

# 9M 2018 RESULTS

OVERVIEW OF 9M 2018 PERFORMANCE OF THE GROUP

November 9, 2018



**HISPANIA**

*Not just another hotel*

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1. 9M 2018 highlights

2. Financial performance

3. Hotels performance

4. Offices performance

5. Residential performance

6. Supporting materials



## 9M 2018 HIGHLIGHTS

1

**Hotels net rental** income grew by 12%<sup>1</sup> in 9M YTD, despite the deceleration in summer season (20% NRI growth in H1 YTD)

2

**Offices occupancy rate** reached 89% at an **average monthly rent** of 14 €/sqm

3

**Core attributable FFO** grew by +15% vs. 9M 2017, driven by the hotel operations

4

Signing of a **new financing facility**: €340M loan matures in 2020 subject to two one year extension options exercisable by Hispania at its election

5

**Residential disposals**: 107 dwellings sold at an average premium to GAV of 15%

6

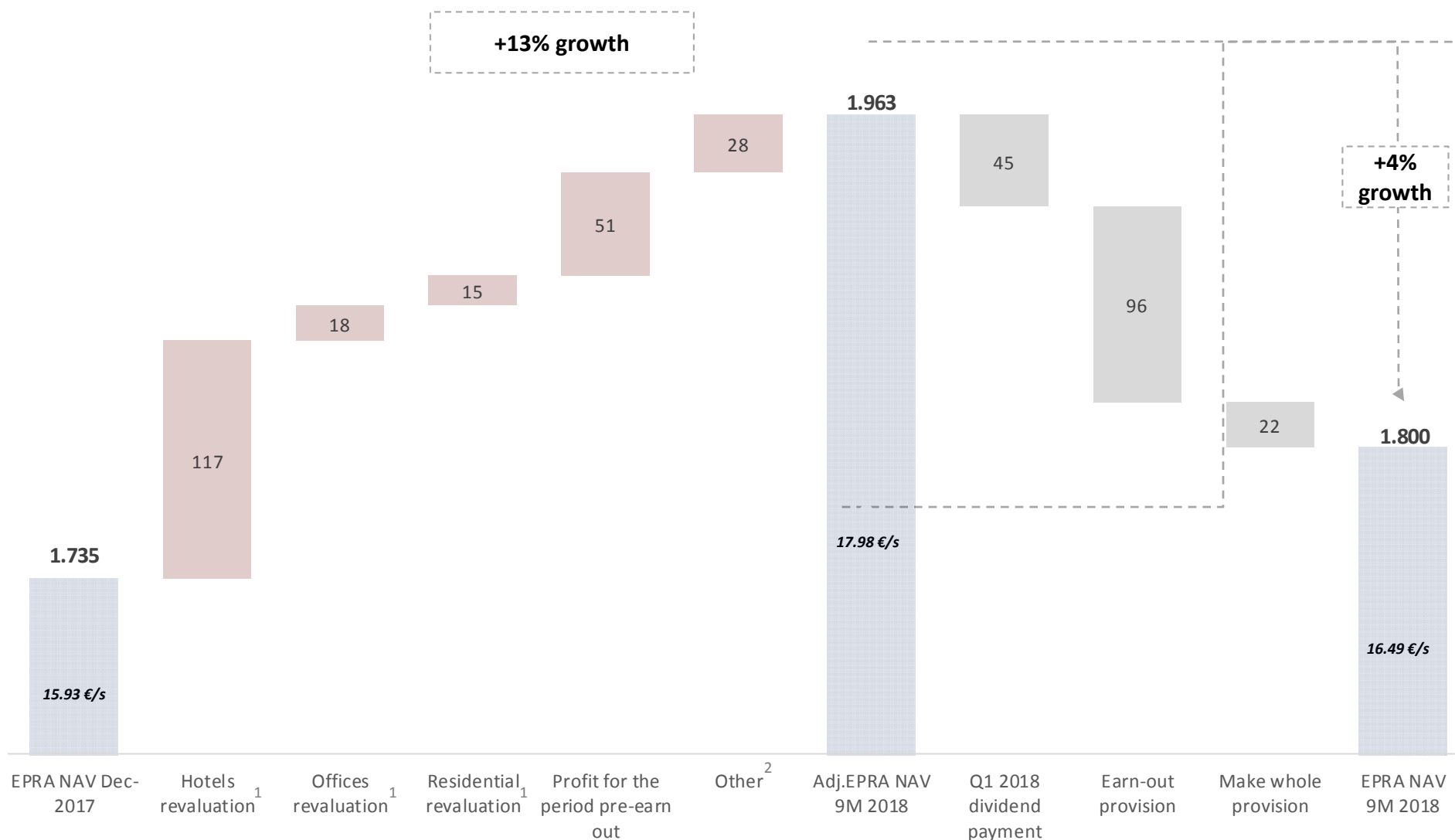
**9M 2018 EPRA NAV**: €1,800M, implying 16.49 €/s (including €191M performance fee and the provision for the €22M make-whole fee)

