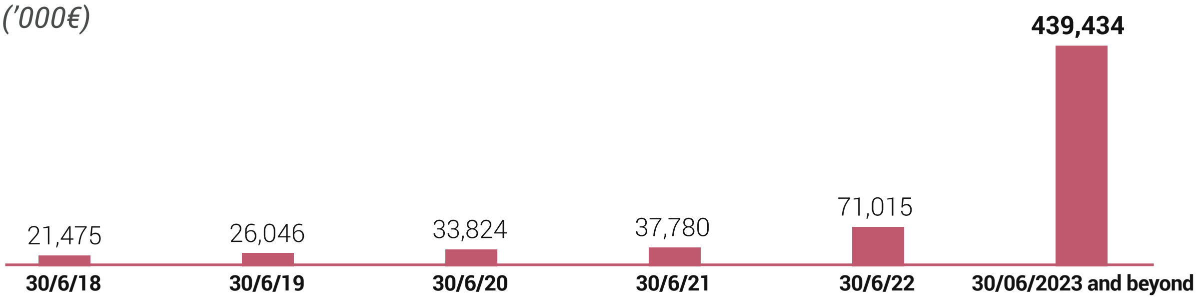
Debt

Hispania recorded a total mortgage debt of 629.6 million euro at the end of the period, with an average cost of 2.6% with the interest rate risk of the group financing covered by contracting certain swaps covering 100% of the outstanding nominal value during the period of validity of the same, with a maturity between 5 and 10 years. As of 30 June 2017, the percentage of debt covered on the total amounts to 95%.

The mortgage debt is mainly composed of financing with final maturities over 10 years. However, given the amortisation schedule to be implemented during the life of each of these loans, the weighted average duration of the group's total debt stands around 6.6 years.

Financial Debt Amortization Calendar

('000€)



C | CONSOLIDATED CASH FLOW

CASH AND CASH EQUIVALENTS

146.5

MILLION EURO

Cash Flow Statement

('000€)	**JUN-17**	**JUN-16**
EBITDA	**49,990**	**37,797**
Net interest payments	(9,382)	(7,369)
Net working capital variation	(4,931)	(14,598)
Net Public Administrations variation	(19,246)	(3,301)
Other assets and liabilities variation	49	(7,913)
Operating Cash Flow	**16,480**	**4,616**
Property investment acquisitions	(113,724)	(69,913)
Financial Asset acquisitions	-	(60,640)
Proceeds from disposals of assets	8,342	1,157
Proceeds from disposals of financial assets	2,415	-
Total Investment Cash Flow	**(102,967)**	**(129,396)**
Proceeds from issuance of equity instruments	-	226,610
Other operations with non-controlling interests	(516)	-
Treasury shares	(136)	(97)
Dividends	(17,999)	(1,313)
Net variation in Banks Borrowings	(15,020)	57,314
Cash Flow after Financial activities	**(33,671)**	**282,514**
Cash and cash equivalents at the beggining of the period	266,612	220,690
Cash and cash equivalents at the end of the period	146,454	378,424
Total Cash Flow for the period	**(120,158)**	**157,734**

C | CONSOLIDATED CASH FLOW

During the first half of 2017 Hispania has continued to invest in hotel assets

During the first half of the year Hispania Group increased its cash position by 120 million euro.

Cash Flow from operating activities resulted in a cash inflow of 16 million euro. The difference between the EBITDA generated and the cash flow from operating activities is mainly driven by the pre-agreed payments from the subsidiaries owner of the assets of Dunas and Leading Hospitality.

The cash flow from investment activities resulted in a cash outflow of the Group amount to 103 million euro. This cash outflow has materialized in the asset acquisition of the Hotel NH Malaga, Hotel Fergus Tobago, Hotel Selomar and the land plots of Las Mirandas and La Mareta as well as in the capex executed on the assets already acquired for their improvement and repositioning.

The Cash flow from financing activities has derived in a net outflow of 34 million euro coming as a result of dividend payments worth 18 million euro and debt amortization for a total of 15 million euro.

D | EVENTS SUBSEQUENT TO THE CLOSE OF THE REPORTING PERIOD

2017 General Shareholders Meeting

Last April 6th, 2017 Hispania held its Annual General Meeting

Hispania held its 2017 Annual General Meeting on the 6th of April in the Hotel Villamagna (Paseo de la Castellana, 22) at 10:00 am. It was held on first call and with a quorum of 72%, where each and every one of the proposed items contemplated in the Agenda were approved with a wide majority. The Agenda included the following points:

ONE.- Examination and, where appropriate, approval of (i) the individual annual financial statements of the Company for 2016 (comprising the balance sheet, income statement, statement of changes in equity, cash flow statement and the notes to the financial statements) and the management report; (ii) and the consolidated annual financial statements of the Company for 2016 (comprising the consolidated statement of financial position, consolidated income statement, consolidated statement of changes in net equity, consolidated cash flow statement and the notes to the consolidated financial statements) and the management report.

TWO.- Examination and, where appropriate, approval of the proposed allocation of profit or loss for the year ended 31 December 2016.

THREE.- Review and, where appropriate, approval of the management of the Board of Directors in 2016.

FOUR.- Reelection of Ernst & Young, S.L. as the auditors of the accounts for the Company and the consolidated group for the years 2017, 2018 and 2019.

FIVE.- Appointment of Mr. Benjamin Barnett as proprietary board member of the Company and conclusion of the total number of members of the Board of Directors of the Company as seven (7).

SIX.- Extension up to 31 December 2017 of the investment period limit date (Investment Period) as per the investment manager agreement (Investment Manager Agreement or

Hispania has distributed a total of 45 million euro to its shareholders against year 2016 results

IMA) signed as of 21 February 2014 with Azora Gestión, S.G.I.I.C., S.A.U. y Azora Capital, S.L. in its amended and valid version.

SEVEN.- Authorisation to the Board of Directors for the derivative acquisition of own shares in accordance with the limits and requirements set out in the Spanish Companies Law. Delegation of powers to the Board of Directors for the execution of this resolution. Revocation of previous authorisations.

EIGHT.- Approval of the Remuneration of the Board Member's policy.

NINE.- Approval of the reduction of the period of notice of Extraordinary General Meetings under Article 515 of the Spanish Companies Act.

TEN.- Delegation of powers to formalise and execute all the resolutions adopted by the Ordinary General Shareholders' Meeting, to convert them into a public document, and to interpret, amend, supplement, develop and register them.

ELEVEN.- Consultative voting on the "Annual Report on Remuneration in the Company" for 2016.

Dividends

On 10 April 2017, Hispania paid a complementary dividend on the results of the 2016 financial year, after it was approved by the general shareholders' meeting held on 6 April 2017. The dividend involved a total distribution of 17.2 million euro, or €0.16/share, which when added to the distributions made during the 2016 financial year comes to a total of 45 million euro, or €0.40/share. This total dividend was 11% higher than what was originally estimated due to the excellent results for the 2016 financial year.

EPRA INFORMATION 2

HISPANIA
Activos Inmobiliarios

Barceló Portinatx

2017
FIRST
HALF
RESULTS

1/2 HALF

Indicators *

('000€)

	30/06/17	30/06/17 (€/share)	Hotels	Offices	Residential	2016
EPRA Earnings	(25,239)	(0.23)				19,670
EPRA Adjusted Earnings	30,761	0.28				19,670
EPRA NAV	1,647,640	15.12				1,495,189
EPRA NNNAV	1,584,036	14.54				1,431,497
EPRA Net Initial Yield (NIY)	6.4%		7.5%	3.4%	n.a.	6.5%
EPRA "Topped-up" NIY	6.6%		7.5%	3.9%	n.a.	6.6%
Net Reversion Yield on GAV	7.1%		7.9%	5.0%	n.a.	7.1%
EPRA Vacancy Rate	16.3%		n.a.	16.3%	n.a.	16.9%
EPRA Cost Ratio (including direct vacancy costs)	30.2%					30.3%
EPRA Cost Ratio (excluding direct vacancy costs)	29.6%					29.4%

(*) See Glossary for terminology description.

EPRA EARNINGS - Reconciliation *

('000€)	30/06/17	30/06/16
Earnings per IFRS income statement	**161,359**	**120,093**
Change in value of investment properties	(204,828)	(112,421)
Profits or losses on disposal of investment properties	(822)	(210)
Goodwill impairment	(120)	513
Change in value of investment properties in associates	-	-
Changes in fair value of financial instruments, debt and associated close-out cost	718	-
Acquisition costs on share deals	406	740
Deferred tax in respect of EPRA adjustments	751	-
Non-controlling interests in respect of the above	17,297	10,955
EPRA Earnings	**(25,239)**	**19,670**
Incentive Fees	56,000	-
EPRA Adjusted Earnings	**30,761**	**19,670**
Weighted average number of shares (excluding treasury shares)	**108,976,036**	**89,561,439**
EPRA EARNINGS PER SHARE (EUROS)	**(0.23)**	**0.22**
EPRA ADJUSTED EARNINGS PER SHARE (EUROS)	**0.28**	**0.22**

EPRA NAV - Reconciliation *

('000€)	30/06/17	31/12/16
Net Asset Value per the Financial Statements	**1,595,904**	**1,444,236**
Change in fair value of non current assets	-	-
Fair value of financial instruments	8,263	14,686
Deferred tax	43,473	36,267
Fair value of financial instruments in associates	-	-
Deferred tax in associates	-	-
EPRA NAV	**1,647,640**	**1,495,189**
Number of shares (excluding treasury shares)	108,959,871	108,981,421
EPRA NAV PER SHARE (EUROS)	**15.12**	**13.72**

(*) See Glossary for terminology description.

EPRA NNNAV - Reconciliation *

('000€)	30/06/17	31/12/16
EPRA NAV	**1,647,640**	**1,495,189**
Fair value of financial instruments	(8,263)	(14,686)
Formalised debt expenses	(11,868)	(12,739)
Deferred tax	(43,473)	(36,267)
Fair value of financial instruments in associates	-	-
Deferred tax in associates	-	-
EPRA NNNAV	**1,584,036**	**1,431,497**
Number of shares (excluding treasury shares)	108,959,871	108,981,421
EPRA NNNAV PER SHARE (EUROS)	**14.54**	**13.14**

EPRA Vacancy Rate - Reconciliation *

('000€)				30/06/17	31/12/16
	Hotels	Offices	Residential	Total	Total
Vacant Space ERV	n.a.	3,654	n.a.	3,654	3,636
Total ERV	n.a.	22,413	n.a.	22,413	21,506
EPRA Vacancy Rate	**n.a.**	**16.3%**	**n.a.**	**16.3%**	**16.9%**

(*) See Glossary for terminology description.

