Dec 2018
Asset Valuation
16th January 2018
FY 2018 Asset Appraisal
40% asset revaluation since acquisition

31/12/2018 Valuation
€1,536 Mn

40.0%
Since Acquisition

36.9%
Since Acquisition

31/12/2018 Valuation
€1,376 Mn

11.7%
Since Acquisition
Strong valuation performance throughout the years

Portfolio Value

<table>
<thead>
<tr>
<th>Year</th>
<th>Value (€ Mn)</th>
<th>Acquisitions 2018 ¹</th>
<th>Divestments 2018 ²</th>
<th>Revaluation 2018</th>
<th>Dec 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>406</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>2015</td>
<td>899</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>1,275</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>1,538</td>
<td>76</td>
<td>273</td>
<td>195</td>
<td>1,536</td>
</tr>
</tbody>
</table>

1. Parque Abadía commercial gallery and Rivas Futura retail park.
2. Egeo and Joan Miró office buildings, logistics portfolio and Nuevo Alisal, Villaverde and Galaria retail warehouses.
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