Notes: (1) Excluding hotels under management



## €1,800M EPRA NAV AS OF H1 2018, IMPLYING 16.49€/S

### 9M 2018 EPRA NAV bridge (€M)



Notes: (1) Excluding from the revaluation, the part of the revaluation which is recorded in "Total Revenues" according to accounting standards (this part of the revaluation is already included in the profit for the period); (2) Including treasury shares and deferred tax adjustments of €28M



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## 9M 2018 FINANCIAL RESULTS OVERVIEW

	(€M)	9M 2018	9M 2017	Growth
<b>A €8.8M NRI increase</b> in the hotel area	<b>Net rental income ("NRI")</b>	<b>105.9</b>	<b>97.0</b>	<b>+9%</b>
<ul style="list-style-type: none"> <li>(1.5%) EPRA like-for-like growth</li> <li>Growth comes from           <ul style="list-style-type: none"> <li>Dunas, as part of the portfolio was closed last year due to capex works (Mirador &amp; Don Gregory)</li> <li>New acquisitions: Alúa, Barceló Marbella and Fergus Tobago</li> </ul> </li> </ul>	<b>A Hotels</b>	90.6	81.8	+11%
	<b>B Offices</b>	14.9	13.0	+15%
	<b>C Residential</b>	0.4	2.2	(80%)
<b>B €1.9M NRI increase</b> in the office area	<b>Recurring EBITDA<sup>1</sup></b>	<b>86.9</b>	<b>79.2</b>	<b>+10%</b>
<ul style="list-style-type: none"> <li>Occupancy improvement (+3.2 p.p. vs. 9M 2017) and 0.7% increase in the average rental level</li> <li>Better capacity to charge expenses to tenants due to higher occupancy and a optimization of the cost base</li> </ul>	Asset revaluation	150.0	204.8	(27%)
	Incentive fee	(95.8)	(56.0)	+71%
	Make whole provision	(22.0)	-	n.a.
<b>C NRI decrease</b> in the residential area	<b>D Financial expenses</b>	(22.7)	(12.8)	+76%
<ul style="list-style-type: none"> <li>Increase in the number of dwellings empty for refurbishment and sale of 107 units in 2018</li> </ul>	Adjusted attributable net profit <sup>2</sup>	205.4	235.2	(13%)
<b>D €10M in net financial expenses</b>	<b>Adjusted EPS (€/share)<sup>3</sup></b>	<b>1.88</b>	<b>2.16</b>	<b>(13%)</b>
<ul style="list-style-type: none"> <li>Higher interests due to higher debt;</li> <li>No financial income register in 9M 2018 vs. 9M 2017 (€3M<sup>4</sup>); and</li> <li>€5.4M of non-recurring financial expenses linked to BAY refinancing</li> </ul>	Core attributable FFO	61.3	63.0	(3%)
	<b>Core attributable FFO (€/share)<sup>3</sup></b>	<b>0.56</b>	<b>0.58</b>	<b>(3%)</b>

Notes: (1) Excluding one-off expenses of €13.4M and €1.7M in 9M 2018 and 9M 2017, respectively; (2) Excluding non-recurring financial result, the incentive fee provision and the make whole provision; (3) Based on 109,047 thousand NOSH and 108,979 thousand NOSH in 9M 2018 and 9M 2017, respectively; (4) Related to a write-off associated to Holiday Inn

