

HECHO RELEVANTE

ZAMBAL SPAIN SOCIMI, S.A.

1 de junio 2019

En virtud de lo previsto en el artículo 17 del Reglamento (UE) nº 596/2014 sobre abuso de mercado y en el artículo 228 del texto refundido de la Ley del Mercado de Valores, aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre, y disposiciones concordantes, así como en la Circular 6/2018 del Mercado Alternativo Bursátil (MAB), ZAMBAL SPAIN SOCIMI, S.A. (la “Sociedad” o “ZAMBAL”), pone en su conocimiento que:

Con motivo de la Junta General de Accionistas de ZAMBAL celebrada el día 28 de Junio de 2019, se adjunta la presentación corporativa que ha sido utilizada en la misma.

Atentamente,

D. Thierry Julienne

Presidente del Consejo de Administración ZAMBAL SPAIN SOCIMI S.A.

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General Shareholders Meeting 28th
June 2019



1. Business Highlights

More than €1,000M invested since
2013 in Spain

Current portfolio of 14 buildings with
an acquisition value of €960M

277,861 sqm GLA

~100% Portfolio Occupancy

Minimum recourse to bank
financing across the entire portfolio

Current External RICs Valuation of
Portfolio (01/01/2019): €1,095M

1. Business Highlights

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~93% of the portfolio's GLA being office buildings

Medium and long-term leases

Multidisciplinary management team with a wide experience in the sector

At least 80% profit-sharing as dividends as per SOCIMIs Legislation

Net Operating Income (NOI) in 2018:
€44.0M *

€72.6M distributed as dividends since incorporation in 2013

* Net Operating Income from Zambal Spain Socimi, S.A. and Maquini Investments, S.L.U.

Income from leasing + Re-invoicing of expenses - Direct operating expenses (from property investments) + amortization (Note 6 Consolidated Annual accounts).

1. Who are we?

- Zambal Spain Socimi S.A. (hereinafter Zambal) is an investment vehicle created in 2013. Zambal's purpose is to invest and subsequently manage prime real estate assets in well-consolidated markets.
- Zambal is focused on a long-term investment policy, principally based on assets that generate stable incomes, due to their quality and location, as well as to the nature of their tenants (blue-chip entities that are market leaders within their sectors). This allows the generation of recurrent cash flows and creation of value for the shareholders.
- Zambal owns a portfolio of 14 buildings in Madrid and Barcelona with office and retail use. Most of them have medium or long-term lease contracts with tenants of proven credit capacity, being, amongst others, the Spanish Ministry of Foreign Affairs; Enagás; Unidad Editorial; Distribuidora Internacional de Alimentación (DIA); BMW Ibérica, Vodafone España, ATOS Spain, Gas Natural/Naturgy, Everis Spain and Madrid region.
- Most of the acquisitions have been made with full equity.
- The decision making process of Zambal allows the company to rapidly reach decisions on new potential acquisitions, enabling to close transactions where the time factor is a crucial element.
- Zambal is a vehicle externally managed by IBA Capital Partners S.L.; an independent private capital management company specialized in real estate investment.

2. 2018 Summary

- 1) Zambal is oriented towards the market segment of recurring rents-generating assets, preferably commercial (tertiary use) and located in Madrid and Barcelona:
 - I. The latest transactions Zambal undertook in the last quarter of 2018 have been the acquisition of two office buildings, **Novus Building** leased to Everis Spain (Corporate HQ) and Hilti and **Albarracín 31**, leased to Madrid Autonomous Region, both located in Madrid. These assets fits with Zambal's strategy: long-term leases, blue-chip tenants, consolidated market and an accurate price per sqm.
- 2) Asset Management actions in 2018:
 - i. **Green Building Certificates:** Zambal is under process of obtaining Green Building Certificates for its portfolio. This year the "Centro de Ocio Manoteras" in **Avda. De Manoteras 40** has obtained BREAAM Certificate (Good) and **Plaza de Cataluña 23** is currently under process of obtaining Leed Gold certificate.
 - ii. **CAPEX:** As per the recently acquired **Novus Building**, the main tenant (Everis) is currently carrying out fit-out works that are expected to be finished by September 2019 when the building will be 100% occupied. Vodafone has refurbished the central plaza in **Avda. América 115 business park** with a total investment of €1m and a €300k landlord's CAPEX contribution on two years (€150k each). **Plaza de Cataluña building** is currently under refurbishment for a new triple A tenant with an estimated building cost of €2.2M. In **Santiago de Compostela 96**, improvement works (€2M) have been completed during Q2 2018.
 - iii. **New Agreements:**

