

Madrid, 27<sup>th</sup> September 2018

EURO CERVANTES SOCIMI, S.A.(the "**Company**" or "**EURO CERVANTES**"), in compliance with article 17 of the EU Regulation nº 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 6/2018 of the Mercado Alternativo Bursátil ("MAB") on information to be provided by growth companies and SOCIMIs incorporated in trading on the MAB, publish.

## RELEVANT FACT

The General Shareholders' Meeting of the Company, held yesterday at 5:00 p.m., on first call, with the participation of the representative shares of 98.8 percent of the total in which the share capital is divided, has unanimously adopted the following agreements:

- First - Approve the corporate management performed by the Board of Directors during the fiscal year closed as of March 31st, 2018.
- Second - Approve the Annual Accounts regarding the fiscal year closed as of March 31st, 2018 comprising the Balance sheet, the Statement of Changes in Equity, the Cash Flow Statement, the Profit and Loss account, Annual Financial Report and y Management Report.
- Third - Approve the allocation of result as of the fiscal year closed as of March 31st, 2018 That is, 21,546,828 Euros negative, to the compensation of results of previous years.
- Fourth - Acknowledge the resignation of Leonardo Jose Britto Leon as Director of Euro Cervantes who was appointed on September 30<sup>th</sup>, 2014 and resigned on June 20<sup>th</sup>, 2018.
- Fifth - Empower all members of the Board of Directors, to execute the necessary actions in relation to the preceding resolutions and their recording with the Companies' House.

We remain at your disposal for as many clarifications as you need.

**EURO CERVANTES SOCIMI, S.A.**

D. Sebastien Abascal

Director

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# EuroCervantes

**Annual Shareholders' Meeting**  
**28 September 2018, 5 pm**  
**Room #4,**  
**81 Castellana**  
**Madrid 28046**

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# Resolutions submitted for shareholders' approval

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1

*Approve the corporate management performed by the Board of Directors during the fiscal year closed as of March 31st, 2018.*

2

*Approve the Annual Accounts regarding the fiscal year closed as of March 31st, 2018 comprising the Balance sheet, the Statement of Changes in Equity, the Cash Flow Statement, the Profit and Loss account, the Annual and Management Reports reflecting accounting losses amounting to €21,546,828.*

*(Spanish version of FY 31 March 2018 audited financial statements available on Euro Cervantes' website <http://www.euro-cervantes.es/index.html> )*

*Financial highlights included in Appendix 1*

3

*Approve the allocation of result as of the fiscal year closed as of March 31st, 2018 reflecting accounting losses amounting to €21,546,828 to reserves.*

4

*Acknowledge the resignation of Leonardo Jose Britto Leon as Director of Euro Cervantes who was appointed on September 30<sup>th</sup>, 2014 and resigned on June 20<sup>th</sup>, 2018.*

5

*Empower all members of the Board of Directors, to execute the necessary actions in relation to the preceding resolutions and their recording with the Companies' House.*

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# Appendix 1 - 31 March 2018 Financial Statements (Highlights)

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## - **KEY HIGHLIGHTS**

### *Balance sheet (compared to 31 March 2017)*

- Total assets increased by €3m mainly due to cash distribution received from UR Steam (~ €3m).
- Total liabilities increased by €24m due to:
  - (a) Interest accrued on the loan and shareholder debt (both Euro Gaudi and Euro Iberia) for the year amounting to €26m; and
  - (b) Partially offset by a partial repayment of the loan due to Euro Iberia using the cash distribution received from GMP (~ €2m).
- Total equity has decreased by €21m due to the loss for the year amounting to €21m.

### *Profit and loss (compared to year ended 31 March 2017)*

Compared to last year, loss for the year has increased by €5m mainly due to the following:

- Increase in interest of €12m accrued on the loan from Euro Gaudi drawn down in December 2016 (12 months of interest for 31 Mar 2018 vs 3 months of interest in 31 Mar 2017).
- Partially offset by:
  - a) Increase in income by €5.4m due to distributions received from GMP and UR Steam; and
  - b) Reduction in interest expense by €1.7m accrued on the loan to Euro Iberia due to partial repayment of principal in August and September 2017.

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## Appendix 1 - 31 March 2018 Financial Statements (Highlights)

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### **Balance Sheet:**

<b>(€ '000)</b>	<b>31 Mar 2018</b>	<b>31 Mar 2017</b>
Investments	399,359	399,335
Current assets	2,484	129
<b>Total assets</b>	<b>401,843</b>	<b>399,464</b>
Current liabilities	45	15
Non-current liabilities	347,112	323,215
<b>Total liabilities</b>	<b>347,157</b>	<b>323,230</b>
<b>Total equity</b>	<b>54,686</b>	<b>76,234</b>

## Appendix 1 - 31 March 2018 Financial Statements (Highlights)

### Profit & Loss Statement:

<b>(€ '000)</b>	<b><i>Period ended 31 Mar 2018</i></b>	<b><i>Period ended 31 Mar 2017</i></b>
Operating income	5,308	-
Other operating expenses	(380)	(303)
<b>OPERATING RESULT</b>	<b>4,928</b>	<b>(303)</b>
Financial expenses	(26,475)	(16,287)
<b>FINANCIAL RESULT</b>	<b>(21,547)</b>	<b>(16,590)</b>
<b>PRE-TAX RESULT</b>	<b>(21,547)</b>	<b>(16,590)</b>
Tax on Profits	-	-
<b>RESULT FOR THE FINANCIAL YEAR</b>	<b>(21,547)</b>	<b>(16,590)</b>