## 9M 2018 BALANCE SHEET OVERVIEW

- A** (i) **€0.4M** Guadalmina shares, (ii) **€4.4M** Dunas Operation (LT), (iii) **€1.6M** BAY subgroup current taxes Barceló guarantee, (iv) La Marina incentive fee **€4.1M**, and (v) **€1M** intangible assets
- B** VR hotels **€33.8M**, VR offices **€0.6M**, straight-lighning and invoices pending to be issued **€5.9M**, Residential sales pending to collect **€3.5M (already collected)**, FR **€0.3M**, management hotels receivables for **€1.4M**, unpaid debts **€0.5M**, advances to suppliers and stocks amounting to **€0.4M**
- C** Mainly comprised of the recoverable VAT and IGIC from HAI **€3.4M**, BAY Gr. **€3.1M**, Alúa Portfolio **€1.0M**, Sahara **€1.2M** and HB **€0.5M**
- D** Prepaid expenses and short-term deposited guarantees
- E** Revaluation for management assets
- F** (i) **€6.9M** BAY fee, (ii) **€4.3M** Mangareva floating price, (iii) **€0.4M** loyalty bonus provision of Leading Hospitality and (iv) **€0.6M** of Mar Hispania Apartamentos for tax purposes
- G** Incentive fee and make-whole fee provision
- H** Mainly due to (i) **€4.8M** related to asset suppliers, (ii) **€2.5M** linked to CEOSA short-term loan, (iii) **€1.2M** attributed to Real Estate and Later purchase retention, (iv) **€0.9M** linked to ST BAY fee, (v) **€0.6M** related to the down payment from management hotels and (vi) **€0.3M** of other guarantees
- I** Mainly due to (i) **€7.8M** related to invoices pending to be received, out of which **€5.3M** is attributed to the base fee provision, (ii) **€3.6M** related to property taxes (IBIs) and other taxes provision and (iii) **€10.2M** related to suppliers, out of which **€3.1M** is attributed to capex deductions
- J** Aurelio Menéndez office building and associated liabilities (sold in May 2018)

('000 €)	Sept 2018	Dec 2017
<b>TOTAL ASSETS</b>	<b>2,969,484</b>	<b>2,666,742</b>
Investment property	2,797,344	2,421,920
Non-Current financial assets	<b>A</b> 11,402	13,595
Deposited guarantees	13,465	12,047
Deferred tax assets	13,593	11,831
<b>NON-CURRENT ASSETS</b>	<b>2,835,804</b>	<b>2,459,393</b>
Trade and other receivables	<b>B</b> 46,423	48,600
Credits with public administrations	<b>C</b> 10,664	13,544
Currents financial assets	-	9,420
Other current financial assets	<b>D</b> 4,272	2,805
Cash and cash equivalents	72,321	95,480
Assets held for sale	-	37,500
<b>CURRENT ASSETS</b>	<b>133,680</b>	<b>207,349</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2,969,484</b>	<b>2,666,742</b>
Share capital	109,170	109,170
Share premium and other reserves	1,550,510	1,323,625
Treasury shares	( )	(2,377)
Revaluation	<b>E</b> 7,897	8,895
Profit for the period	82,298	222,829
Interim dividend	(45,000)	-
Non-controlling interests	-	7
<b>EQUITY</b>	<b>1,704,874</b>	<b>1,662,149</b>
Non-current bank borrowings	368,923	598,403
Derivatives	10,916	13,865
Other non-current financial liabilities	<b>F</b> 12,226	18,493
Other non-current liabilities	<b>G</b> -	95,000
Guarantees	16,577	14,118
Deferred tax liabilities	104,274	77,042
<b>NON-CURRENT LIABILITIES</b>	<b>512,916</b>	<b>816,921</b>
Current bank borrowings	493,177	27,184
Derivatives	8,115	8,124
Other current financial liabilities	<b>H</b> 10,309	82,236
Trade and other payables	<b>I</b> 21,632	47,991
Debts with public administrations	5,663	906
Other current liabilities	<b>G</b> 212,798	-
Liabilities linked to assets held for sale	<b>J</b> -	21,231
<b>CURRENT LIABILITIES</b>	<b>751,693</b>	<b>187,671</b>