PLAZA DE CATALUÑA 23:

A Promissory Lease Agreement has been signed with a triple A international retailer. Refurbishment works are under process. Building is expected to be delivered mid 2019.

AVDA. SAN LUIS 25:

Tenant bonifications granted on 2017 have been extended in 2018.

TORRES AGORA:

A lease agreement has been signed with the Ministry of Foreign Affairs to extend the lease contract four additional years (2 years + extensions).

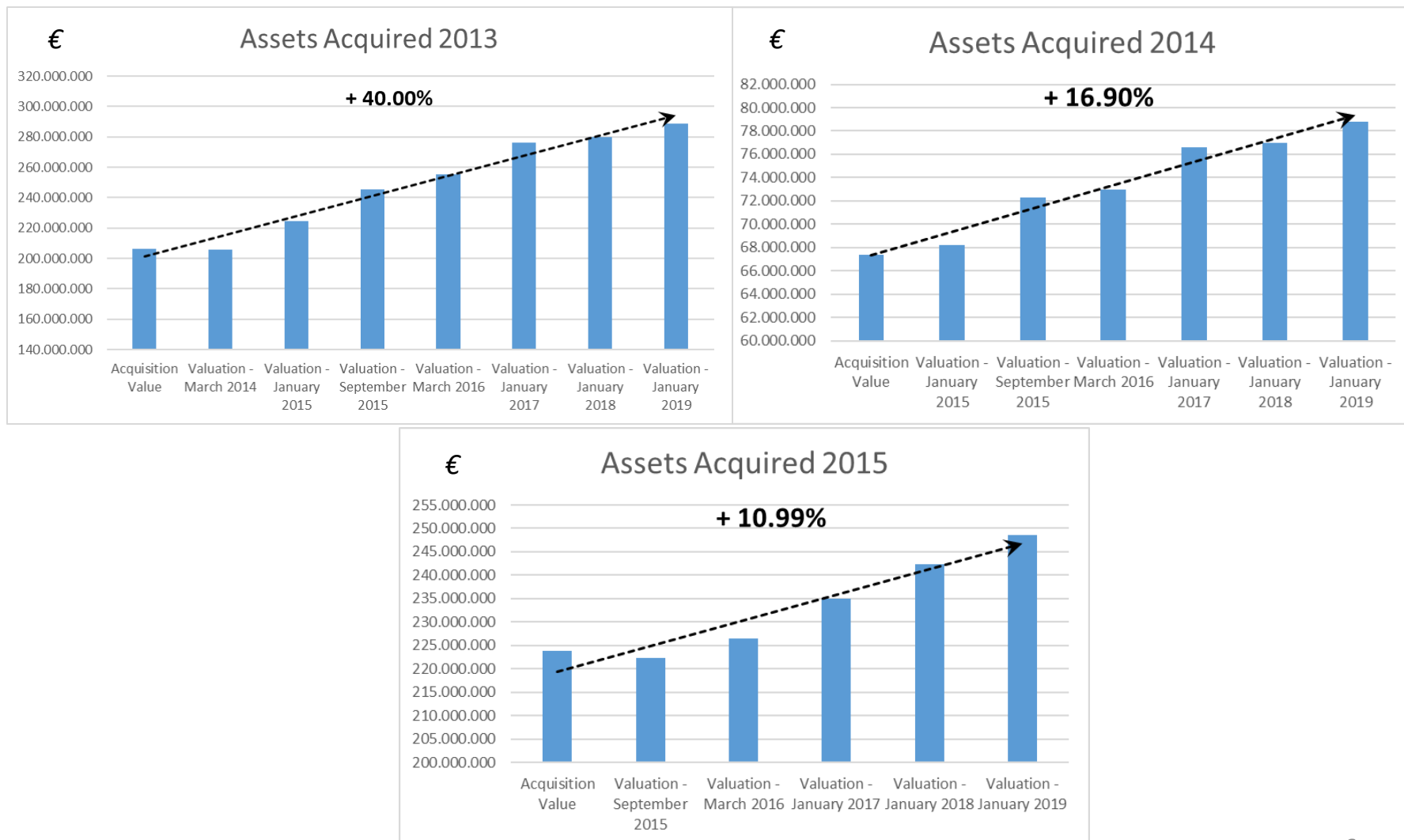
AVDA. DE MANOTERAS 40:

