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SPANISH STOCK MARKET COMMISSION (CNMV)

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

SIGNIFICANT INFORMATION ANNOUNCEMENT

Axiare Patrimonio releases the **presentation material that will support the FY 2015 Earnings Conference-call** for financial analysts, investors and media, taking place today **Feb. 25, 2015 at 17:00h (CET)**.

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

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

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

http://www.axiare.es/wp-content/uploads/2016/02/Presentacion_Financial_Results_2015.pdf

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

Spain: + 34 917 900 869
UK: + 44 (0) 203 147 46 09
USA: + 1 866 388 19 27

Madrid, February 25, 2015,

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



FULL YEAR
2015
FINANCIAL
RESULTS

Conference call
25th february 2016

CREATING CORE PRODUCTS

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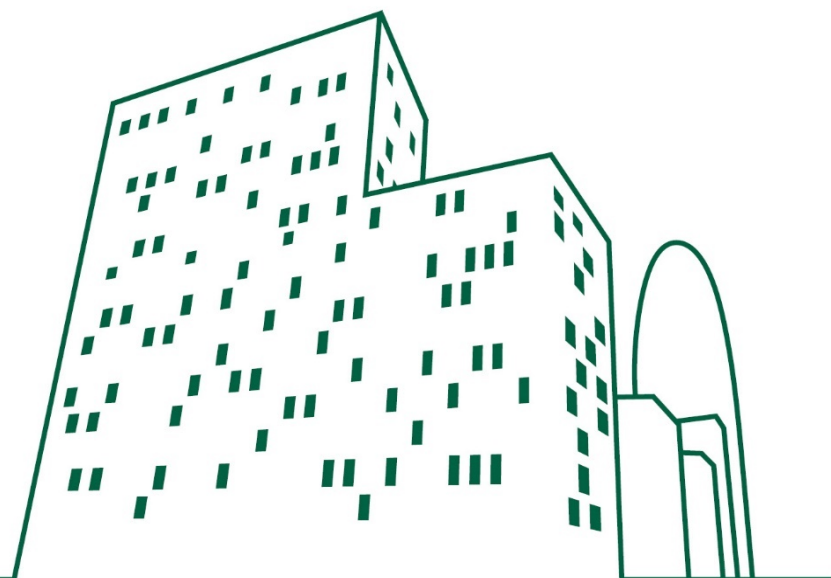
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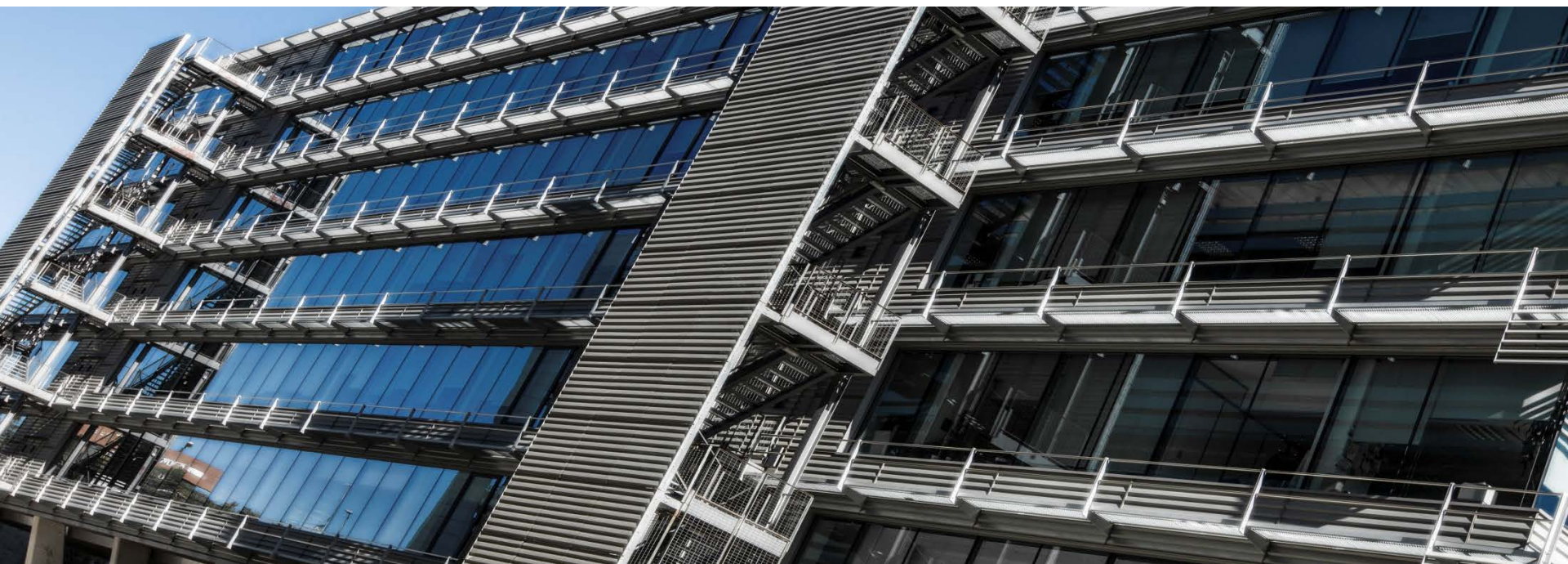
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FULL YEAR 2015 FINANCIAL RESULTS