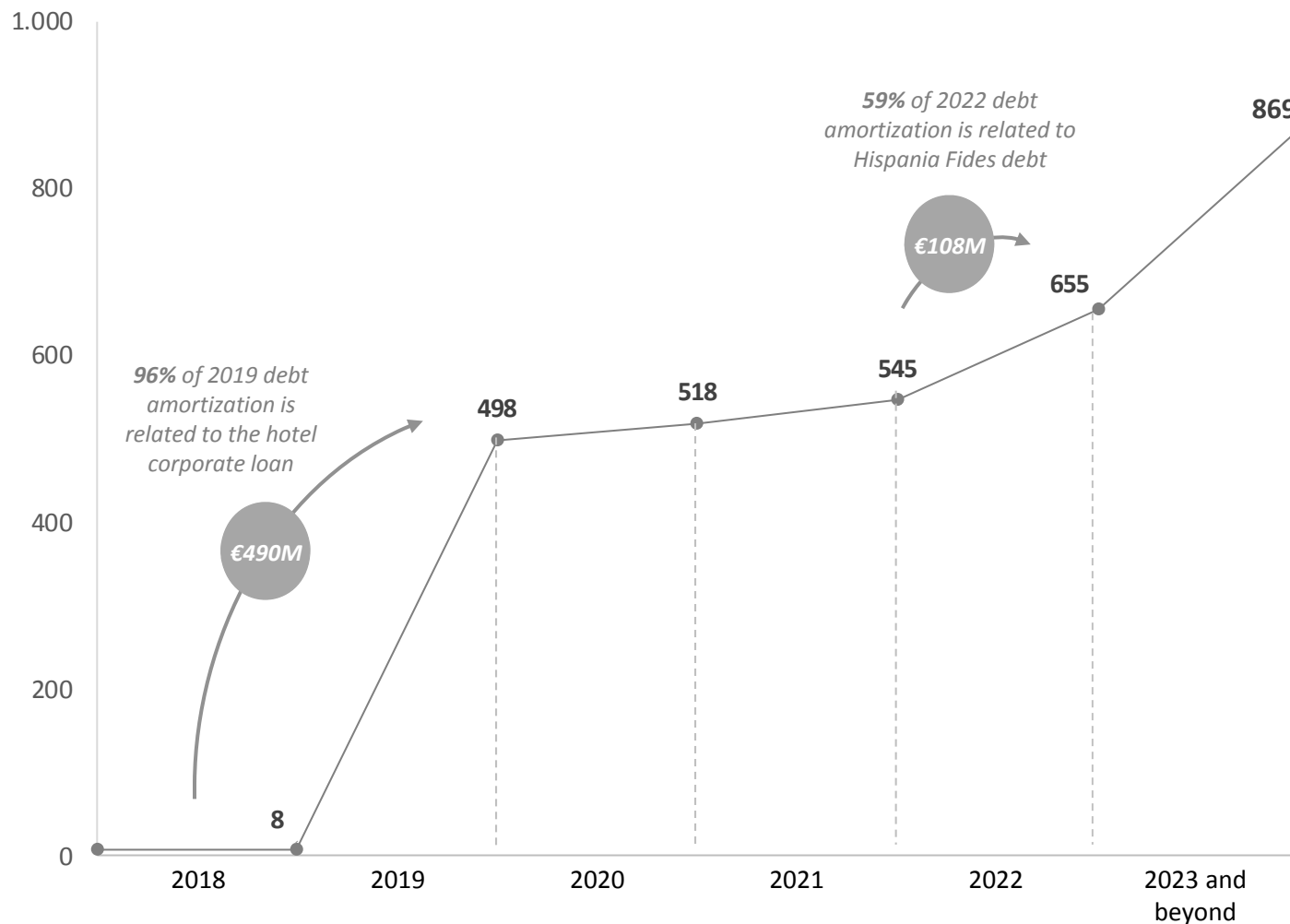
## 9M 2018 DEBT PROFILE OVERVIEW

€869M outstanding debt as of 9M 2018

Maturity profile - accumulated gross debt based on the amortisation calendar as of H1 2018 (€M)

### Creditworthiness overview

- **Gross LTV:** 31%
- **Cash position:** €72M
- **Net LTV:** 28%
- **Average all-in cost:** 2.6%<sup>1</sup>
- **Unencumbered assets:** 62%
- **Number of loans:** 22
  - **Mortgage loans:** 20, accounting for 46% of total gross outstanding debt
  - **Corporate loans:** 2, accounting for 54% of total gross outstanding debt



On 25/09/2018, Hispania has signed with BNP Paribas a new financing facility for the amount of up to €340,000,000 (undraw as of 30/09/2018).