EPRA Net Initial Yield (NIY) & Topped-up Net Initial Yield - Reconciliation *

('000€)				30/06/17	31/12/16
	Hotels	Offices	Residential	Total	Total
Investment property – wholly owned	1,508,177	584,830	246,120	2,339,127	2,007,990
Investment property – share of JVs/Funds	-	-	-	-	-
Portfolio under refurbishment	(134,067)	(86,500)	(246,120)	(466,687)	(441,750)
Completed property portfolio	**1,374,110**	**498,330**	**-**	**1,872,440**	**1,566,240**
Allowance for estimated purchasers' costs	36,684	17,804	n.a.	54,488	48,915
Gross up completed property portfolio valuation (A)	**1,410,795**	**516,134**	**n.a.**	**1,926,928**	**1,615,155**
Annualised cash passing rental income	115,252	19,980	n.a.	135,233	112,311
Property outgoings	(9,044)	(2,413)	n.a.	(11,457)	(8,050)
Annualised net rents (B)	**106,208**	**17,567**	**n.a.**	**123,775**	**104,261**
Notional rent expiration of rent free periods or other lease incentives	236	2,609	n.a.	2,846	2,868
Topped-up net annualised rent (C)	**106,445**	**20,176**	**n.a.**	**126,621**	**107,129**
EPRA Net Initial Yield (NIY) - (B/A)	**7.5%**	**3.4%**	**n.a.**	**6.4%**	**6.5%**
"Topped-up" EPRA Net Initial Yield (NIY) - (C/A)	**7.5%**	**3.9%**	**n.a.**	**6.6%**	**6.6%**

(*) See Glossary for terminology description.

EPRA Cost Ratios - Reconciliation *

('000€)	**30/06/17**	**30/06/16**
S.G.& A. & Management Company Fees	13,200	10,439
Net operating expenses	8,199	5,756
Management fees income less actual/estimated profit element	-	-
Other operating income/recharges intended to cover overhead expenses less any related profits	-	-
Share of Joint Ventures expenses	-	-
Exclude (if part of the above):		
Investment Property depreciation	-	-
Ground rent costs	-	-
Service charge costs recovered through rents but not separately invoiced	(32)	(34)
EPRA Costs (including direct vacancy costs) (A)	**21,367**	**16,161**
Direct vacancy costs	(474)	(479)
EPRA Costs (excluding direct vacancy costs) (B)	**20,893**	**15,682**
Gross Rental Income less ground rent costs - per IFRS	70,682	53,332
Service fee and service charge costs components of Gross Rental Income (if relevant)	-	-
Service charge costs recovered through rents but not separately invoiced	(32)	(34)
Gross Rental Income (C)	**70,650**	**53,298**
EPRA COST RATIO (INCLUDING DIRECT VACANCY COSTS) (A/C)	**30.2%**	**30.3%**
EPRA COST RATIO (EXCLUDING DIRECT VACANCY COSTS) (B/C)	**29.6%**	**29.4%**

(*) See Glossary for terminology description.

BUSINESS ACTIVITY IN THE PERIOD 3

HISPANIA
Activos Inmobiliarios

2017
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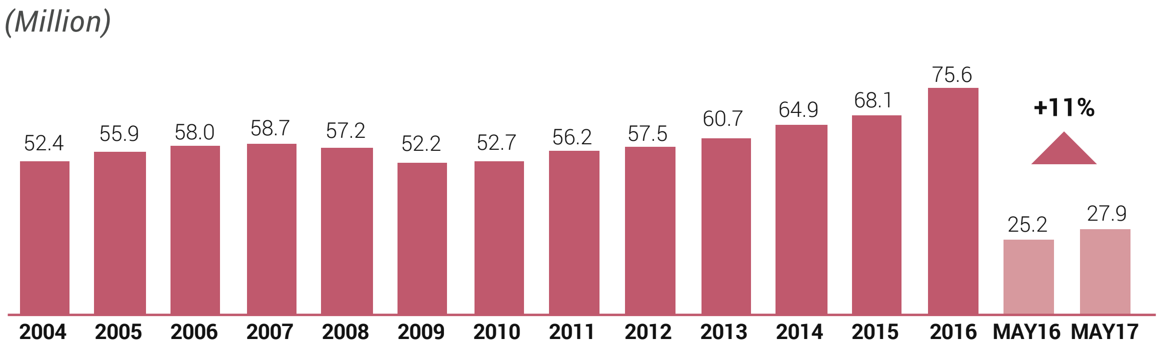
H HOTELS

Arrival of foreign tourists in Spain



During the first five months of the year the number of tourists in Spain grew by 11%

Development of the Tourism Industry

According to The Travel & Tourism Competitiveness Index 2017 report, Spain has been awarded with the first place in the ranking according to the global T&T competitiveness index, placing the country as the most competitive in the world in 2016, with a rating of 5.4 points over 6. This index analyses a number of factors, including the cultural and nature-based tourism offer, infrastructures, flights frequency and connectivity, and support to tourism by the country's government.

According to the Irea report of July 2017, hotel investment in Spain during the first half of the year has reached 1,655 million euro, more than double compared to the same period last year. During the first half, 79 operations (52% holiday related) were carried out, compared to 56 in the first half of the previous year, highlighting the extraordinary performance of hotel investment in Spain.

According to the Exceltur report of July 2017, the Tourist GDP recorded a growth of 4.6% during the second quarter

HISPANIA
Activos Inmobiliarios

H | HOTELS

TOURISTIC GDP GROWTH

4,6%

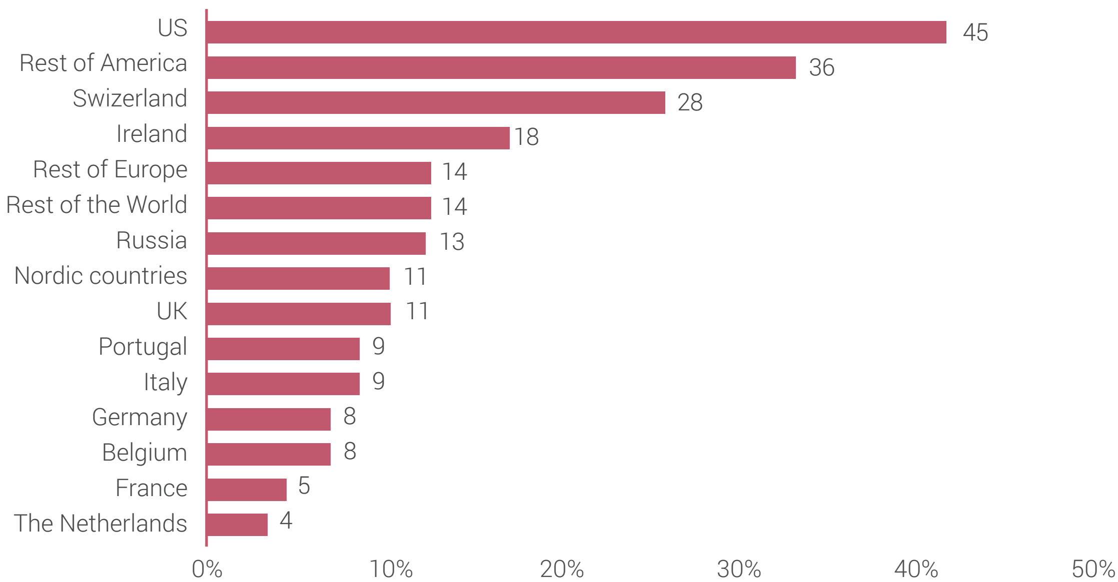
of 2017, compared to first quarter data, continuing the good performance of the industry as recorded in recent years and confirming the tourism industry as the main driver of the Spanish economy.

According to INE data, foreign tourists arriving in Spain during the January-May 2017 period have increased by 11% compared to the same period in 2016, reaching a total of 28 million tourists. Among the 28 million tourists who arrived in Spain during this period, 84% did so for leisure and holiday purposes, and 71% planned their trip without a tourist package.

Source: INE

Increase in number of international tourists in Spain by tourism-sending country. JAN-MAY 17 vs 16

(Percentage)



HOTELS

Source: INE

ADR, occupancy and RevPar

(Percentage)

	ADR			Occupancy			RevPar		
	H1 2017	H1 2016	Growth	H1 2017	H1 2016	Growth	H1 2017	H1 2016	Growth
Spain	80.9	75.4	7%	62.7%	60.5%	2p.p.	50.8	45.4	12%
Madrid	87.9	80.5	9%	72.8%	68.7%	4p.p.	64.4	55.3	16%
Canary I.	95.0	87.4	9%	84.6%	84.5%	0p.p.	80.8	74.3	9%
Balearic I.	77.1	70.1	10%	67.3%	67.9%	(1p.p.)	51.9	46.8	11%

During the first five months of the year there has been a significant increase in tourists from America and the Netherlands, thus increasing the diversity of tourism in Spain. It is worth noting that, despite the referendum in the United Kingdom, tourists from the country have registered an increase of 11% compared to the same period in 2016, so there is still no impact from Brexit.

In addition to the growth in the number of tourists, it is important to highlight the increase in overnight stays by 5% and 14% in total spending in the period, compared to the previous year.

Furthermore in competing Mediterranean destinations like Turkey or Egypt, the number of tourists from main European markets is still decreasing, in particular 22% from January to May compared to the same period from last year according to the Exceltur report of July 2017. According to this report, 60% of tourists received by Turkey during this period are from nearby countries and local markets.

Also noteworthy was the positive development of the number of tourists coming from the Latin American market, with increases of 36%, US tourism with a 45% growth, and the Russian market with a 14% growth, with respect to the same period (January-May) of the previous year.

According to the latest data reported by INE for the months of January to June 2017, a RevPar growth of 11% and 9% was observed in hotels in the Balearic and Canary Islands respectively. These increases in profitability in the holiday hotels, especially on the coast, are mainly due to an increase in prices, which recorded an average growth of 7% in Spain compared to the period January to May in 2016.

H | HOTELS

Business Performance

The hotels segment had a very strong performance thanks to the holiday segment and mainly from hotels in the Canary Islands, which recorded solid results for the first half of 2017, registering growth in ADR, RevPar and Occupation of 9.3%, 10.1% and 0.6pp respectively versus the same period in 2016.

Hotel's segment income at 30/06/2017

('000€)	**Fixed Rent**	**Variable Rent**	**Total Rent**
Hotels with Fixed and Variable Rent	23,784	28,140	51,924
Hotels with Fixed Rent	5,277	-	5,277
Hotels under Management	-	7,018	7,018
Total Hotels	**29,061**	**35,158**	**64,219**

Hotel portfolio ratios[1]

	Keys	**Occupancy**		**Total ADR[2]**		**Total RevPar[3]**	
		30/06/2017	30/06/2016	30/06/2017	30/06/2016	30/06/2017	30/06/2016
Hotels with Fixed and Variable Rent	**8,355**	**84%**	**83%**	**120.3**	**109.9**	**100.5**	**91.7**
Canaries	5,115	87%	86%	130.0	118.9	113.0	102.7
Balearic	2,492	80%	81%	105.6	96.3	84.5	78.0
Andalusia	748	73%	72%	102.8	93.4	74.8	67.4
Hotels with Fixed Rent	**1,099**	**86%**	**84%**	**159.0**	**145.8**	**136.2**	**122.8**
Madrid	161	73%	68%	85.4	85.2	62.4	58.3
Barcelona	70	84%	83%	139.8	132.2	118.1	109.3
Canaries	630	90%	89%	183.7	167.7	165.3	150.1
Andalusia	238	83%	82%	149.2	132.9	123.7	108.4
Hotels under Management	**495**	**77%**	**70%**	**108.8**	**104.7**	**83.3**	**73.3**
Madrid	313	68%	56%	116.6	117.7	79.7	66.2
Balearic	182	91%	94%	95.3	82.5	86.4	77.2
TOTAL	**9,949**	**83%**	**83%**	**124.0**	**113.6**	**103.5**	**94.1**

1. Accumulated date as of 30 of June. Excluding Portinatx, Maza, Selomar, Dunas Don Gregory and Dunas Mirador hotels.
2. Average Daily Rate, including rate of the accomodation, Food & Beverage and other components.
3. Total Revenue per Available Room including F&B and other income of the hotels.