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Maximising returns for our shareholders

- Very strong results on our first full year of activity.
- Building an exceptional portfolio with a disciplined investment approach.
- Lettings diligently managed to capture meaningful potential across portfolio.
- Best-in-class redevelopments to enhance profits.
- Sizeable pipeline to shortly invest remaining firepower.

**GAV**

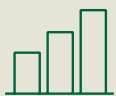
EUR 859 million
+15.3% on acq. price

**EPRA NAV**

€ 11.70 per share
+17.2% vs Dec 14

**EPRA Earnings**

€ 0.40 per share
+263% vs Dec 14

**Annualised GRI**

EUR 42.5 million
+60% YoY

**Gross Yield**

6.3% on cost
5% EPRA NIY

**Financing**

39% gross LTV
2.0% all-in cost





luca de tenna 14

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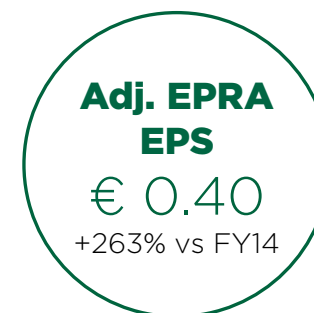
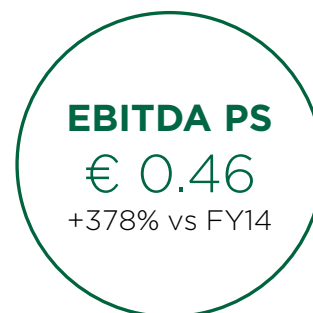
2015
FINANCIAL
RESULTS

Solid financial performance validates successful execution of our strategic priorities

FY 2015 Analytical Income Statement (IFRS)