The affluences and sales of the leisure centre keeps on performing above expectations. Both Cinema and parking activity maintain significant T.O.R. (Turn Over Rent).

3.1. Like for Like Portfolio Evolution

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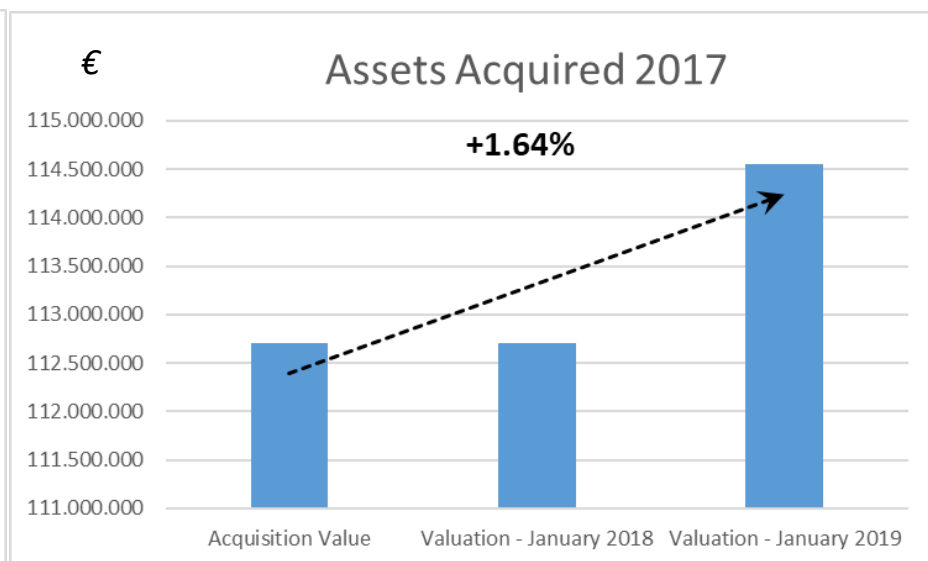
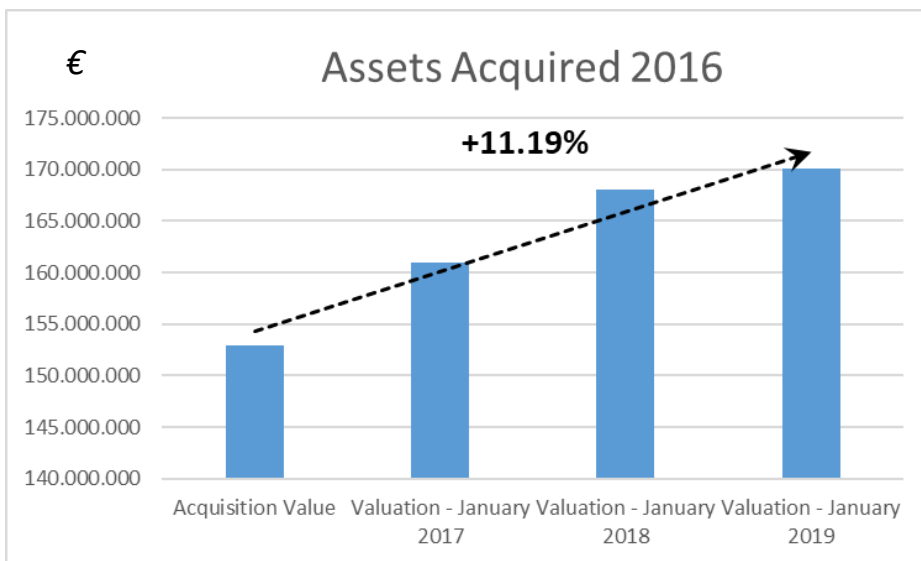
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3.1. Like for Like Portfolio Evolution