H | HOTELS

BAY, Atlantis, Dunas & GAT Initial Business Plan[1]

	1H 2017 Real[2]	1H 2016 Real[2]	% 1H 2017 vs 2016	Business Plan FY 2016
Hotel's Total Revenue	**136,863**	**126,580**	**8%**	**275,107**
BAY[3]	93,528	84,940	10%	187,731
Atlantis	18,807	16,941	11%	37,533
Dunas	19,366	20,506	(6%)	35,977
GAT	5,162	4,192	23%	13,866
Hotel's EBITDAR	**41,466**	**35,205**	**18%**	**87,759**
BAY[3]	28,392	24,067	18%	62,106
Atlantis	5,759	5,432	6%	14,302
Dunas	6,761	5,677	19%	7,102
GAT	554	29	1,801%	4,250
Owner's Fixed Rent	**20,921**	**16,602**	**n/a**	**43,626**
BAY[3]	14,854	13,414	11%	30,693
Atlantis	3,543	3,188	11%	7,434
Dunas	2,074	n/a	n/a	4,149
GAT	450	n/a	n/a	1,350
Owner's Variable Rent	**27,833**	**16,638**	**n/a**	**34,722**
BAY[3]	18,713	13,629	37%	24,624
Atlantis	3,400	3,009	13%	5,323
Dunas	4,774	n/a	n/a	2,598
GAT	946	n/a	n/a	2,177
Total Owner's Rent	**48,754**	**n/a**	**n/a**	**78,348**

During the first half of 2017, hotel results recorded an increase of 8% in revenues compared to the same period of the previous year, and 18% in EBITDAR, metric used to calculate income for Hispania's hotels with fixed and variable income.

1. Initial Business Plan contemplated in the original lease agreement.
2. It does not include the income of the shopping centres or income from the Straight-lining of the contracts.
3. Excludes Melia Jardines del Teide as it's a fixed rental contract.

Repositioning Projects

Hispania has completed the first phase of the renovation of the hotel Portinatx

Hispania continues to implement its hotel repositioning plan. In the Atlantis Suites hotel of Fuerteventura the renovation of the outdoor common areas, swimming pool and lobby are under way, after completing the renovation of the 383 rooms during financial year 2016. The total cost of the hotel's renovation is estimated around 9 million euro, which is expected to enable a 24% increase in the hotel's ADR once the renovation has been completed. Hispania is also considering the extension of the restoration area during the second phase of the hotel´s works.

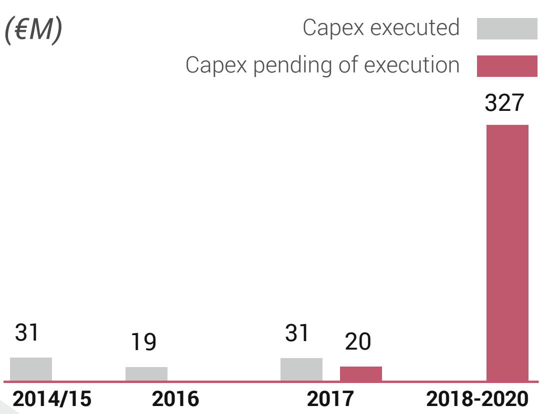
In addition, during the month of May the renovation of the first phase of the Barcelo Portinatx hotel has been completed, which has involved the renovation of all rooms and common areas, enabling the opening of the hotel under its new category of 4* adults only on 18 May. After this renovation, it is still pending the second phase in which there will be an extension of the leisure area with a restaurant overlooking the sea and a fitness area is still pending, whose works will begin after the end of the 2017 season.

During the first quarter of 2017, licenses were requested for the project of the three hotels in Cala de San Miguel. The project includes the renovation of the Cartago and Galeón hotels, and the demolition and reconstruction of the Club San Miguel hotel, which will be fully operational for the 2019 season. These renovations will lead to the conversion of the Cartago and Galeón hotels to the 4* category, and the hotel Club San Miguel to the 5* category. In addition, a Wellness Centre will be built between the Cartago and Galeón hotels as well as a restaurant area on the beach.

In addition, regarding the Dunas Hotels & Resort portfolio, work began on the Dunas Don Gregory Hotel during the month of April 2017. The works will include the renovation of all rooms and the expansion of the restaurant and pool areas, and the works are expected to be completed during

HOTELS

Capex Plan



the third quarter of 2017, at a cost of approximately 10 million euro. On the other hand, the Dunas Mirador Hotel has completed the renovation of the rooms, the redesign of the children's mini club and the construction of a children's pool, as well as the extension of the solarium area, opening the renovated hotel on 1 July 2017.

As for the plot of land of Las Agujas, the architects who will carry out the works has been hired and the basic project of the expansion of the Gran Bahía Real hotel is being developed. The appropriate license will be requested during the next quarter. In addition, an update of the rooms of the Gran Bahía Real hotel is being analysed over the next few months.

It should also be noted that the renovation project has been awarded during the first half of 2017, and work has begun on the expansion of the NH Malaga hotel, which is expected to be completed by early 2019.

Finally, regarding the Holiday Inn Bernabeu hotel, the basic project has been drafted and the corresponding license has been requested.

The CAPEX renovation plan for the hotel portfolio amounts to 347 million for financial years 2017-20.

Hispania continues with the execution of its repositioning plan

Investor Activity

NH Malaga

In February, Hispania acquired the 4* NH Malaga hotel, located in the centre of Malaga next to the Guadalmedina River, for a total amount of 23 million euro. The NH Malaga hotel currently has 133 keys and large meeting rooms, and the suggested expansion will entail the construction of 112 additional keys, for which an amount of 18 millon euros will be paid, totalling 245 keys. The expansion work has begun in the spring of 2017 and it is expected to be fully completed in the first half of 2019, at which time the expansion will be transferred.

NH Hotel Group will continue to operate the hotel through a long-term lease. This lease includes a fixed income structure for the first two years, which will be complemented by a variable income component, once the hotel expansion has been completed.

1. Hotel existente
2. Infografía de la ampliación

Hotel Selomar

In June, Hispania acquired the Selomar hotel in Benidorm with a total of 245 keys for approximately 16 million euro. The hotel is located on the beach front of Benidorm's Levante beach, with easy access to the historic centre. As part of the acquisition strategy of the hotel, Hispania will invest around 17-19 million euro in its comprehensive renovation. Total investment, including repositioning, amounts to 33-35 million euro. The Barcelo Group will be the hotel's operator of through a lease with a fixed and variable component, under the framework agreement that exists with Hispania.

Hispania has carried out the acquisition of the hotel through its BAY Hotels & Leisure subsidiary (76%owned).

Hotel Fergus Tobago

In June Hispania completed the acquisition of the Fergus Tobago hotel on the island of Mallorca for a total of 20 million euro. The hotel, located on the beach front of the Son Matíes beach, Palmanova, currently has a total of 275 keys within the 3* category. As part of Hispania's strategy in this acquisition, a reform of about 10 million euro will be carried out, upgrading the hotel's category to 4*. The renovation is expected to take place once the summer 2018 season is over.

Fergus Hotels will continue as operator of the hotel through a lease with a fixed component equivalent to 6.5% of the investment, to which a variable component will be added, thus obtaining similar returns to the rest of the Balearic portfolio.

Hispania has carried out the investment through its BAY Hotels & Leisure subsidiary (76% owned).

3. Hotel Fergus Tobago.

La Mareta and Las Mirandas

Under the strategy of creating large resorts on the islands, Hispania has acquired a plot behind the Bahía Real hotel and another next to the Occidental Lanzarote Playa and Occidental Lanzarote Mar hotels. Through these investments, Hispania strengthens its positioning in these two strategic locations while preparing to continue in the increase of the number of keys, as well as its services and common areas, all which will reflect in a higher profiability, higher revaluation and beter strategic positioning of thse hotels. The investment in the acquisition of both plots was of 13 million euro.

Outlook for the Sector

It is expected that Spain receives 83 million tourists during 2017

According to the Exceltur report of July 2017, it is estimated that 2017 will continue its upward trend. Overseas tourist demand is expected to maintain its growth, driven, among other things, by the positive economic performance shown by the main European markets.

Tourism GDP growth is estimated at 4.1% at the end of 2017, compared to the Spanish GDP growth of 3.1%, according to data from the Bank of Spain. The growth estimate has increased 0.6 pp compared to the initial forecasts made in April due to the high growth of foreign demand. In addition, this growth of 1 point above the Spanish economy would be the eighth consecutive year in which Tourism GDP exceeds economic growth in Spain.

According to the Energy, Toursim and Digital Agenda Ministries estimations, at the pace recorded so far, Spain will receive more than 83 million tourists by the end of this year, which would represent a 10% increase over last year's figure.

O OFFICES

Development of the Office Market

In the city of Madrid, according to Aguirre Newman´s July 2017 report, total new office space leased during the second quarter amounted to 165,000sqm which is 60% higher than the space leased in the first quarter. It is worth noting the increase of big transactions, registering 25 operations with over 3,000sqm this semester, which represents 42% of total leased space.

In addition, offices rental prices in Madrid continue their upward trend, especially in the central business district (CBD), with an average increase for the first half of + 3.9% reaching € 28,9/sqm/month.

On the other hand, in Barcelona, according to the Aguirre Newman report, the new surface leased amounted to 207,653sqm, which represents a 29.3% increase over the same period in 2016. The demand has been improving during the first half of the year, being the second quarter, with 127,000sqm, considerably better than the first quarter.

As for the development of rents, Barcelona has continued its upward trend, reaching an average rent in the central business district of €18.2/sqm/month, recording highest rents of €23/sqm/month.

The availability rate in offices in Madrid and Barcelona has continued to decline, standing at 10.8% in Madrid and 8.43% in Barcelona at the end of the first half according to the Aguirre Newman report.

The office investment during the first half of 2017 reached 1.160 million euro. The average yields in the central business district reached 3.5% in Madrid and a 4.3% in Barcelona, where there has been an increase of the investment activity reaching levels close to those recorded in Madrid.

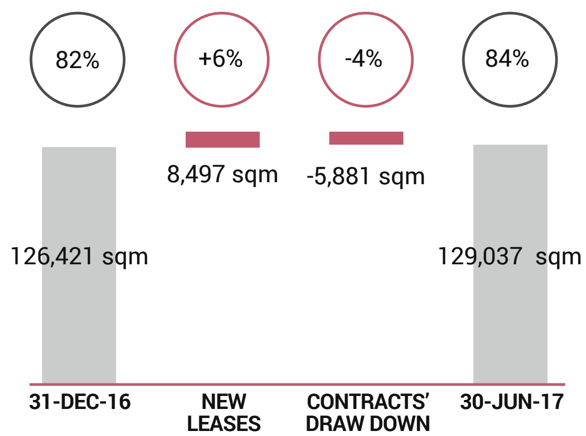
Business Performance

Hispania has continued with its strong asset commercialisation effort, increasing its occupation to 84% after having signed a net surface of more than 2,600sqm during the period. With the latest contracts signed, Hispania currently has almost 50% of its buildings 100% leased. Additionaly another 7 buildings are leased over 75%, remaining only 6 buildings with less occupancy.