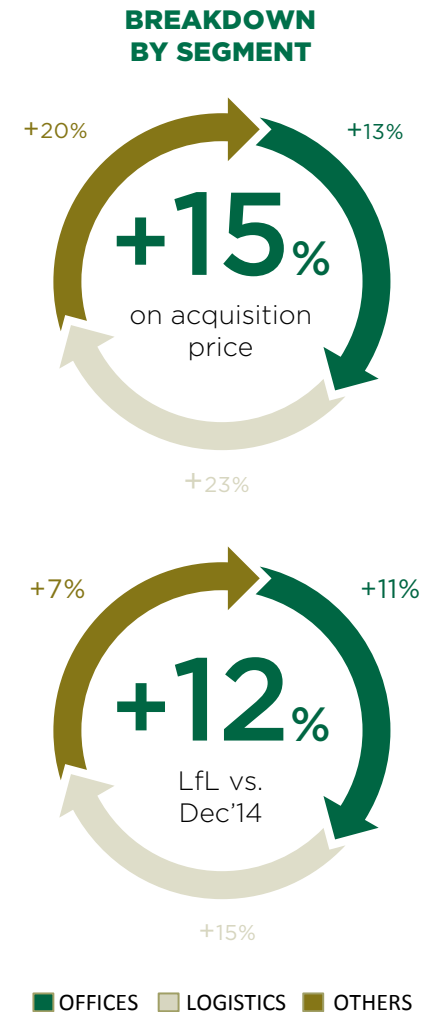
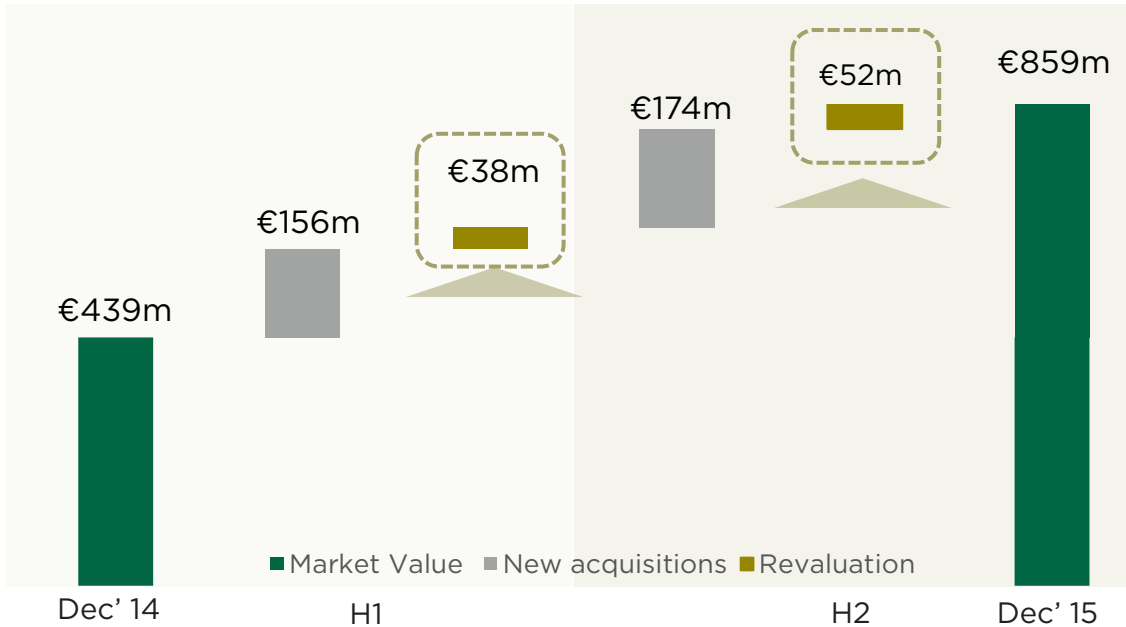
EUR m. (unless specified)	FY 2015	FY 2014	YoY Change
Gross Rental Income (GRI)	35.496	5.877	504.0%
Net Rental Income (NRI)	30.684	5.184	491.9%
Overheads	(4.775)	(1.719)	177.8%
o/w wages, salaries and similar remuneration	(2.822)	(0.961)	193.7%
o/w other selling and administrative expenses	(1.953)	(0.758)	157.7%
Operating Income (EBITDA)	25.909	3.465	647.7%
Net Profit	22.541	4.125	446.4%
Change in fair value of assets	68.836	14.720	367.6%
Reported Net Profit	85.340	18.851	352.7%
Reported EPS (EUR)	1.52	0.52	192.3%
Adjusted EPRA EPS (EUR)	0.40	0.11	263.6%
Proposed dividend ⁽¹⁾	2.983	1.449	105.8%
Proposed DPS (EUR)	0.04	0.04	3.4%

- **Gross rental income, +504%** reflecting the substantial progress building the portfolio.
- **LfL GRI +8.4% ⁽¹⁾** driven by increasingly stronger occupational markets.
- **Annualised GRI +60% YoY**, amounting to EUR 42.5m at Dec'15.
- **Highly efficient cost base** due to internally managed structure.
- **Strong valuation** validates disciplined investments and asset management activity.



⁽¹⁾ Comparing with the same properties included in the portfolio at December 2014.