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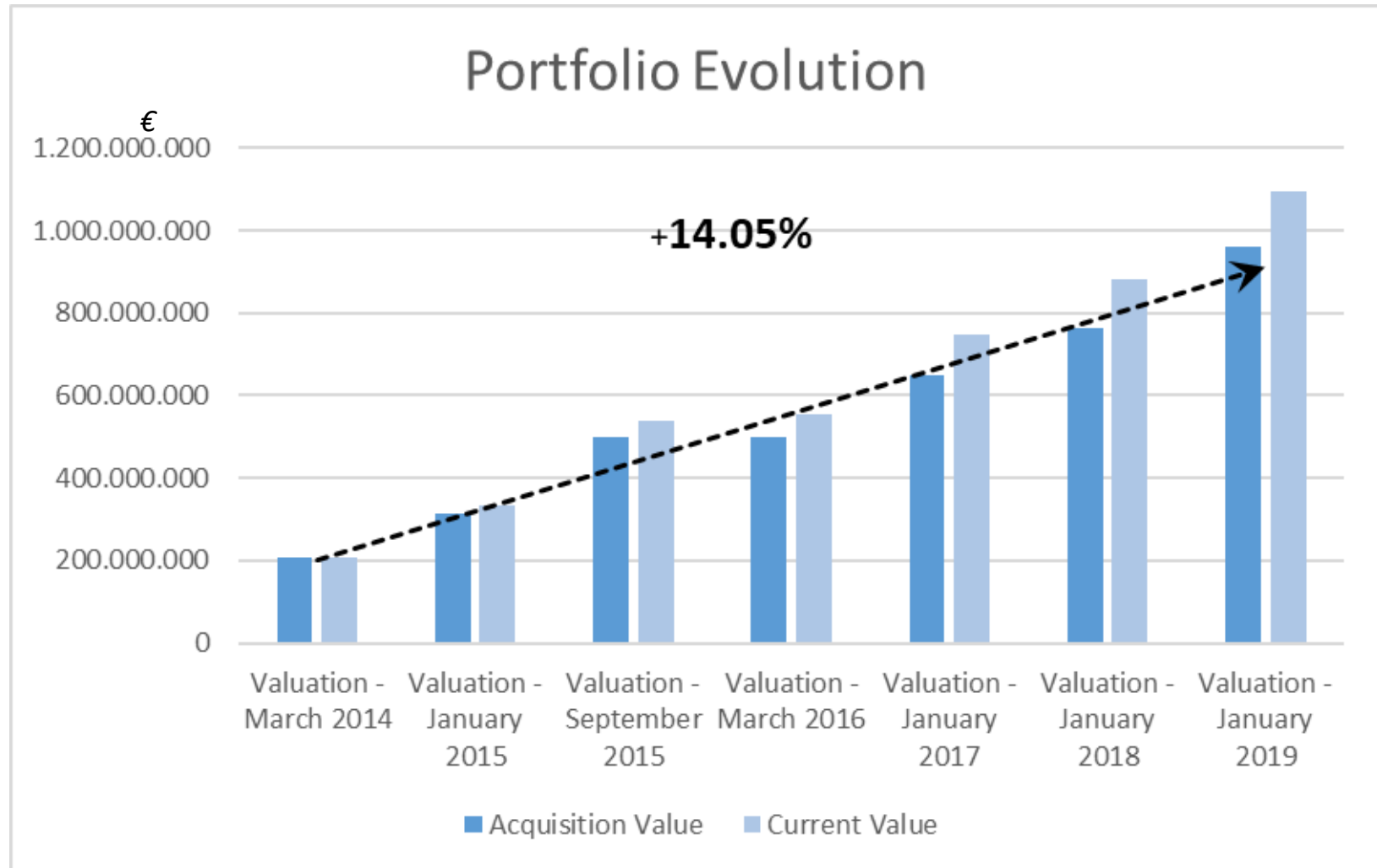


RICS valuations by an external expert.