During the first half of 2017 a lease agreement of 4.263sqm was formalised in the Murano building with LaLiga professional football association. The lease covers a duration of 3.4 years and is renewable to 7.4 years. With the entrance of LaLiga, the Murano Building has achieved 100% occupancy.

Increase in Occupancy

(Sqm and percentage)



O | OFFICES

Hispania continues to execute its ongoing works and to lease its avaible area

In terms of the repositioning works, Hispania continues committed on an added value strategy through the repositioning of assets. Hispania continues with the implementation of the work of the Aurelio Menéndez building. The deadlines for the completion of the renovation are being met during the fourth quarter of 2017.

In addition, during the month of May, the demolition of the existing structure on the Helios plot was completed, giving way to the start of the construction work of two new office buildings, which are expected to be fully operational during the fourth quarter of 2018.

Renovations of the Foster Wheeler building were continued, have a progressive renovation of the floors is being carried out in accordance with the agreement signed with the tenant, which includes the progressive displacement of small work groups in order to not interfere in the operation of the company. In addition, the air conditioning of the building will be improved and a renovation of the finishes of the offices will be carried out. This work is expected to be completed in the fourth quarter of 2017.

Furthermore, work also continued in the America building, where two-phase works will be carried out. The first one includes the renovation of urbanisation finishes, the fit-out of the offices and the waterproofing of the basements, while the second phase includes the redesign of the lobbies. The renovation is expected to be completed during the third quarter.

During the month of July, the works of the Altamar building and the free private spaces of the Principe de Vergara building 108 have been completed.

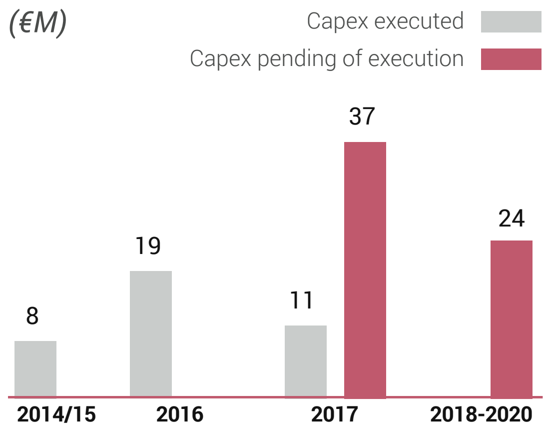
On the other hand, in Barcelona, the renovation of the common areas of the Glories-Gran Vía building is under way, and its completion is expected for the third quarter of 2017.

The CAPEX pending renovation plan for the office portfolio amounts to 60 million for financial years 2017-20.

O | OFFICES

Hispania has agreed the sale of its Aurelio Menéndez building for 37.5 million euro

Capex Plan



Divestment operations

In June 2017 Hispania closed an agreement for the sale of its Aurelio Menéndez office building (c/ Suero de Quiñones, 40-42), with an GLA of more than 4,800sqm, for a total of 37.5 million euro, equivalent to a price of €7,800/sqm. The sale price of the building represents 39% of the value of the december 2016 valuation and a profit gain over the investment of 60% (including the investment pending).

Hispania is committed to complete the pending works, which are estimated to be completed in November, when the purchase and sale of the building will be executed.

During 2017 it is expected that the availability rate will continue to decrease in Madrid and Barcelona

Outlook for the Sector

According to the Aguirre Newman report for the second quarter of 2017, it is expected a total new leased area close to 520,000sqm during 2017. Regarding new offer, it is expected that the development activity in Madrid will create more than 250,000sqm of new stock in the next two years.

On the other hand, in Barcelona, the total leased area could reach 390,000sqm at the end of 2017. In addition, during 2018, it is planned that 123,500sqm of new office space will be developed, 78% of which will be in the 22@area.

Office vacancy rates in the Madrid and Barcelona markets are expected to continue to decline in 2017, driven by improved economic activity and little new developments in the market.

R | RESIDENTIAL

During the second quarter of 2017, residential transactions has increased by 19%

Development of the Residential Market

According to the Gesvalt report the number of residential transactions shows an annual variation of 19% against the national total during the second quarter, with a 12% increase in Madrid and 28% in Barcelona.

According to the latest data reported by Idealista in the second quarter of 2017, in terms of second-hand housing prices, Barcelona has registered a 16.6% increase over the previous year, reaching an average price of €4,253/sqm, while Madrid registered a year-on-year increase of 4.4%, reaching an average price of €3,047/sqm.

Finally, according to the rent price development report published by Idealista, the average price of property for rent in Spain is €9.4/sqm/month, a figure that was not reached in the last 6 years. The year-on-year variation reached 19.7%, being the highest to date. In addition, the increase in the price of rental housing in the second quarter stands at 4.8% higher than in the first quarter.

Barcelona has become the Spanish city with the highest rents, reaching an average rental price of €20.2/sqm/month according to Gesvalt's second quarter report. Madrid, on the other hand, has an average rental price of €16.3/sqm, rising to €20.6/sqm in its central business district.

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R | RESIDENTIAL

Business Performance

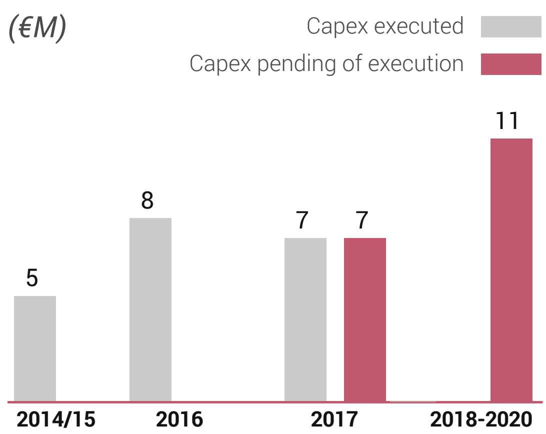
The residential portfolio at the end of the first half registered an average rent of €11.2/sqm which represents an increase of 7.7% compared to the end of 2016.

At 30 June 2017, the Sanchinarro complex already has a total of 132 renovated homes since its acquisition, while in Isla del Cielo complex, the total number of renovated homes is 109.

The retail sale plan which began at the end of 2016 has continued during the first half of 2017. Up to the end of the period, a total of 26 flats have been sold between Isla del Cielo and Sanchinarro, in addition to the 20 flats sold in Majadahonda at the beginning of 2016, once the period of protection for the building concluded. Furthermore, we have signed downpayment contracts on 9 additional flats.

The CAPEX pending renovation plan for the residential portfolio amounts to 18 million for financial years 2017-19.

Capex Plan



Outlook for the sector

According to the CBRE report, average selling prices for 2017 are expected to increase between 4% and 6% and even higher in those areas with the highest demand, mainly in Madrid and Barcelona. The outlook and projections according to this report point to the continuity in the positive trend of the residential sector for the 2017-2019 period.

Supported by the increase in demand, the 2015 momentum in residential development has been maintained. This trend is expected to continue throughout 2017, supported by favourable market conditions of low interest rates, an improved economic outlook and private deleveraging. However, despite the growth in new housing development, *Housing prices are expected to grow between 4% to 6% during 2017*

this is still far from the potential demand, which is estimated to exceed 150,000 units as of 2018. Therefore, there is leeway for the construction of new housing and for the continued price increase, as construction rates for the next 2 or 3 years are expected to not cover the entire demand, according to CBRE.

On the other hand the rental market has continued its upward trend and reached 21.8% in 2016, still far from the European average of 33.6%. According to CBRE's June 2017 report, the average gross profitability at the beginning of 2017 was 4.3% per year, well above the historical average of 2.5-3%. The imbalance between supply and demand is resulting in a rise in rental prices mainly in large cities. For financial year 2017, the rental market and the purchase and sell market are expected to continue to grow, particularly after the introduction of the new National Housing Plan. This plan includes, among others:

- Subsidies for residential acquisition for people below 35 years old.
- Subsidies for residential rental for people below 35 years old.
- Subsidies towards refurbishments and energy efficiency improvements.

APPENDICES 4

HISPANIA
Activos Inmobiliarios

Barceló Portinatx

2017
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A | SUMMARY OF THE HOTEL PORTFOLIO

Hispania has a total of 39 hotels with more than 11,000 keys

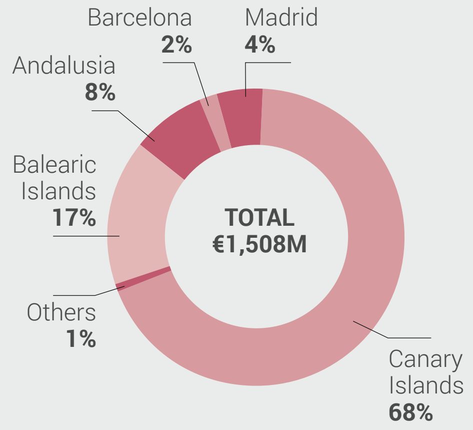
Hispania's hotel portfolio at the end of the first half of 2017 includes a total of 11.059 hotel rooms distributed in 39 hotels, 2 shopping centres and three land plots.

Presently, Hispania directly manages three hotels: the Holiday Inn Hotel, the Maza Hotel and the Hotel Galeon. This management is carried out through the company Gestión de Activos Turísticos, S.L. ("GAT") until an agreement is reached with the future operator of the respective hotels. On 30 March 2017, Hispania signed a fixed and variable contract for the Hotel Guadalmina, Hotel Cartago and Hotel Club San Miguel.

The rest of the hotels in the portfolio are subject to lease agreements with renowned operators that operate the different assets under long-term leases.

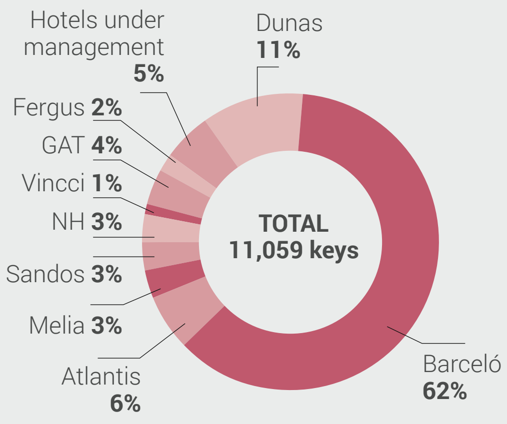
GAV Distribution per Location 30/06/17

(Percentage)