Strong valuation validates disciplined investments and asset management activity ⁽²⁾



- **Rental growth, asset management and yield compression** driving the company's valuation performance
- **Certain assets attracting interest at prices +20% above December 2015 valuation**

⁽²⁾ External independent appraisal determined by CBRE Valuation Advisory (RICS) at 31 December 2015

EPRA NAV 2015

EUR m. (unless specified)

NET ASSET VALUE (NAV)	IPO	31/12/2014	30/06/2015	31/12/2015
Gross Asset Value		439.025	633.060	858.800
Net Financial Debt		(63.280)	172.458	(12.644)
Other Adjustments	340.631	(17.269)	(23.828)	(10.337)
Other Adjustments	340.631	358.476	781.69	781.690
EPRA NAV per share (€)	9.46	9.96	10.90	11.70

EPRA NAV

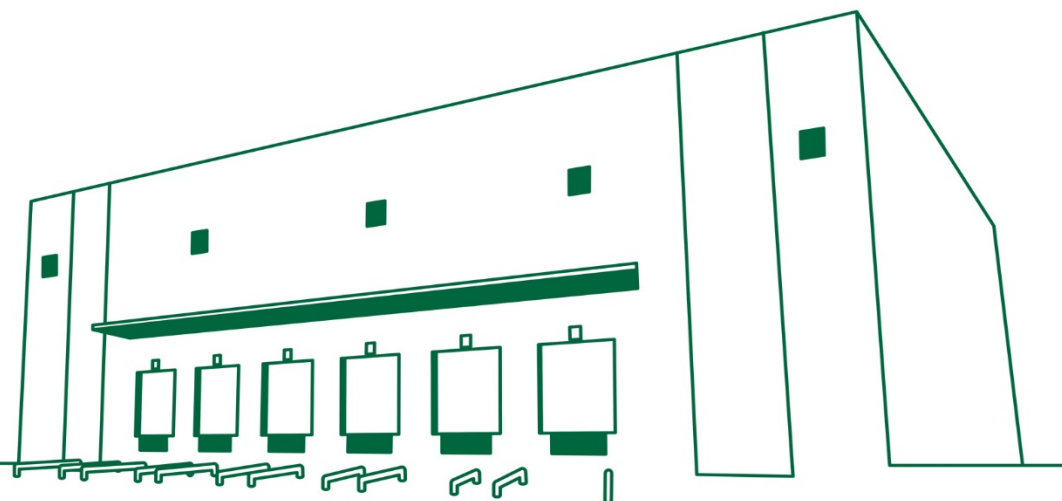
+24%

since IPO

EPRA NAV

+17%

vs Dec'14



Flexible conditions and attractive debt maturity schedule



Gross LTV 39%

- Gross debt €333m
- Cash €268m



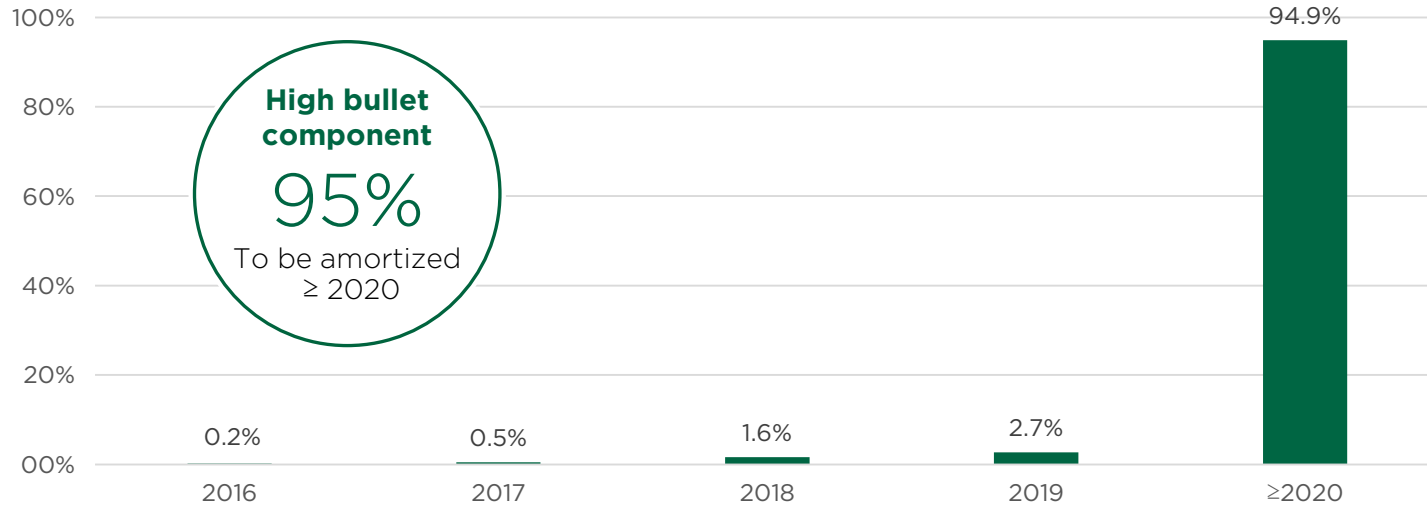
2.0% all-in cost⁽³⁾

- 2.4% 2017 onwards
- 75% hedged



WAL 10 years

- 0% cancellation fee
- 100% bilateral loans



50-60% LTV target remains
Marginal cost of debt still decreasing

⁽³⁾ all-in costs include spreads, up-front costs and hedge