3.2. Portfolio Evolution

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RICS valuations by an external expert.

4. Assets Acquired in 2013

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PLAZA DE CATALUÑA 23 (Barcelona) *DEPARTMENT STORE*



- Acquisition Date: June 2013
- GLA: 7,393 sqm
- Tenant: Triple A International Retailer

The property is located on the corner of Plaza de Cataluña and Las Ramblas, one of the most prestigious retail locations in Barcelona. It is one of the very few buildings of Plaza de Cataluña with 100% retail use. A promisory lease agreement with a triple A international retailer has been signed. Refurbishment works are under process. Building is expected to be delivered to the tenant mid 2019.

AVDA. DE SAN LUIS 25 (Madrid) *OFFICE BUILDING*



- Acquisition Date: September 2013
- GLA: 16,889 sqm + 403 parking units
- Tenant: UNEDISA (RCS Media Group)

The building is located in the northern-east part of Madrid, specifically in Avenida de San Luis, 25, between M-30 and M-40 ring roads. It has direct access to the airport. The property is distributed over five floors, three of them being above ground.

TORRES ÁGORA (Madrid) *OFFICE BUILDING*



- Acquisition Date: December 2013
- GLA: 30,469 sqm + 496 parking units
- Tenant: Spanish Ministry of Foreign Affairs

Torres Ágora is a landmark building designed by Gabriel Allende and delivered in 2004. It has direct access from M-30 ring road. Best-in-class office building divided in two twin towers, distributed in fifteen floors above ground and three levels below ground.

4. Assets Acquired in 2014

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PRINK BUILDING (Madrid) *OFFICE BUILDING*



- Acquisition Date: June 2014
- GLA: 9,798 sqm + 187 parking units
- Tenant: ENAGAS

Prink Building is strategically located in Embajadores neighborhood, an area enjoying a steady growth due to Madrid Río scheme delivered in 2012, Vicente Calderón stadium and Mahou site redevelopment projects. The building consists in two blocks with separate entrances and communication cores. It has eight floors above ground and 3 basement levels. It has been fully refurbished in 2017.

TRIPARK BUSINESS PARK (Las Rozas de Madrid) *OFFICE BUILDING*



- Acquisition Date: June 2014
- GLA: 10,480 sqm + 411 parking units
- Tenant: DIA

This class-A office building is one of the three buildings which belongs to Tripark Business Park. It has four floors above ground and two under ground. It has a LEED Gold Certificate and has been developed by Hines (Architect: Gabriel Allende).

4. Assets Acquired in 2015

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AVDA. DE BURGOS 118 (Madrid) OFFICE BUILDING



- Acquisition Date: January 2015
- GLA: 11,237 sqm + 448 parking units
- Tenant: BMW

An emblematic modern business complex overlooking the A-1 motorway with a premier building specification. The building is facing Castellana northern extension (DCN, Distrito Castellana Norte).

AVDA. DE AMÉRICA 115 (Madrid) OFFICE BUILDING



- Acquisition Date: September 2015
- GLA: 50,421 sqm + 1,503 parking units
- Tenant: VODAFONE SPAIN

Located at the cross road of Avenida de América (A2 highway) and M40 ring road. This business park, delivered in 2012, is made of 5 free-standing glazed-facade buildings surrounding a central plaza. Each building has is ground floor plus six floors above-ground with two basement floors for parking use.

4. Assets Acquired in 2016

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AVDA. DE MANOTERAS 40 (Madrid) *LEISURE CENTRE*



- Acquisition Date: May 2016
- GLA: 12,923 sqm + 980 parking units
- Tenant: Multi Tenant (Main tenant CINESA-AMC)

The retail building has a gross lettable area of 12,923 sqm and 980 below ground parking spaces. It is currently leased to Cinesa (AMC) with 4,000 seats, Vinci Park/Indigo and renowned food and beverage groups such as Vips, 100 Montaditos or Tagliatella. The occupancy rate is 100%.