Note: (1) Excluding any impact from negative interest rate but including the cost of the syndicate swaps



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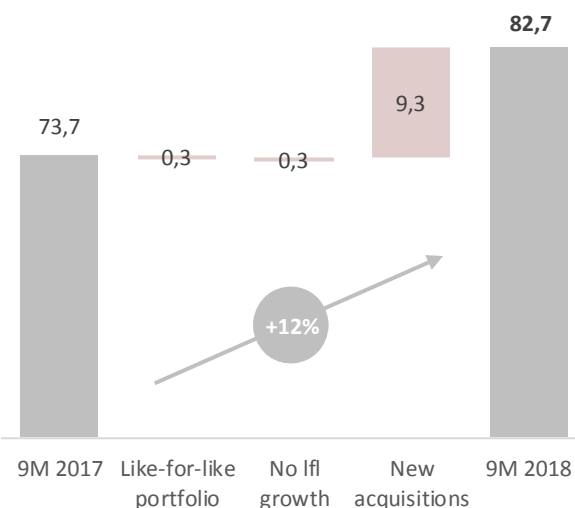
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## 9M 2018 NET RENTAL INCOME OVERVIEW

### Fixed & Variable rent

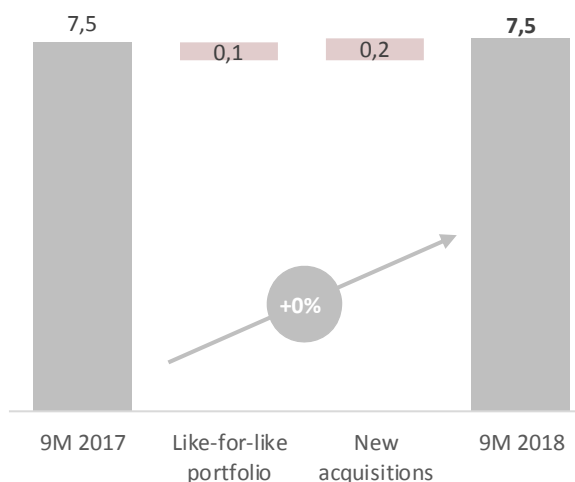
Net rental income (€M)



- Like-for-like NRI decrease mainly comes from BAY (-0.7M), partially offset by a greater NRI in Atlantis (+0.4M)
- NRI from new acquisitions completed in H2 2017 and Q1 2018: Alúa (+€8.1M), Barceló Marbella (+1.0M), Tobago (+€0.3M) and land plots (-€0.2M)

### Fixed rent

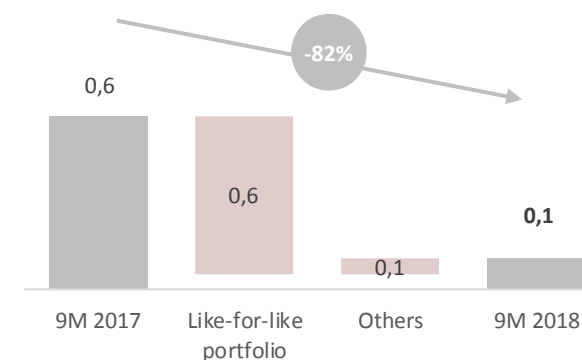
Net rental income (€M)



- Like-for-like NRI decrease is due to a rent adjustment made in Jardines del Teide, partially offset by the CPI increase
- The NRI from new acquisitions is due to NH Málaga acquisition in February 2017
  - It is only related to the first two months as the hotel was part of the portfolio during 7 months

### Hotels under management

Net rental income (€M)



- NRI is 100% attributed to Holiday Inn
- The decrease is mainly due to a drop of the ADR of 2.1% vs. 9M 2017 and in the occupancy rate (-1.6p.p. vs. 9M 2017)
  - Both factors have resulted in a drop of the total RevPar of 4.5% vs. H1 2017
- Additionally, the increase in the labor cost given the signing of a new labor agreement has negatively impacted the NRI