2

OPERATIONAL
HIGHLIGHTS

90% of new net raised proceeds in June 2015 invested at very attractive prices

New acquisitions continue to offer **substantial reversionary potential** through leasing, rent reviews and refurbishments

Portfolio at 31 December 2015

Capital Appreciation



- Highest Avg. Capital Value in Area*
- Asset Acquisition Price
- Asset Market Value*
- Avg. Historic Market Value in Area*
- Development Cost*



- Highest Avg. Capital Value in Area*
- Asset Acquisition Price
- Asset Market Value*
- Avg. Historic Market Value in Area*
- Development Cost*



- Highest Avg. Capital Value in Area*
- Asset Acquisition Price
- Asset Market Value*
- Avg. Historic Market Value in Area*
- Development Cost*



Offices

Weight	72.2%
Gross yield on cost	5.3%
EPRA NIY	4.3%

Logistics

Weight	15.2%
Gross yield on cost	8.9%
EPRA NIY	6.8%

Others

Weight	12.6%
Gross yield on cost	8.3%
EPRA NIY	6.0%

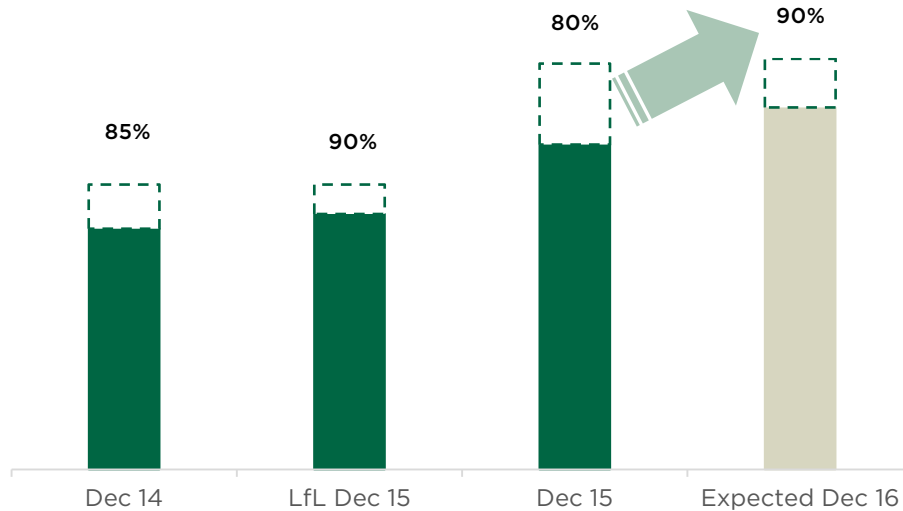


- High quality assets in line with original investment plan
- Good value for money with assets acquired at -15% below average replacement cost
- Total cost (acquisition price+capex) below December 2015 CBRE valuation