AVDA. DE SAN LUIS 77 (Madrid) *OFFICE BUILDING*



- Acquisition Date: December 2016
- GLA: 31,899 sqm + 979 parking units
- Tenant: Naturgy/Gas Natural SDG, S.A

The asset consists of 14 buildings that form the corporate HQ of Naturgy in Spain. The asset is located in Avenida de San Luis, 77, in the northern-east part of Madrid between M-30 and M-40 ring roads. It has direct access to the airport.

4. Assets Acquired in 2017

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SANTIAGO DE COMPOSTELA 96 (Madrid) OFFICE BUILDING



- Acquisition Date: November 2017
- GLA: 14,731 sqm + 182 parking units
- Tenant: Audiencia Provincial de Madrid

Office building located on the M-30 ring road, in the northwest area of Madrid. The property has 14 floors above ground, a total SBA of 14,731 sqm and 182 parking spaces. The building is fully rented to the Community of Madrid (Provincial Court of Madrid).

LÉRIDA 44 (Madrid) OFFICE BUILDING



- Acquisition Date: November 2017
- GLA: 4,045 sqm
- Tenant: Gas Natural SDG, S.A

Office building located close to Azca business district and Paseo de la Castellana. It has 4,045 sqm of office space and is fully rented to Naturgy (Gas Natural Fenosa).

AVDA. DE ALBARRACÍN 25 (Madrid) OFFICE BUILDING



- Acquisition Date: December 2017
- GLA: 14,904 sqm + 191 parking units
- Tenant: ATOS Spain, S.A.U.

Office building located in the Julian Camarillo office area. The property has 5 floors above ground, a total SBA of 13,283 sqm and 191 parking spaces. The building is fully leased to Atos group, being their headquarters in Spain.

4. Assets Acquired in 2018

NOVUS BUILDING – AV. FUENTE DE LA MORA 1 (Madrid) OFFICE BUILDING



- Acquisition Date: October 2018
- GLA: 42,945 sqm + 561 parking units
- Tenant: Everis HQ, Hilti and Eures

Grade A office building located in Camino Fuente de la Mora 1, in Manoteras business area. The property is located between A-1, M-11 and M-40 motorways , with excellent connections and public transportation facilities.

Novus building is composed of two connected buildings which share basements and main entrance. The property is distributed over 6 floors above ground and two floors below ground. The property is fully let and houses the business headquarters of the company Everis. The multinational Hilti and Eures complete the list of tenants of the Novus Building.

ALBARRACÍN 31 (Madrid) OFFICE BUILDING



- Acquisition Date: December 2018
- GLA: 19,727 sqm + 232 parking units
- Tenant: Spanish Penal Courts

Office building located in Calle Albarracín 31, within the business area of Julián Camarillo. The area is closed to Alcalá and Hermanos García Noblejas streets and enjoys excellent connections with the City of Madrid and the airport.

The building has a total gross lettable area of 19,727 sqm, distributed over ground floor + 3 levels and is provided with 232 below ground parking spaces. The property is fully leased to the Spanish Criminal Courts (Comunidad de Madrid).

5. Financial Information

(€'000)

Balance sheet	31/12/2018	31/12/2017	Variance	% Variance
Non-current assets	919,208	736,631	182,577	24,79%
Investment properties	906,824	724,938	181,886	25,1%
Long-term investments	12,384	11,693	0,691	5,9%
Current assets	26,246	8,651	17,595	203,4%
Trade and other receivables	3,143	1,209	1,934	160,0%
Short-term investments	8,709	1,348	7,361	546,1%
Prepayments and accrued income	523	179	344	192,2%
Cash and cash equivalents	13,871	5,915	7,956	134,5%
Total assets	945,454	745,282	200,172	26,9%

Source: Consolidated Annual Accounts 2018

Non-current assets

- The principal item in non-current assets is investment property. During the period Zambal has made new investments in several office buildings and Plaza de Cataluña retail flagship.
- The €12,384k under long-term investments relate to deposits arranged at Public Housing Institutions of the pertinent Autonomous Regions and straight line rents.
- The €8,709k mainly relates to rental guarantee deposits and Capex Guarantee pending to be received from the Novus building seller.