Keys distribution per operator 30/06/17

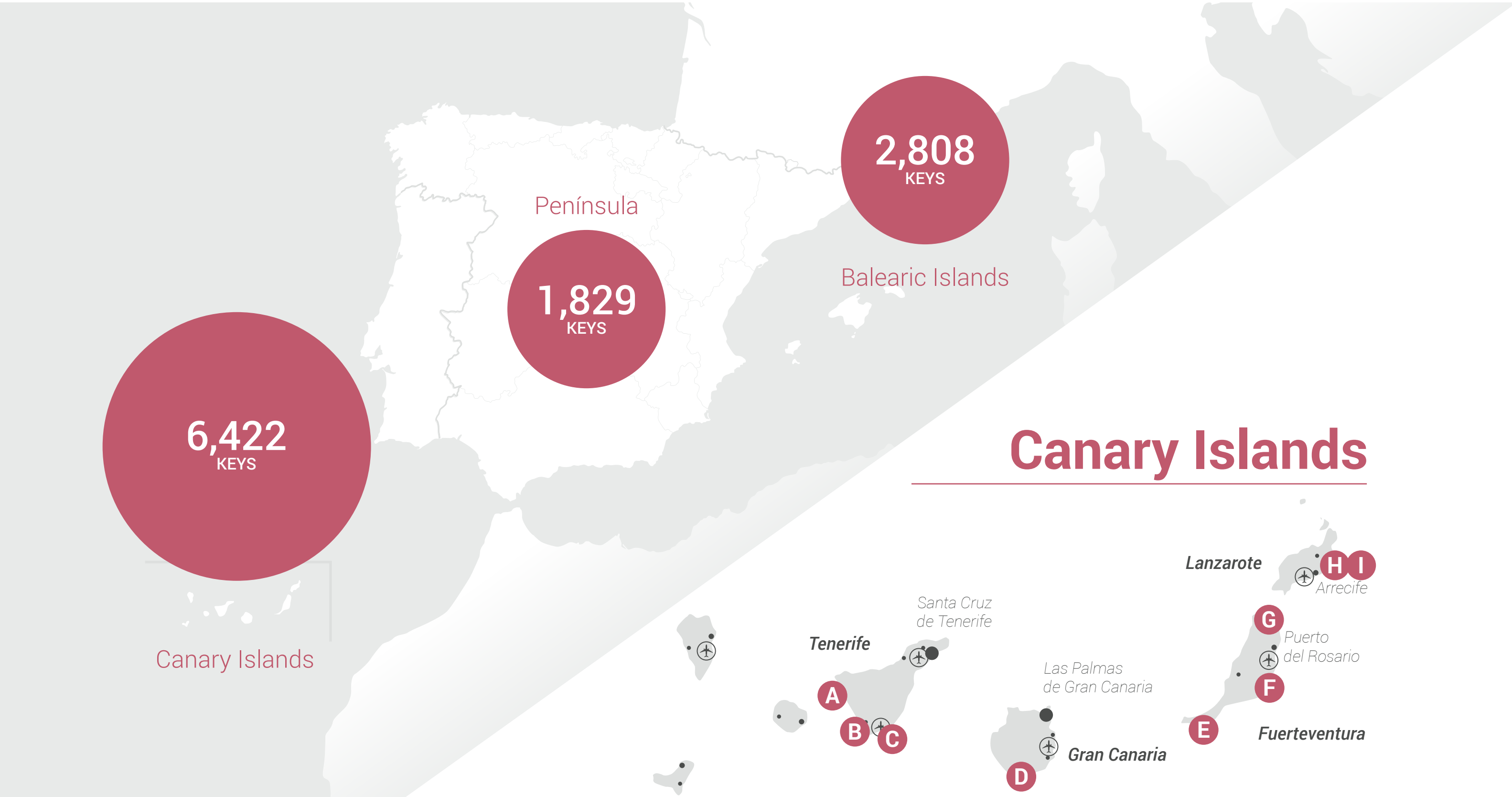
(Percentage)



HISPANIA
Activos Inmobiliarios

A | SUMMARY OF THE HOTEL PORTFOLIO

Hotels portfolio location



Canary Islands

- **A** Allegro Isora – **312 keys**
- **B** Meliá J. del Teide – **299 keys**
- **C** Sandos San Blas – **331 keys**
- **D** Occidental Las Margaritas – **484 keys**
  Dunas Don Gregory – **241 keys**
  Dunas Suites & Villas – **301 keys**
  Dunas Maspalomas – **205 keys**
  Dunas Mirador – **436 keys**
- **E** Occidental Jandía Mar – **485 keys**
  Occidental Jandía Playa – **634 keys**
- **F** Barceló Fuerteventura – **486 keys**
  Barceló Castillo Beach – **480 keys**
- **G** Gran Bahía Real – **242 keys**
  Parcela Las Agujas – **18,671 m²**
  Suite Atlantis – **383 keys**
- **H** Barceló Teguise – **305 keys**
  Occidental Lanzarote – **426 keys**
- **I** Occidental Lanzarote Playa – **372 keys**

6,422
KEYS

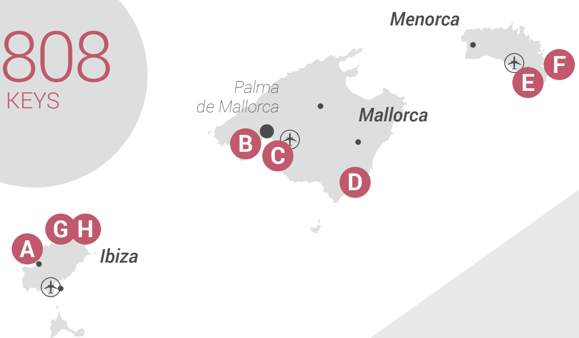
HISPANIA
Activos Inmobiliarios

A | SUMMARY OF THE HOTEL PORTFOLIO

Balearic Islands

- **A** Occidental Ibiza – **346 keys**
- **B** Occidental Cala Viñas – **330 keys**
  Hotel Fergus Tobago – **275 keys**
- **C** Occidental Playa de Palma – **275 keys**
- **D** Barceló Ponent Playa – **432 keys**
- **E** Occidental Menorca – **374 keys**
- **F** Barceló Hamilton – **158 keys**
- **G** Hotel Club Cartago – **196 keys**
  Hotel Galeón – **182 keys**
  Hotel Club San Miguel – **106 keys**
- **H** Hotel Barceló Portinatx – **134 keys**

2,808
KEYS



Peninsula

1,829
KEYS

- **A** Occidental Isla Cristina – **341 keys**
- **B** Guadalmina – **178 keys**
- **C** NH Málaga – **133 keys**
  Vincci Málaga – **105** keys
- **D** Barceló Cabo de Gata – **229 keys**
- **E** Hesperia Ramblas – **70 keys**
- **F** NH Pacífico – **62 keys**
- **G** NH SS de los Reyes – **99 keys**
- **H** Holiday Inn Bernabéu – **313 keys***
- **I** Hotel Maza – **54 keys**
- **J** Hotel Selomar – **245 keys**

* Hispania doesn't own 100% of the hotel keys, but has a management contract to operate the full hotel.

A | SUMMARY OF THE HOTEL PORTFOLIO

Main parameters 30/06/2017 [1]

	Acquisition date	Construction date	Last refurbishment date	Category (*)	Keys (number)	Number of Hotels	Operator	Contract Type	Contract Length (years)	GAV (€Mn)	GAV (€/Key)
Suite Hotel Atlantis Fuerteventura Resort Fuerteventura	Jun-15	1987	2016	4*	383	1	Atlantis	Fixed Rent (50% BP GOP) + Variable Rent (Up to 89% GOP)	5.5 - 20.5	68.8	179,634
Gran Hotel Bahía Real Fuerteventura	Jun-15	2003	2003	5* Deluxe	242	1	Atlantis	Fixed Rent (50% BP GOP) + Variable Rent (Up to 89% GOP)	5.5 - 20.5	91.5	378,099
Terreno anexo al Gran Hotel Bahía Real Fuerteventura	Feb-16	n/a	n.a.	n/a	n/a	-	n/a	n/a	n/a	12.5	n/a
BAY (Renta Variable)	Oct-15 a Jul-16	1961 - 2013	2008 - 2016	3*/4*	6,603	18	Barceló	Fixed Rent (50% BP EBITDAR) + Variable Rent (Up to 89% EBITDAR)	13.5 - 43.5	828.7	125,501
Portfolio Dunas Gran Canaria	Dec-16	1974 - 1998	2004 - 2011	3-4*	1,183	4	Dunas	Fixed Rent (50% BP EBITDAR) + Variable Rent (Up to 95% Adjusted EBITDAR)	9.5 - 39.5	141.6	119,696
Hotel Club San Miguel [2] Ibiza	Jun-16	1960	1989	3*	106	1	GAT	Fixed Rent (100.000 €) + Variable Rent (Up to 92% GOP)	0.3 - 3.5	8.3	77,972
Hotel Cartago [2] Ibiza	Jun-16	1968	2012	3*	196	1	GAT		0.3 - 3.5	16.9	86,224
Hotel Guadalmina [2] Marbella	Apr-14	1962	1999	4*	178	1	GAT	Fixed Rent (450.000 €) + Variable Rent (Up to 79% GOP)	5.5 - 5.5	32.2	180,899
Hotel Tobago Mallorca	Jun-17	1972	2006	3*	275	1	Fergus	Fixed Rent (514.284 € in 2017) + Variable Rent (Up to 85% GOP)	6.5 - 14.5	20.7	75,091
Hotel Selomar Benidorm	Jun-17	n/a	n/a	n/a	245	1	Barceló	n/a	n/a	16.2	n/a
Terrenos La Miranda y La Mareta Fuerteventura y Lanzarote	Jun-17	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	13.3	n/a
TOTAL HOTELES RENTA VARIABLE					**9,411**	**29**			**11.0 - 37.9**	**1,250.6**	**132,882**
Hotel Hesperia Ramblas Barcelona	Jan-15	2009	n.a.	3*	70	1	Hesperia	Fixed Rent with small variable component according to performance (with rental increase up to 2019)	8.7 - 8.7	22.9	326,857
Hotel NH SS de los Reyes Madrid	Jul-14	2003	n.a.	3*	99	1	NH Hoteles	Fixed Rent with small variable component according to performance	1.8 - 6.8	9.1	91,919
Hotel NH Madrud Sur Madrid	Jul-14	2004	n.a.	3*	62	1	NH Hoteles	Fixed Rent with small variable component according to performance	1.8 - 6.8	7.5	120,968
Hotel NH Malaga Malaga	Feb-17	1999	n.a.	4*	133	1	NH Hoteles	Fixed Rent	19.6 - 39.6	24.5	184,211
Hotel Vincci Malaga Malaga	Jan-15	2006	n.a.	4*	105	1	Vincci	Fixed Rent with small variable component according to performance	3.6 - 3.6	12.9	122,857
Hotel Sandos San Blas Tenerife	Dec-15	2008	n.a.	5*	331	1	Sandos	Fixed Rent	3.3 - 3.3	53.9	162,840
Hotel Meliá Jardines del Teide Tenerife	Sep-14	2001	2015	5*	299	1	Meliá	Fixed Rent (with rental increase up to 2017)	7.6 - 12.6	58.7	196,321
TOTAL HOTELES RENTA FIJA					**1,099**	**7**			**6.6 - 11.1**	**189.5**	**172,411**
Hotel Holiday Inn Bernabeu Madrid	Oct-15	1984	n.a.	4*	313	1	GAT	n/a	n/a	46.4	148,243
Hotel Galeón Ibiza	Jun-16	1968	2015	3*	182	1	Iberostar	n/a	n/a	19.9	109,341
Hotel Maza Zaragoza	Oct-15	1936	n.a.	2*	54	1	GAT	n/a	n/a	1.8	34,074
TOTAL HOTELES EN GESTIÓN					**549**	**3**			**n/a**	**68.1**	**124,117**
TOTAL PORTFOLIO					**11,059**	**39**			**11.1 - 35.6**	**1,508.2**	**136,376**

(1) See terms in Glossary. (2) On 30/03/17 Hispania signed an agreement with GAT to operate the hotels through a fixed and variable lease contract. From Q2 2017 the rent of these hotels fall into F&V rent

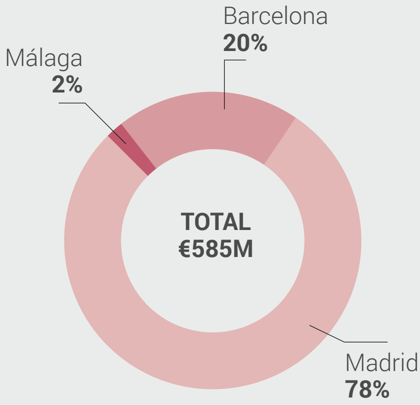
B | SUMMARY OF THE OFFICE PORTFOLIO

The offices portfolio has 153,621sqm of gross leasable area (GLA) distributed among the 25 assets managed by the Group and a plot of land, in which an additional 33,124sqm will be built, reaching a total of 186,745sqm in 26 assets. As of 30 June 2017, the portfolio had an occupancy of 84%, and a average rent of €13.8/sqm.