Occupancy rate increased across all sectors on a like-for-like basis

LfL portfolio occupancy rate up +5.2% to 90% vs. Dec'14

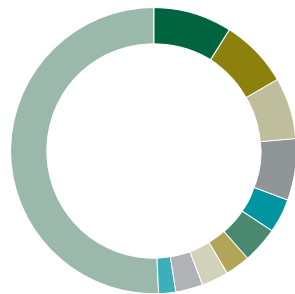


Leasing activity delivering strong results

- 33,103 sqm signed in new leases
- 21% of total portfolio GLA renegotiated (114,683 sqm)

Solid and diversified tenant base with strong growth expectations:

- TMT sector represents 25% of our gross annualised rent
- 105 tenants: no single tenant above 9% of total group rental income
- well-established multinational blue chip companies



- | | |
|-----------------|------------------|
| 9.3% ● Tenant 1 | 3.1% ● Tenant 7 |
| 7.6% ● Tenant 2 | 2.9% ● Tenant 8 |
| 6.5% ● Tenant 3 | 2.7% ● Tenant 9 |
| 6.5% ● Tenant 4 | 2.3% ● Tenant 10 |
| 3.8% ● Tenant 5 | 51% ● Other |
| 3.7% ● Tenant 6 | |

WAULT: 2 years. Opportunity to capture future rental growth

Rivas

Improvements to unit & loading docks; roof repair; office refurbishment; indoor & outdoor **LED lighting**

Purchase price Sept. 2014: **482 €/sqm**. CBRE VA Dec. 2015 valuation: **553 €/sqm** = increase of **15%** in 15 months

Total improvement works (3 months) of **EUR 1.11 million** bring the total all-in cost to **514 €/sqm**

Awarded **BREEAM certification** post improvement works

CBRE mandated to lease vacant **9,612 sqm unit Positive response** from potential occupiers

Axiare's sustainability strategy is based on **improving space quality** in its assets, creating attractive **healthy spaces** for **healthy people**

Potential savings on service charge. Minimize asset risk by seeking international recognition applying **LEED & BREEAM**

Target: to certify **90% of office portfolio** with LEED. Pre-certification target of 25% of office assets in 2016 & 35% by 2017 accumulated **60%** by end of **2017**

For Axiare's **logistics & retail** units, **BREEAM in USE** will be the standard applied

ACQUISITION (NOV, 2014)



REALITY



Manuel de Falla 7

Forward purchase funding.
Redevelopment designed by Allende Arquitectos

6,244 sqm free-standing office building
(spacious rectangular avg. floor plate of
1,479 sqm)

LED lighting, **VRV** HVAC system, **top spec** office space. Average floor-ceiling height **2.6 m**

Acq. price Nov. 2014: **4,964 €/sqm**. CBRE VA Dec. 2015 valuation: **6,246 €/sqm**
(**>24% in 13 months**)

MF7 pre-certified with **LEED Gold**

CBRE mandated to lease building for **single tenant occupancy** upon **delivery in March 2016**

Average CBD ERVs @ **26.75 €/sqm**. **>7%** in 2015. Would imply **6.7% reversionary yield**

ACQUISITION (NOV, 2014)



PROJECTION



Juan Ignacio Luca de Tena 14

Renovation of façade, entrance hall and common areas. New ceiling system with improved height to achieve 2.7 cm.

8,032 sqm free-standing office building, **LED** lighting, **VRV** HVAC system, **open plan** rectangular office floors

Improvement works cost: **436 €/sqm**

Purchase price March 2015: **2,117 €/sqm**.
CBRE VA December 2015 valuation: **2,241 €/sqm** = increase of **6% in 9 months**

JILT14 will target **LEED Silver certification**

JLL mandated to lease building once works commence in **March 2016**

ACQUISITION (NOV, 2014)



