

Madrid, 27 January 2017

EURO CERVANTES SOCIMI, S.A.U. (the "**Company**"), 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 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 financial information that corresponds to the six months period from 1 April, 2016 to 30 September, 2016:

- Limited review report of the six months period individual financial statements ended as of 30 September, 2016.
- Financial statements ended as of 30 September, 2016.
- Estimations level of fulfillment review.

The above documentation is also available to the market on the Company's webpage (www.euro-cervantes.es).

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

Estimations level of fulfillment review

Euros	30/09/2016 real ^(*)	FY 2017 estimated ^(**)	Level of fulfillment
Net revenues	-	-	100%
Operating expenses	(281)	(385)	73%
OPERATING INCOME	(281)	(385)	73%
Financial result	(6,744)	(16,539)	41%
EARNINGS BEFORE TAX	(7,025)	(16,924)	42%
Corporate income tax	-	-	-
PROFIT OR LOSS FOR THE PERIOD	(7,025)	(16,924)	42%

^(*) Figures subject to limited review

^(**) Updated estimations published on 24th January, 2017 relevant fact

During the first semester of FY 2017 (6 month period from 1 April, 2016 to 30 September, 2016), the Company has achieved a 42% level of fulfillment.

The Company, which is a holding company that owns equity stakes of other entities, presents the following expenses: i) operating expenses, mainly, due to fees of MAB's listing process advisors (one-off), fees of MAB's post-listing advisors (recurring) and other parties that provide outsourced services such as accounting, legal matters, audit, etc. (recurring) ii) financial expenses that correspond to interest on current debts granted by related parties.

Operating expenses' first semester level of fulfillment amounted up to 73%, due to the fact that most of FY 2017 estimations correspond to non-recurring MAB's listing costs already recorded as of 30 September, 2016. Financial expenses' first semester level of fulfillment amounted up to 42%, because during this period no interest relating to the 201 million Euros funding for acquisition of the equity stakes in La Maquinista with annual interest rate of 8.1% was recorded (loan granted as of 19 December, 2016 and will accrue interests amounting to 4.6 million Euros in the second semester of FY 2017).

As a summary, it should be noted that the stability of operating and financial expenses during the period reviewed has allowed the Company to reach a reasonable level of fulfillment with the FY 2017 estimations, in line with the figures published in the relevant fact dated as of 24 January 2017, after considering the impact derived from the recent acquisition of an equity stake in the companies that own the shopping center La Maquinista.