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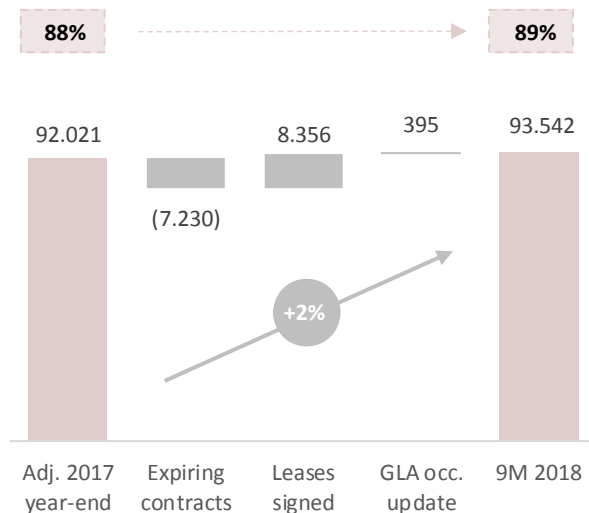
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## 89% OCCUPANCY RATE AND MONTHLY RENT OF 14 €/sqm

### Madrid – 105,407 sqm total GLA

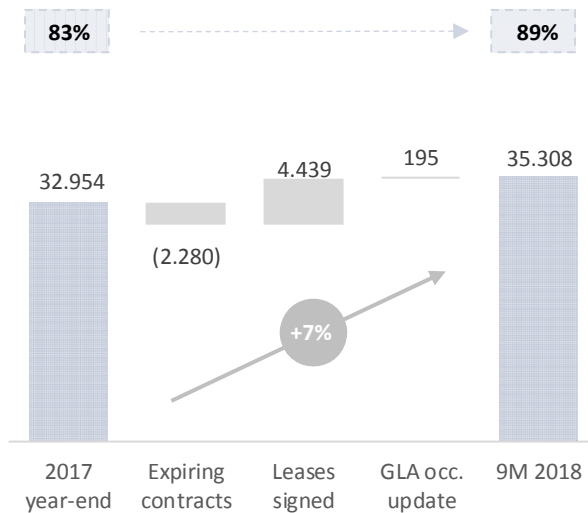
Occupancy ratio – excluding Aurelio Menéndez



- **Largest lease signed:** Sonae at Ramirez Arellano (6,759 sqm, accounting for 81%) replacing Publicis at a monthly rent of 16 €/sqm, implying a 7% increase
- **Average monthly rent** increased by 2%, from 14.4 €/sqm as of 2017YE to 14.7 €/sqm as of 9M 2018
  - New leases: 15.9 €/sqm
  - Expired leases: 12.9 €/sqm
  - Renewed leases: 14.1 €/sqm

### Barcelona – 39,673 sqm total GLA

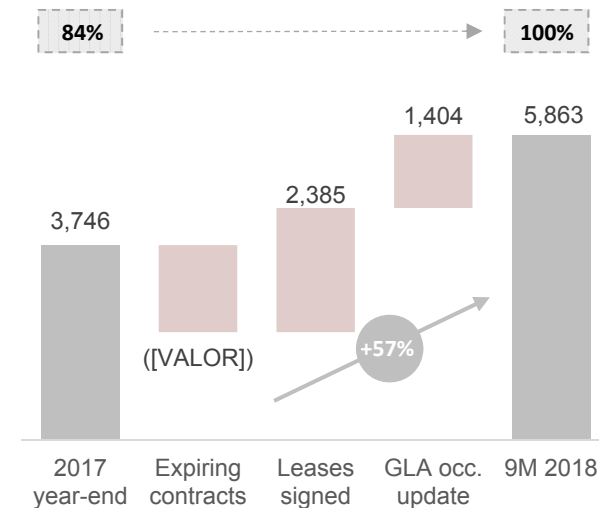
Occupancy ratio



- **Largest lease signed:** Ubisoft at Diagonal (1,224 sqm, accounting for 33%)
- **Largest expired lease:** ACS at Cristal (2,079 sqm, accounting for 91%)
- **Average monthly rent** increased by 11%, from 11.7 €/sqm as of 2017YE to 13.0 €/sqm as of 9M 2018
  - New leases: 16.7 €/sqm
  - Expired leases: 5.9 €/sqm
  - Renewed leases: 17.1 €/sqm

### Málaga – 5,863 sqm total GLA

Occupancy ratio



- **Largest lease signed:** AEAT (1,737 sqm, accounting for 73%)
- **Largest expired lease:** ICCS (1,550 sqm, accounting for 93%)
- **Average monthly rent** of 10.3 €/sqm as of 9M 2018
  - New leases: 11.8 €/sqm
  - Expired leases: 9.8 €/sqm
  - Renewed leases: 10.0 €/sqm