5. Financial Information

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(€'000)

Balance Sheet	31/12/2018	31/12/2017	Variance	% Variance
Equity	745,276	639,408	105,868	16.56%
Share capital	646,006	566,006	80,000	14.13%
Share Premium	66,522	46,522	20,000	42.99%
Reserves	9,275	7,418	1,857	25.03%
Treasury shares	(535)	(581)	46	(7.92%)
Profit/(loss) for the year	24,008	20,043	3,965	19.78%
Non-current liabilities	56,837	6,294	50,543	803.03%
Debts with financial institutions	50,000	-	50,000	100.00%
Long-term payables	6,837	6,294	543	8.63%
Current liabilities	143,341	99,580	43,761	43.95%
Accruals	2,108	2,144	(36)	(1.68%)
Short Term Intercompany Loans	130,491	85,166	45,325	53.22%
Trade and other payables	3,755	11,902	(8,147)	(68.45%)
Accruals and deferred income	5,652	368	5,284	1,435.87%
Total equity and liabilities	945,454	745,282	200,172	26.86%

Source: Consolidated Annual Accounts 2018

Shareholders' Funds

- The Company's equity amounts to €745,276k of which €535k relates to treasury shares.

Non-current liabilities

- Non-current liabilities relate to deposits received from the tenants and debts with financial institutions

Current liabilities

- The increase of Current liabilities is mainly due to the increase in the intercompany loans for the last acquisitions and the decrease of Trade and other payables (€9.9M paid to one of the sellers of Albarracín 25).

5. Financial Information

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(€'000)

Income Statement	31/12/2018	31/12/2017	Variance	% Variance
Incomes	50,895	41,417	9,478	22,9%
Total Revenue	50,895	41,417	9,478	22,9%
Staff Costs	(139)	(137)	(2)	1,5%
Other Operating Expenses	(11,242)	(8,536)	(2,706)	31,7%
Fixed Asset Depreciation	(13,560)	(11,508)	(2,052)	17,8%
Impairment	(7)	(21)	14	(66,7%)
Total Operating Results	25,954	21,236	4,718	22,2%
% of Revenue	50.99%	51.27%	(0,28%)	(0,5%)
Financial Income	-	-	-	-
Financial Expense	(1,946)	(1,287)	(0,659)	38,7%
Financial Income/(Expense)	(1,946)	(1,287)	(0,659)	51,2%
% of Revenue	(3.82%)	(3.11%)	0,71%	22,8%
Profit/Loss Before Taxes	24,008	19,949	4,059	20,3%
Corporate Income Tax	-	-	-	-
Profit/(Loss) from ongoing operations	24,008	19,949	4,059	20,3%
Profit/(Loss) from discontinued operations (Including CIT)	-	94	(94)	-
Net Profit/(Loss)	24,008	20,043	3,965	19,8%

Source: Consolidated Annual Accounts 2017

Revenues & Operating Expenses

- The increase in the Revenue, Operating Expenses and Fixed Asset Depreciation are related to the new acquisitions in 2017 and 2018.

Financial Income/expenses

- The Company had amortized the intercompany loans on September the 11th 2018 and obtained two additional financing facilities for the last acquisitions on September the 20th 2018 and December the 14th 2018.

5. Financial Information

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€'000

	31/12/2018 (**)	31/12/2017	31/12/2016
Income	50,895	41,417	35,425
EBITDA*	39,521	32,765	28,578
Investment Properties (IP)	906,824	724,938	623,122
% EBITDA / IP	4.36%	4.52%	4.58%

* EBITDA is calculated as Operating Result - Fixed Asset Depreciation - Impairment

** The Investment Properties have been acquired in October and December 2018.

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