PROJECTION



FIREPOWER
€500m

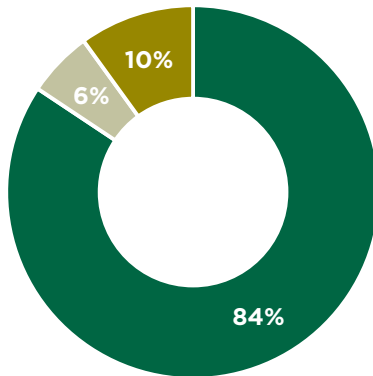
UNDER ANALYSIS
€1.8bn

GLA
738⁰⁰⁰ sqm

OFF MARKET
82%

In DUE DILIGENCE
€120m

Pipeline by Asset Class



■ Offices ■ Retail / Other ■ Logistics





4 |

Q&A



5

APPENDICES

Assets

	EUR M.	
Non-current assets	31/12/2015	31/12/2014
Property, plant and equipment	0.511	0.389
Investment property	841.865	419.625
Investment in affiliates	-	-
Derivatives	0.808	-
Long term investments	6.070	4.384
	849.254	424.398

	EUR M.	
Current assets		
Trade and other receivables	13.353	11.767
Short-term investments	0.124	0.748
Other assets	0.048	0.103
Cash and cash equivalents	268.809	4.265
	282.334	16.883
TOTAL ASSETS	1,131.588	441.281

Equity and liabilities

	EUR M.	
EQUITY	31/12/2015	31/12/2014
Share capital	718.750	360.060
Share premium	35.869	-
Reserves	(30.119)	(20.435)
Retained earnings	102.742	18.851
	827.242	358.476
LIABILITIES		
Non-current liabilities		
Financial debt	270.852	-
Financial derivatives	1.382	-
Other non current financial liabilities	6.886	4.825
	279.120	4.825
Current liabilities		
Financial debt	10.024	67.545
Trade and other payables	15.087	9.884
Other current liabilities	-	0.017
Other liabilities	0.115	0.534
	25.226	77.980
TOTAL LIABILITIES	304.346	82.805
TOTAL EQUITY AND LIABILITIES	1,131.588	441.281

EUR M. unless specified	12 months period until 31st December 2015	Period between 19th March 2014 and 31th December 2014
Profit before taxes	85.340	18.851
Change in fair value investment properties	(68.836)	(14.720)
Depreciation	65	6
Financial result	3.303	(666)
Changes in working capital	3.160	(2.157)
Other income and expenses	6.560	-
Other assets and liabilities	1.665	1.163
Interest payments	(1.449)	-
Cash flows from operating activities	29.808	2.477
Acquisition of property, plant and equipment	(187)	(395)
Acquisition of investment properties	(353.404)	(404.905)
Cash flows from investment activities	(353.591)	(405.300)
Capital increase	382.604	340.631
Bank loans	210.797	67.463
Dividends paid	(1.449)	-
Acquisition of treasury shares	(3.625)	(1.006)
Cash flows from financing activities	588.327	407.088
Total Changes in Cash Flows	264.544	4.265

Proposed dividend distribution

		2015	2014
		EUR M.	
Profit for the year under Spanish GAAP			
Profit for the year		3.314	2.013
Distribution			
Legal reserves	10% Profit	0.331	0.201
Proposed dividend		2.983	1.449
Voluntary reserves		-	0.362
Pay out ratio		90%	72%

Reconciliation Spanish GAAP vs IFRS

		2015	2014
		EUR M.	
Net profit under Spanish GAAP		3.314	2.013
Adjustments			
(i) Consolidation		(0.003)	-
(ii) Depreciation of investment properties		13.193	2.118
(iii) Revaluation of investment properties		68.836	14.720
Net profit under IFRS		85.340	18.851

Proposed dividend distribution

	EUR M.	
	31/12/2015	31/12/2014
EPRA Earnings	16,504	4,131
EPRA Earnings per share (EUR)	0.29	0.11
EPRA Net Asset Value (EPRA NAV)	835,819	358,476
EPRA NAV per Share	11.70	9.98
EPRA Triple Net Asset Value (EPRA NNNAV)	829,200	358,476
EPRA Net Initial Yield (NIY)	5.0%	5.9%
EPRA "Topped-up" NIY	5.0%	5.9%
EPRA Vacancy Rate	18.9%	15.6%