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## OVERVIEW OF THE RESIDENTIAL PORTFOLIO AS OF 9M 2018

Metrics as of 9M 2018	Isla del Cielo	Sanchinarro	Majadahonda	S.S.Reyes	Hispanidad	Total
<b>Operational metrics</b>						
Dwellings (#)	148	185	68	72	91	<b>564</b>
% owned vs. original	74%	65%	72% <sup>3</sup>	86%	100%	75%
Occupancy (%) <sup>1</sup>	12%	45%	31%	31%	73%	<b>37%</b>
Monthly rent (€/sqm)	16.9	12.2	8.7	8.7	13.9	<b>12.4</b>
<b>Monthly rent change<sup>2</sup></b>	<b>+15%</b>	<b>+15%</b>	<b>+21%</b>	<b>+6%</b>	<b>(1%)</b>	<b>+10%</b>
Capex 9M 2018 (€M)	2.7	1.9	1.9	1.5	0.5	<b>8.5</b>
<hr/>						
Units sold (#)	19	49	27	12	-	<b>107</b>
<b>Premium to GAV</b>	<b>+7%</b>	<b>+22%</b>	<b>+8%</b>	<b>+26%</b>	-	<b>+15%</b>
Premium to cost	+47%	+37%	+52%	+54%	-	<b>+44%</b>
<b>Financial metrics</b>						
<b>Net rental income (€M)</b>	<b>(0.3)</b>	<b>0.7</b>	<b>(0.3)</b>	<b>0.0</b>	<b>0.3</b>	<b>0.4</b>
GAV (€M)	89.9	68.1	21.2	19.5	23.7	<b>222.3</b>

Notes: (1) Non-technical occupancy; (2) Change versus 9M 2017 and, partially impacted by units sold/under repositioning/available for sale with a lower rent; (3) Excluding 20 dwellings which were sold in the context of existing call options



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## CONSOLIDATED INCOME STATEMENT

(€'000)	9M 2018	9M 2017	Δ%
Hotels	103,864	98,895	+5%
Offices	16,988	16,062	+6%
Residential	2,392	4,104	(42%)
<b>Total revenues</b>	<b>123,244</b>	<b>119,061</b>	<b>+4%</b>
Hotels	90,574	81,809	+11%
Offices	14,892	12,975	+15%
Residential	433	2,212	(80%)
<b>Total net rental income</b>	<b>105,899</b>	<b>96,996</b>	<b>+9%</b>
Recurring SG&A (incl. Management Company Fees)	(19,011)	(17,739)	+7%
<b>Recurring EBITDA</b>	<b>86,888</b>	<b>79,257</b>	<b>+10%</b>
Non-Recurring SG&A	(13,443)	(1,704)	+165%
<b>EBITDA</b>	<b>73,445</b>	<b>77,553</b>	<b>+14%</b>
Financial result (including 5,353 €k of one-off expense in 9M 2018)	(22,731)	(12,884)	+689%
<b>EBTDA</b>	<b>50,714</b>	<b>64,669</b>	<b>(22%)</b>
Amortization and depreciation	(240)	(799)	(70%)
Incentive fee & Make whole provision	(117,798)	(56,000)	+110%
Asset revaluation	149,962	204,828	(27%)
Others (including proceeds from asset disposals)	3,200	1,595	+101%
<b>Profit before taxes</b>	<b>85,838</b>	<b>214,293</b>	<b>(60%)</b>
Taxes	(3,540)	(8,082)	(56%)
<b>Profit after taxes</b>	<b>82,298</b>	<b>206,211</b>	<b>(60%)</b>
Non-controlling interest	-	(27,060)	n.a.
Profit attributable to the parent	82,298	179,151	(54%)
<b>Adj. profit attributable to the parent<sup>1</sup></b>	<b>205,449</b>	<b>235,151</b>	<b>(13%)</b>

Note: (1) Excluding non-recurring financial result and the incentive fee provision and the make whole provision