In terms of GAV, the book value of said assets, considering CBRE's valuations as of 30 june 2017, totalled a value of 585 million euro.

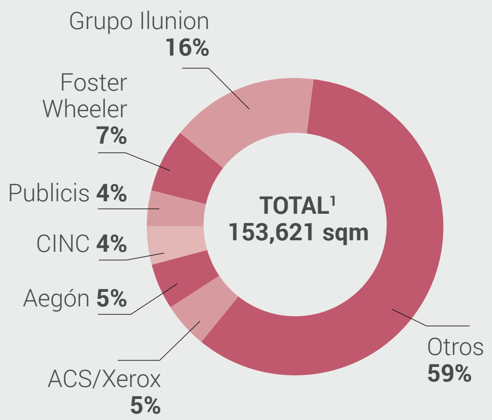
GAV Distribution per Location 30/06/17

(Percentage)



Main Tenants (sqm) at 30/06/17

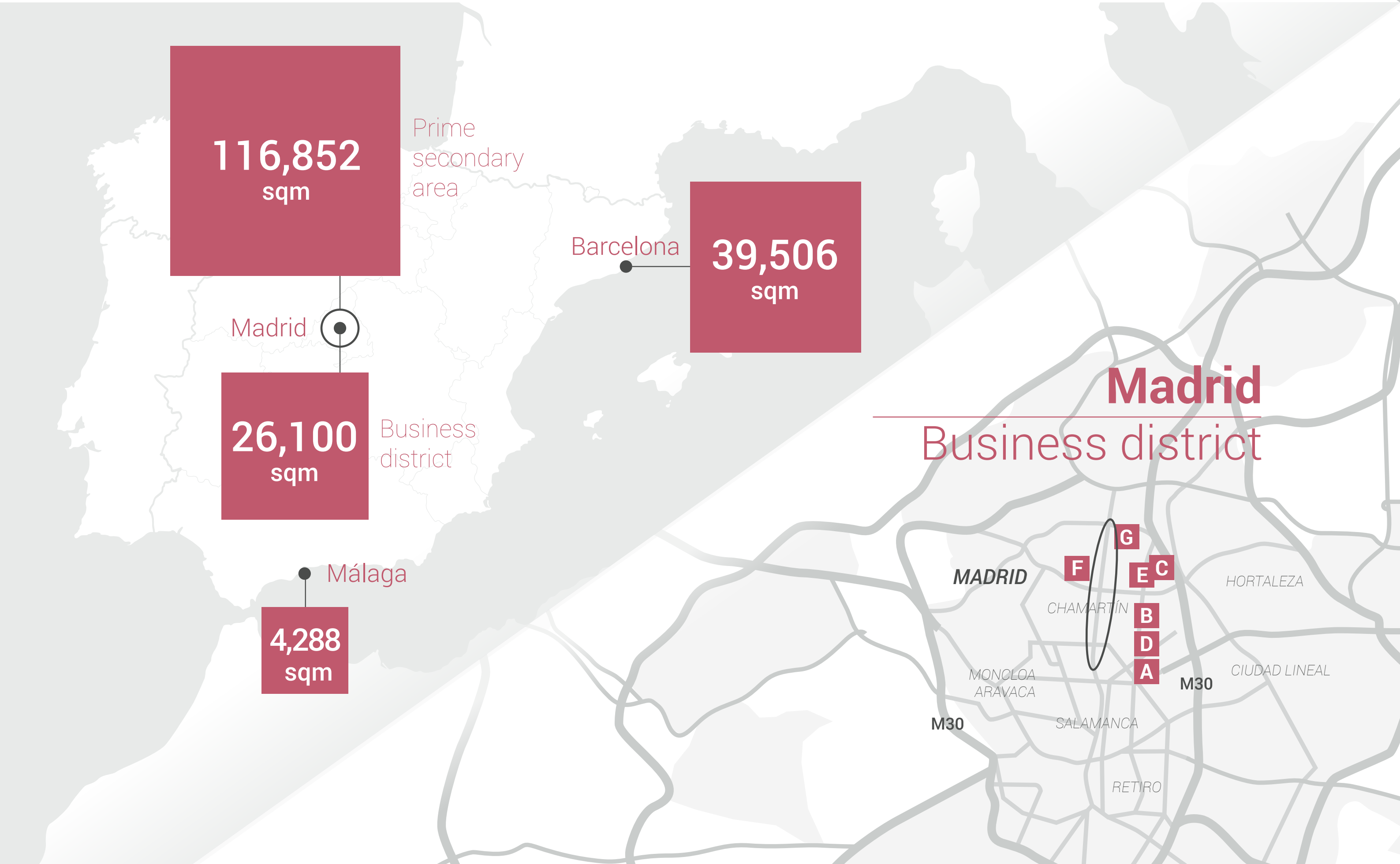
(Percentage)



(1) No incluye la SBA de Helios

B | SUMMARY OF THE OFFICE PORTFOLIO

Offices portfolio location



26,100 sqm

A Ppe. Vergara 108 - **6,724 sqm**	E C. Azcárraga 5 - **3,547 sqm**
B Aurelio Menéndez - **4,815 sqm**	F Orense - **1,535 sqm**
C C. Azcárraga 3 - **5,138 sqm**	G Avda. Burgos - **762 sqm**
D Pechuán - **3,579 sqm**	Prime CBD

HISPANIA
Activos Inmobiliarios

B | SUMMARY OF THE OFFICE PORTFOLIO

Madrid

Prime secondary area

A Cristalia Play – **10,928 sqm**
Helios Solar - **33,124 sqm**

B Torre 30 – **11,417 sqm**
Mizar – **7,348 sqm**

C Foster Wheeler – **11,058 sqm**

D Ramírez Arellano – **6,364 sqm**
Murano – **7,574 sqm**

E América – **9,272 sqm**

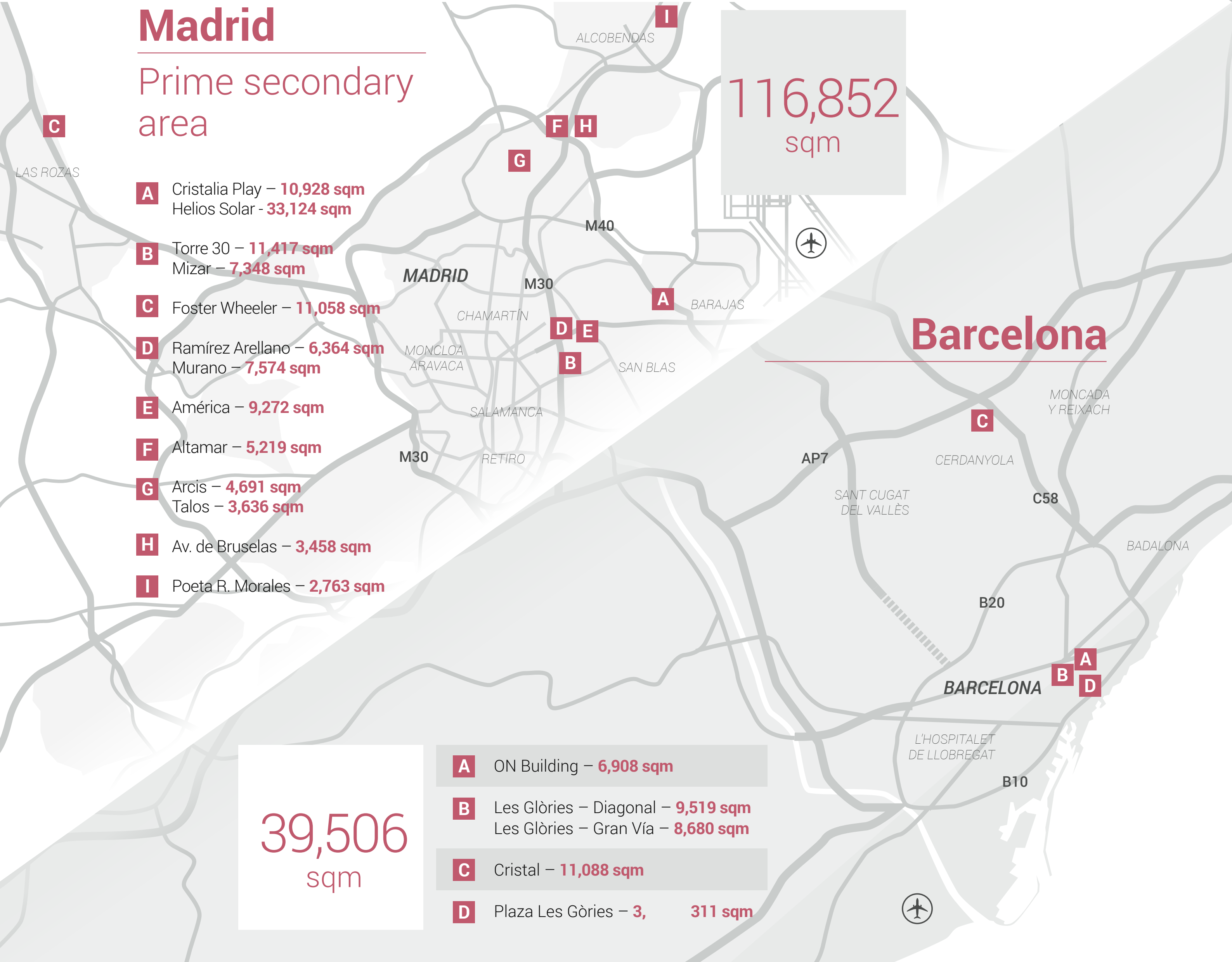
F Altamar – **5,219 sqm**

G Arcis – **4,691 sqm**
Talos – **3,636 sqm**

H Av. de Bruselas – **3,458 sqm**

I Poeta R. Morales – **2,763 sqm**

116,852 sqm



Barcelona

39,506 sqm

A ON Building – **6,908 sqm**

B Les Glòries – Diagonal – **9,519 sqm**
Les Glòries – Gran Vía – **8,680 sqm**

C Cristal – **11,088 sqm**

D Plaza Les Gòries – **3,311 sqm**

B | SUMMARY OF THE OFFICE PORTFOLIO

Main parameters 30/06/2017 [1]

