

Madrid, 1<sup>st</sup> February 2018

EURO CERVANTES SOCIMI, S.A.U. (the "**Company**"), in compliance with article 17 of the EU Regulation n° 596/2014 on market abuse and the article 228 of the Consolidated Text of the Spanish Securities Market Act, approved by Spanish Royal Legislative Decree 4/2015 on April 23, and concordant provisions, as well as with Circular 15/2016 of the Mercado Alternativo Bursátil ("**MAB**") on information to be provided by growth companies and SOCIMIs incorporated in trading on the MAB, hereby issues the following

## RELEVANT FACT

As a result of the deviations described in the information published on January 29, 2018 with respect to the degree of compliance with the provisions for the closing of fiscal year 2018 (from April 1, 2017 to March 31, 2018), the Company has proceeded to update the mention forecasts.

For all, the Board of Directors of EURO CERVANTES held on January 29, 2018 has approved an update of the Company's forecast, as detailed below:

<i>(€'000)</i>	<i>Updated Forecast FY 2018</i>	<i>FY 2018 estimated <sup>(**)</sup></i>
Revenues	5,310	551
Expenses	(303)	(143)
<b>Operating income</b>	<b>5,007</b>	<b>408</b>
Financial expenses	(26,379)	(26,379)
<b>Financial income</b>	<b>(26,379)</b>	<b>(26,379)</b>
<b>Consolidated result before taxes</b>	<b>(21,372)</b>	<b>(25,971)</b>

<sup>(\*)</sup> Forecast updated by relevant fact published on January 24, 2017

# EuroCervantes

The main difference in the updated estimates corresponds to the revenues, which as indicated in the last relevant fact of January 29, 2019, derives from i) the distribution of dividends charged to reserves due to its participation in Gmp Property SOCIMI, SA amounting to 2.6 million Euro; and ii) the distribution of the dividend derived from the distribution of the result for the year of 2016 of its subsidiary Unibail Rodamco Steam, S.L. (owner of the shopping center "La Maquinista") for an amount of 2.7 million Euro. The Company does not expect to generate more revenues in the remainder of the year.

In relation to the variation contemplated in operating expenses, this derives from (i) additional non-recurring expenses amounting to 140 thousand Euro derived from, among other issues, legal advice for corporate matters and for the dissemination of the free float and (ii) additional audit fees amounting to 10 thousand Euro associated with the acquisition of the 48.9% stake in the capital of the company Unibail Rodamco Steam, SLU and 48.9% in the capital of the company Proyectos Real Estate Time Blue, SLU

These updated estimates have been prepared taking into consideration comparable accounting principles already used in historic audited financial information.

Sincerely,

**EURO CERVANTES SOCIMI, S.A.U.**  
Mr. Sébastien Abascal  
Director