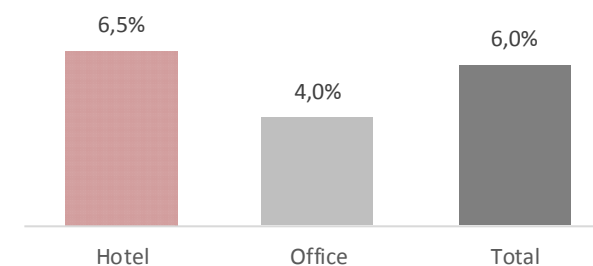
## CONSOLIDATED BALANCE SHEET

Assets (€'000)	Sep-2018	Dec-2017	Liabilities (€'000)	Sep-2018	Dec-2017
Investment property	2,797,334	2,421,920	Share capital	109,170	109,170
Non-current financial assets	11,402	13,595	Share premium & other reserves	1,550,510	1,323,625
Deposited guarantees	13,465	12,047	Treasury shares	-	(2,377)
Deferred tax assets	13,593	11,831	Revaluation	7,897	8,895
<b>Non-current assets</b>	<b>2,835,804</b>	<b>2,459,393</b>	Profit for the period	82,298	222,829
			Interim dividend	(45,000)	-
			Non-controlling interests	-	7
			<b>Equity</b>	<b>1,704,874</b>	<b>1,662,149</b>
			Non-current bank borrowings	368,923	598,403
			Derivatives	10,916	13,865
			Other non-current financial liabilities	12,226	18,493
			Other non-current liabilities	-	95,000
			Guarantees	16,577	14,118
			Deferred tax liabilities	104,274	77,042
			<b>Non-current liabilities</b>	<b>512,916</b>	<b>816,921</b>
Trade and other receivables	46,423	48,600	Current bank borrowings	493,177	27,184
Credits with public administrations	10,664	13,544	Derivatives	8,115	8,124
Current financial assets	-	9,420	Other current financial liabilities	10,309	82,236
Other current financial assets	4,272	2,805	Trade and other payables	21,632	47,991
Cash and cash equivalents	72,321	95,480	Debts with public administrations	5,663	906
Non-current assets held for sale	-	37,500	Other current liabilities	212,798	-
<b>Current assets</b>	<b>133,680</b>	<b>207,349</b>	Current liabilities held for sale	-	21,231
<b>Total assets</b>	<b>2,969,484</b>	<b>2,666,742</b>	<b>Current liabilities</b>	<b>751,693</b>	<b>187,672</b>
			<b>Total liabilities</b>	<b>2,969,484</b>	<b>2,666,742</b>

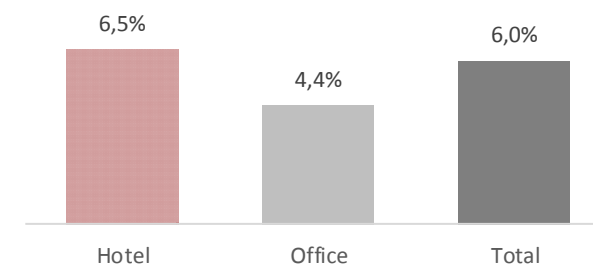
## EPRA RATIOS RECENT PERFORMANCE OVERVIEW

EPRA NAV and EPRA NNAV (€M)	9M 2018	Dec-2017	Δ (%)
Net asset value as per the financial statements	1,705	1,662	+2.6%
Change in fair value of non-current assets	-	-	n.a.
Fair value of financial instruments	3.5	6.6	(46.1%)
Deferred tax	91.4	66.8	+36.9%
Fair value of financial instruments in associates	-	-	n.a.
Deferred tax in associates	-	-	n.a.
<b>EPRA NAV</b>	<b>1,800</b>	<b>1,735</b>	<b>+3.7%</b>
<b>EPRA NAV per share (€/share)<sup>1</sup></b>	<b>16.49</b>	<b>15.93</b>	<b>+3.5%</b>
Fair value of financial instruments	(3.5)	(6.6)	+46.1%
Formalized debt expenses	(6.0)	(11.6)	(48.8%)
Deferred tax	(91.4)	(66.8)	+36.9%
Fair value of financial instruments in associates	-	-	n.a.
Deferred tax in associates	-	-	n.a.
<b>EPRA NNAV</b>	<b>1,699</b>	<b>1,651</b>	<b>+2.9%</b>
<b>EPRA NNAV per share (€/share)<sup>1</sup></b>	<b>15.56</b>	<b>15.15</b>	<b>+2.7%</b>

### 9M 2018 EPRA net yield overview



### 9M 2018 Topped-up yield overview



### 9M 2018 Net reversion yield on GAV