	Acquisition date	Construction date	Last refur-bishment date	Gross Leasable Area (sqm)	Monthly Rent (€/sqm)	Total Occupancy (%)	EPRA Vaccancy (%)	Main Tenants	WALT (years)	GAV (€ Mn)	GAV (€ / sqm)
Torre 30 Building	Jul-14	1968	2016	11,417	16.5	100%	0%	Grupo Ilunion	12.0 - 12.0	49.5	4,336
Foster Wheeler Building	Jun-15	1991	On going	11,058	13.9	100%	0%	Foster Wheeler	3.5 - 3.5	30.1	2,722
Cristalia Play Building	Jun-15	2011	n.a.	10,928	14.2	67%	33%	Aegon	4.4 - 9.4	40.0	3,660
América Building	Dec-15	1994	On going	9,272	11.3	73%	27%	La Razón, Planeta	2.4 - 2.4	25.0	2,696
Murano Building	Jul-14	1997	2015	7,574	13.5	100%	0%	La Liga, Veolia, Manifiesto	3.5 - 7.7	26.0	3,433
Mizar Building	Jul-14	2002	2015	7,348	16.6	100%	0%	Grupo Ilunion, Eysa, Paramount	10.4 - 10.4	27.0	3,674
Príncipe de Vergara Building	Mar-15	1990	On going	6,724	17.8	76%	24%	Babel Sistemas de Información, EAE Business School, Premier Tax Free, Eltiempo.es, Ambilamp	2.5 - 4.7	40.8	6,068
Ramírez de Arellano Building	Jul-14	2008	n.a.	6,364	13.5	100%	0%	Publicis	0.9 - 0.9	23.8	3,740
Altamar Building	Dec-15	2000	On going	5,219	12.0	89%	11%	TNT, Banco Santander, Banca March	2.3 - 3.2	16.5	3,162
Comandante Azcárraga 3 Building	Jul-14	2009	2015	5,138	14.5	84%	16%	NCR, Erhardt, Alpama, Grupo Lobe	3.3 - 7.6	18.7	3,634
Aurelio Menéndez Building	Oct-15	1991	On going	4,815	n.a.	100%	n.a.	Uría Menéndez	7.9 - 17.9	35.0	7,269
Arcis Building	Jul-14	2008	2010	4,691	12.1	25%	75%	Quental Technologies, Tarlogic	2.5 - 2.9	12.3	2,622
Talos Building	Jul-14	2010	n.a.	3,636	11.0	100%	0%	IDEO	1.0 - 2.0	9.6	2,635
Pechuán Building	Jul-14	1995	2012	3,579	20.6	100%	0%	Grupo Ilunion	12.0 - 12.0	17.9	5,001
Comandante Azcárraga 5 Building	Jul-14	1980	2011	3,547	11.7	100%	0%	Grupo Ilunion	12.0 - 12.0	10.0	2,819
Avenida Bruselas Building	Jul-14	2000	2016	3,458	11.2	74%	26%	Bosch, Flir, IDL, Portucel	1.4 - 3.0	10.6	3,066
Rafael Morales Building	Jul-14	2003	2016	2,763	9.3	53%	47%	Centro Genética Avanzada, Riso Ibérica, DEB	1.4 - 2.8	5.3	1,929
Orense Building (single floor)	Jul-14	1980	2015	1,535	20.0	100%	0%	Joca	4.5 - 6.5	6.3	4,104
Av. Burgos Building (single floor)	Jul-14	1990	2015	762	12.0	100%	0%	MobileOne2One	3.4 - 7.4	2.2	2,887
Helios Development	Oct-16	Under development	n.a.	33,124	n.a.	n.a.	n.a.	n.a.	n.a.	51.5	1,555
TOTAL MADRID				**142,951**	**14.7**	**86%**	**14%**		**5.4 - 7.2**	**458.1**	**3,204**
Cristal Building	Dec-15	1994	On going	11,088	7.0	78%	22%	ACS/Xerox	1.3 - 4.6	12.4	1,114
Les Glòries-Avd. Diagonal Building	Jun-14	1995	On going	9,519	12.7	44%	56%	Bagursa, Vass, Bobst	2.0 - 3.5	36.5	3,834
Les Glòries- Gran Via Building	Jun-14	1995	On going	8,680	12.0	93%	7%	Atento, Televida, Deretil	1.5 - 3.5	33.1	3,813
On Building	Jul-14	2006	2017	6,908	13.8	92%	8%	CINC, Compo, CHR Hansen	1.6 - 6.9	24.0	3,474
Plaza Les Glóries Building	Oct-15	1995	2016	3,311	13.0	100%	0%	Gore-Tex	8.1 - 8.1	12.8	3,866
TOTAL BARCELONA				**39,506**	**11.1**	**77%**	**24%**		**2.2 - 5.0**	**118.8**	**3,006**
Malaga Plaza Building	Jul-14	1993	2016	4,288	12.3	83%	17%	Sequel, Deloitte, Integrated, Janssen	1.6 - 2.3	8.0	1,866
TOTAL PORTFOLIO				**186,745**	**13.8**	**84%**	**16%**	**-**	**4.6 - 6.5**	**584.8**	**3,132**

(1) Descripción de terminología en Glosario.

C | SUMMARY OF THE RESIDENTIAL PORTFOLIO

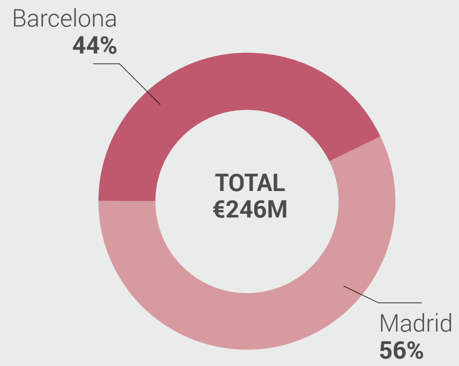
Hispania continues to execute its retail sale plan

Hispania manages a residential portfolio consisting of a total of 5 assets, one located in Barcelona and another four in the Community of Madrid. In total, the company's portfolio of residential assets totalled 729 residential units at year end (190 in Barcelona and 539 in Madrid).

In terms of GAV, the book value of said assets, according to CBRE's valuations as of 30 June 2017, had a total value of 246 million euro.

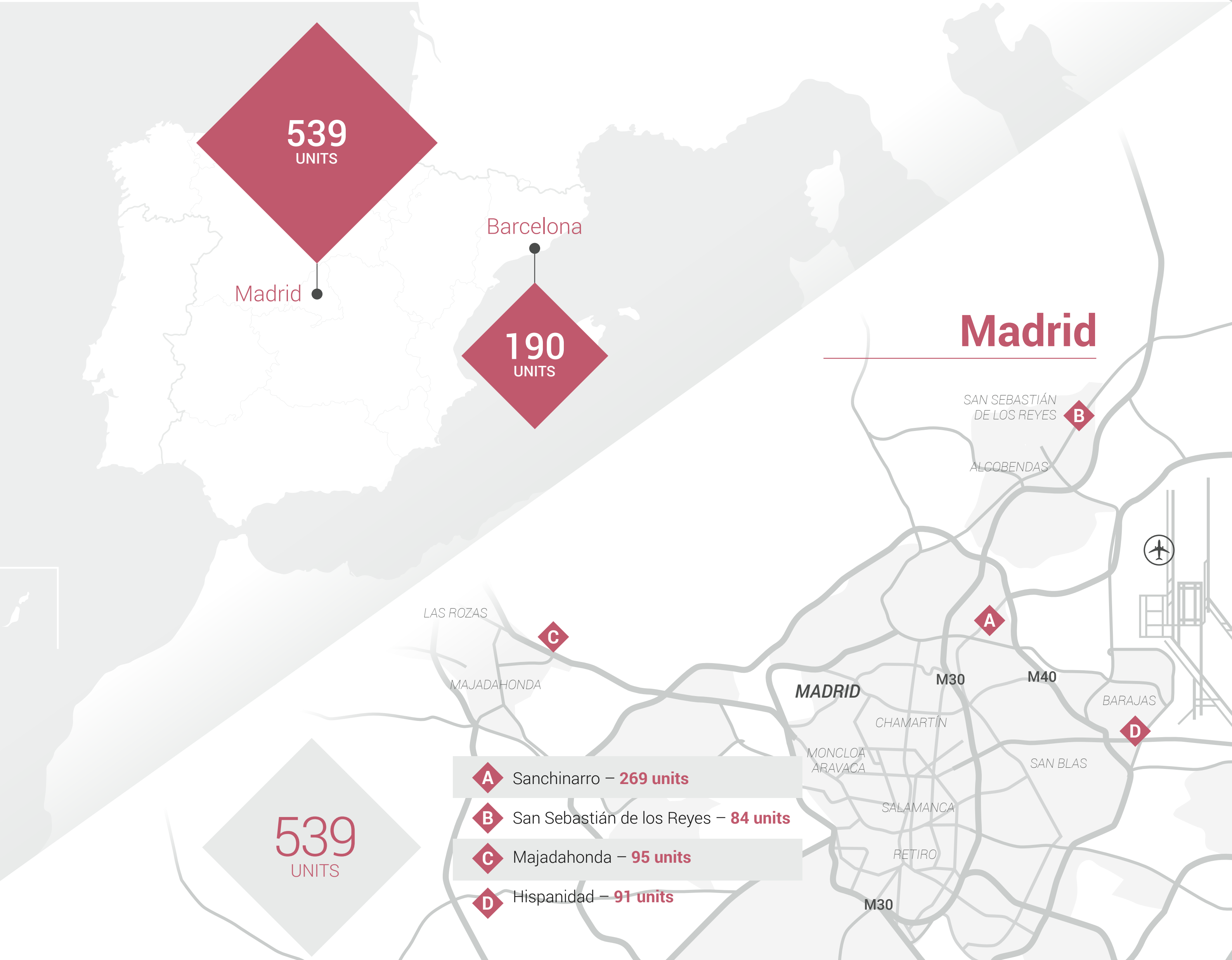
GAV Distribution per Location 30/06/17

(Percentage)



C | SUMMARY OF THE RESIDENTIAL PORTFOLIO

Residential portfolio location



C | SUMMARY OF THE RESIDENTIAL PORTFOLIO

C | SUMMARY OF THE RESIDENTIAL PORTFOLIO

Main parameters 30/06/2017 [1]

	Acquisition Date	Construction date	Last refurbis-hment date	Gross Leasable Area (square meter)	Dwellings (#)	Average Gross Monthly Rent (€/(sqm)	Occupancy (%)	GAV - Appraisals (€ Mn)	GAV (€ / sqm)
Residential Units Sanchinarro [2]	Mar-15	2004 - 2005	On going	23,843 [2]	269	11.1	75%	80.5	3,164 [3]
Residential Units Majadahonda	Jul-14	2005	On going	8,009	95	6.9	52%	22.4	2,797
Residential Units S.S.Reyes	Jul-14	2006	On going	8,375	84	7.9	69%	15.7	1,875
Residential Units Hispanidad	Mar-16	2004	On going	6,296	91	12.8	42%	20.4	3,240
TOTAL MADRID				**46,523**	**539**	**10.2**	**64%**	**139.0**	**2,879 [3]**
Residential Units Isla del Cielo Barcelona	May-14	2003	On going	21,755	190	14.8	50%	107.1	4,923
TOTAL PORTFOLIO				**68,278**	**729**	**11.2**	**61%**	**246.1**	**3,530 [3]**

(1) See terms in Glosary
(2) Additionally, the buildings have 1,083 sqm of commercial area
(3) €/sqm excluding the commercial area and parkings linked to the commercial area

