



Madrid, 13 November 2019

CASTELLANA PROPERTIES SOCIMI, S.A. (the “Company” or “Castellana”), in accordance with Article 17 of Regulation (EU) No. 596/2014 on market abuse, Article 228 of the consolidated text of the Spanish Securities Market Act, approved by Royal Legislative Decree 4 of 23 October 2015, and all its related provisions, and Alternative Spanish Stock Exchange (Mercado Alternativo Bursátil, “MAB”) Circular 6/2018, hereby gives notice of the following:

SIGNIFICANT INFORMATION ANNOUNCEMENT

At the meeting held today, 13 November 2019, Castellana Board of Directors has approved a new forecast (“Updated”), which includes both the monetary capital raising and non-monetary capital raising, which is detailed in the table below; and the comparison with the published forecast (“Published”) in the Significant Information Announcement published on 30th November 2018. The Updated forecast now replaces the Published forecast.

<i>Thousands (€)</i>	FY2020 (Updated)	FY2020 (Published)	Variation
Net turnover amount	75,965	58,778	17,187
Staff costs	(4,410)	(3,109)	(1,301)
Other operating expenses	(18,799)	(8,652)	(10,147)
Operating profit/(loss)	52,756	47,017	5,739
Financial Income	-	-	-
Financial Expenses	(12,452)	(11,998)	(454)
Financial profit/(loss)	(12,452)	(11,998)	(454)
Pre-tax profit/(loss)	40,304	35,019	5,285
Income tax	-	-	-
Profit/(loss) for the year	40,304	35,019	5,285

The difference in Net turnover amount is due to the addition of new assets:

- 1- Puerta Europa Shopping Center acquisition.
- 2- Pinatar Park Phase II acquisition.



As it was remarked in the Level of Fulfillment Significant Information Announcement published on 16 May 2019, the FY2020 forecast included revenues and expenses of the subsidiary company Morzal Property Iberia S.L.U. (incorporated on 27 November 2018) on a net way in the epigraph “Net Turnover Amount”; and in the current one, it is shown on a separate way in the epigraphs “Net Turnover Amount” and y “Other operating expenses”.

Also, the difference in Staff costs is due to the staff increase consequence of the acquisition of the assets mentioned above.

The assumptions in the Updated forecast are the following:

- The acquisition of new real estate assets during the forecast period is not considered.
- The forecast occupancy rate remains constant and unchanged from the current occupancy rate.
- The lease agreements that are currently signed continue through the forecast period.
- No changes have been considered in the market value of the real estate assets during the current financial year.

These forecasts have been prepared in accordance with the standards and principles set out in the current general accounting accepted principles (IFRS), as applicable, using accounting criteria comparable with those used for the Company’s past financial reporting.

The Company undertakes to inform the market whenever it deems it probable that its income and expenses will differ significantly from the forecast or estimated figures. In any event, an upward or downward variation in the overall figure that is equal to or greater than 10 percent shall be considered significant. Notwithstanding the foregoing, variations of lower than this 10 per cent figure may be deemed significant at the Company’s discretion.

In addition, the Company’s Board of Directors does not offer any guarantee regarding the potential variations that may be experienced by the various factors that are beyond its control and that may influence the Company’s future results, nor, therefore, does it guarantee that these forecasts will be achieved.

We remain at your complete disposal for any further clarification you may require.

Castellana Properties SOCIMI, S.A.
Mr. Alfonso Brunet
Chief Executive Officer