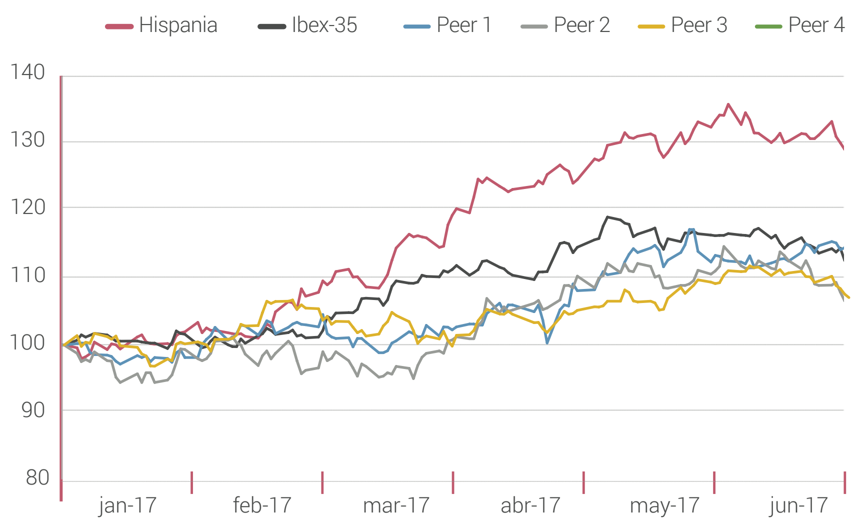
D | STOCK MARKET PERFORMANCE

Share data

(€ and percentage)

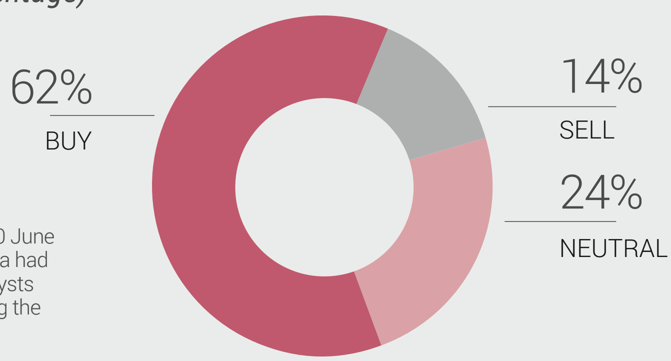
	30-JUN-17
Price at the beginning of the period	**€11,20**
Maximum in the Period	€15,11
Minimum in the Period	€10,97
Average in the Period	€13,07
Price at the end of the period	**€14,48**
Profitability of the period	**29,3%**
Dividend during the period	€0,1574
Total profitability	**30,7%**

Share price for the period



Financial analysts' recommendations

(Percentage)



As of 30 June Hispania had 21 analysts covering the stock

Consensus Target Price

14.27 €

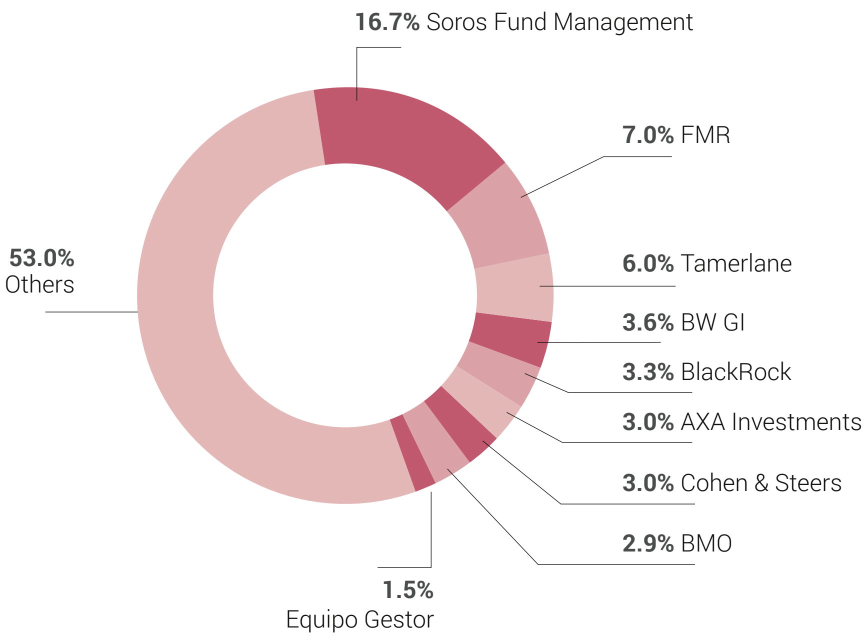
30/06/2017

E | SHAREHOLDER STRUCTURE

The shareholding structure of Hispania Activos Inmobiliarios as of 30 June 2017, according to notices filed with the National Securities Market Commission by investors with shareholdings in the company, was as follows:

Hispania's shareholder structure

(Percentage)



F | GLOSSARY

Description of the main metrics

Concept	Description
Aurelio Menendez Building	*Building under full refurbishmnet. Tenant will ocupy 100% of the leased space once works are completed. Works are expected to be completed in 3Q 2017. Previously known as Principe de Vergara Auditorio Building. Rent nos disclosed due to confidentiality clauses in the rental contract.*
Ebitda	*Operating Earnings before any effect of the net revaluations, amortizations, provisions, interest and taxes.*
Dunas Portfolio	*Portfolio comprised of 4 hotels located in Gran Canaria, acquired in December 2016.*
EPRA Earnings	*IFRS profit after taxation attributable to shareholders of the Company excluding investment property revaluations, impairments and gains/losses on investing property disposals, and acquisition costs on share deals.*
EPRA Adjusted Earnings	*EPRA Earning excluding Incentive Fees.*
EPRA Cost Ratio	*Administrative & operating costs (including & excluding costs of direct vacancy), excluding Incentive Fee, divided by gross rental income.*
EPRA NAV	*Net Asset Value under IFRS, adjusted to exclude certain items, such us financial instruments revaluation and deferred taxation on property and derivative valuations, not expected to crystalise in a long-term investment property business model.*
EPRA NNNAV	*EPRA NAV adjusted to include the fair values of (i) financial instruments, (ii) debt and (iii) deferred taxes.*
EPRA Net Initial Yield (NIY)	*Annualised rental income based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the gross market value of the property, increased with (estimated) purchasers' costs.*
EPRA "Topped-up" NIY	*This measure incorporates an adjustment to the EPRA NIY in respect of the expiration of rent-free periods (or other unexpired lease incentives such as discounted rent periods and stepped rents).*
EPRA Vacancy Rate	*Estimated Market Rental Value (ERV) of vacant space divided by ERV of the whole portfolio.*
GAT	*Gestión de Activos Turísticos. Hotel operator operating the hotels under management, and the hotels Guadalmina, San Miguel and Cartago under a fixed and variable contract.*
GAV	*Gross Asset Value, CBRE appraisal as of 30/06/17.*
GLA	*Gross Leasable Area. In offices it includes 1.882 sqm of commercial area (728 sqm in Glories-Diagonal, 559sqm in P.Vergara 108 and 596sqm in P.V. Auditorio) and in Residential 1.083 sqm of commercial area.*
Holiday Inn Bernabeu	*Hispania does not own 100% of the hotel's rooms, but is currently negotiating the acquisition of the remaining rooms.*
Hotels under Management	*Hotels under management. Includes Holiday Inn Bernabeu, Guadalmina , Maza, and the three hotels of the San Miguel Cove (Hotel Cartago, Hotel Galeón, Hotel Club San Miguel). On 30/03/17 Hispania signed an agreement with GAT to operate the hotels Guadalmina, Cartago and Club San Miguel through a fixed and variable lease contract. From Q2 2017 the rent of these hotels will fall into F&V rent.*
Hotels under refurbishment	*Hotels under management, hotels Portinatx and Selomar and Las Agujas, La Mareta and Las Mirandas plot are considered "Hotels under refurbishment " for the purposes of EPRA Net Initial Yield (NIY) & Topped-up Net Initial Yield.*
Hotels with Fixed Rent	*Hotels with fixed rent. Includes NH SS Reyes, NH Madrid Sur, NH Malaga, Hesperia Ramblas, Vincci Malaga, Melia Jardines del Teide and Sandos San Blas.*

F | GLOSSARY

Concept	Description
Hotels with Fixed and Variable Rent	Hotels with variable rent and fixed component. Includes 18 Barcelo hotels, 2 shopping malls, Tobago Hotel, 4 Dunas hotels, Gran Bahía Hotel, Suites Atlantis Hotel, Selomar Hotel, a plot next to the Bahia Real Hotel and La Mareta and Las Mirandas plots. Since 2Q 2017, Guadalmina Golf, Club San Miguel and Cartago hotels fall in F&V hotels.
Initial Base Case	Initial Base Case for Atlantis, Bay, Dunas, Fergus and GAT which is attached to the lease agreement and by which the fixed rent and the excess to the variable rent is calculated.
Offices with refurbishment completed	Includes the following buildings Arcis, Av Burgos 8 , Av. Bruselas , C. Azcarraga, 3 , C. Azcarraga, 5 , Cristalia, Malaga , Mízar , Murano , Orense 81 , Pechuán, Pl. les Glòries, Rafael Morales, Torre 30, On Building and Ramirez Arellano .
Offices parcially refurbish	Includes the following buildings Altamar, P. Vergara 108, Aurelio Menendez, America, Cristal, Foster Wheeler, Av. Diagonal and Gran Via.
Offices without the need of refurbishment	Includes Talos building.
Offices under development	Consisting exclusively of a plot of land located in Madrid, acquired in 4Q 2016.
Offices under refurbishment	Aurelio Menendez building and Helios plot are considered "Offices under refurbishment" for the purposes of EPRA Net Initial Yield (NIY) & Topped-up Net Initial Yield, y del EPRA Vacancy Rate ratios.
Residential Buildings under refurbishment	All residential buildings are excluded for the purposes of EPRA Net Initial Yield (NIY) & Topped-up Net Initial Yield ratios, due to the progressive refurbishment and divestment of the dwellings no yet reformed as of 30/06/17.
Total Investment	Investment including acquisition prices, transaction costs and implemented capital expenditure as of 30/06/17.
Torre 30 Building	Previously known as NCR Building. Tenant occupied 100% of the GLA in October 2016, when the full refurbishment works finished.
Number of Units	Units in residential are dwellings, and in hotels equals keys. Hispania does not own 100% of the Holiday Inn Hotel although it manages the full asset.
LTV Gross	Loan to value, financial debt/GAV.
LTV Net	Loan to value, net financial debt/GAV.
Monthly rent (€/sqm)	OFFICES: Rent of the office and commercial leased area without expenses as of 30/06/17. RESIDENTIAL: Total Rent of the leased area (including expenses) as of 30/06/17.
Occupancy Level	Occupancy as of 30/06/2017 of the office space (including commercial area), and in residential excluding commercial area (commercial area within residential is fully leased).
WALT - Periodo Medio de Arrendamiento	Weighted average lease term from 30/06/2017 until first break option and total contract length taking into account the leased area (in hotels including potential extensions and excluding the commercial premisses of Hesperia Ramblas).

2017

FIRST
HALF
RESULTS

1
2
HALF

HISPANIA
Activos Inmobiliarios

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