

COMISIÓN NACIONAL DEL MERCADO DE VALORES

En cumplimiento de los deberes de información previstos en el artículo 82 de la Ley 24/1988, de 28 de julio, del Mercado de Valores, AXIA REAL ESTATE SOCIMI, S.A. pone en conocimiento de la Comisión Nacional del Mercado de Valores el siguiente

HECHO RELEVANTE

Axiare publica la documentación que servirá de soporte para la audioconferencia que celebra hoy día 24 de febrero, a las 17:00h, relativa a la Presentación de Resultados 2014 y objetivos estratégicos para el ejercicio 2015. También puede descargarse desde el Área de inversores de la web de la compañía:
<http://www.axiare.es/area-inversores/>

Les recordamos los datos de conexión:

	<u>Teléfonos</u>	<u>Hora</u>
Madrid:	+34 917 892 387	17:00
Londres:	+44 (0) 203 147 46 00	16:00
Nueva York:	+1 866 388 1927	11:00

Se adjunta presentación.

Madrid a 24 de febrero de 2015,

D. Luis López de Herrera-Oria
Consejero Delegado
Axiare



FULL-YEAR 2014 FINANCIAL RESULTS

Conference Call
24th February 2015

17:00 | Madrid
16:00 | London
11:00 | New York



INDEX

FULL-YEAR 2014 FINANCIAL RESULTS:

➤ 1. 2014 KEY HIGHLIGHTS	3
➤ 2. GROUP FINANCIAL INFORMATION.....	8
➤ 3. STRATEGIC UPDATE AND CLOSING REMARKS....	12
➤ 4. APPENDIX Audited Accounts.....	17

1

2014 KEY HIGHLIGHTS

- Completed the acquisition of 8 properties in the fourth quarter amounting to € 246 million, 59% of the total portfolio. Market value of the company's portfolio increased to € 439 million⁽¹⁾
- EPRA NAV per share of € 10.01 by year end, recouping transaction costs
- Gross debt of € 68 million by year end, with an LTV of 16%
- Gross rental income was € 5.9 million in 2014, with 43% of the property portfolio acquired in December 2014
- Net profit was € 2 million in 2014, and diluted EPS € 0.06
- Cash flow from operating activities was € 2.477 million in 2014, and capex amounted to € 0.25 million
- The Board of Directors proposes a dividend for 2014 of € 0.04 per share

Headline Results

2014 (A)

(EUR m unless specified)

Gross Rental Income (GRI)	5.877
Property Operating Expenses	(0.693)
Net Rental Income (NRI)	5.184
Operating Income (EBITDA)	3.471
Net Profit	2.013
EPS (EUR)	0.056
Distributable Net Profit per Share (EUR)	0.040
Dividend pay-out ratio (%)	72%
Interest Cover	3.0x
Dividend yield	0.4%
Gross Asset Value ⁽¹⁾	439.03
LTV	16%
Average Occupancy Rate (%)	86%
Annualised Income Return ⁽²⁾	6.6%
Capital Return ⁽³⁾	3.8%
Total Return	10.4%

CEO COMMENTS

“We are delighted to announce AXIARE’s accounts for 2014 which reflect the very satisfying start AXIARE has made. Since the IPO in July 2014, AXIARE has exceeded its stated objectives by successfully investing all the equity raised in high quality real estate by year end. In this very short timeframe, we have achieved a 10% total return for our shareholders and have proposed a dividend of € 0,04 (per share) reflecting our ability to deliver. We are actively pursuing further investments as we continue to see the same positive momentum in 2015”

(1) Market value undertaken by CBRE (RICS) at December 31, 2014 (2) Based on actual 2014 net rental income, adjusted for the active days of our portfolio, relative to the capital employed

(3) Obtained from CBRE's portfolio valuation at December 31, 2014 relative to the capital employed

1. ABILITY TO SOURCE & CLOSE DEALS: €425M* INVESTED IN 5 MONTHS

- already invested 1,2 times IPO gross proceeds

1. FOCUSED STRATEGY

- offices (68%), logistics (22%) and retail (10%)
- Madrid and Barcelona comprising 90% of total portfolio value

2. MARKET VALUE BY CBRE (RICS) €439M:

- above acquisition price in all properties

4. BRIDGE FINANCING AT THE START:

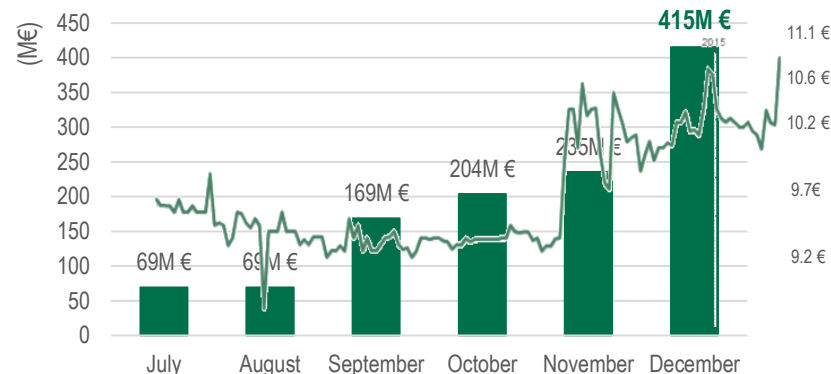
- quickly closing new acquisitions' deals
- new long term debt amounting to € 72.3 million arranged
- in advanced discussions for further financing to reach 50-60% LTV

5. THE ONLY INTERNALLY MANAGED TEAM:

- one of the most experienced team in the Spanish RE market
- complete alignment with shareholders interest

6. STOCK TRADING WELL OVER IPO PRICE (€10/share)

Axiare accumulated investment in line with stock performance



EFFICIENCY, EXPERIENCE & VALUE-ADD

DELIVERING ON ALL PROMISES AHEAD OF SCHEDULE

(*) Total acquisition price (€415 million)+ acquisition costs

Francisca Delgado

Office Portfolio:
€28.75M



Francisco Delgado, 11
Madrid

Cabanillas

Logistics Portfolio:
€16.8M



P.L. Cabanillas
Guadalajara

CBRE GI

Logistics Portfolio:
€23.9M



P.L. Dos Hermanas
Sevilla



P.L. Azuqueca de
Henares
Guadalajara

Ábaco Portfolio

Portfolio: €100M



P.L. Rivas
Madrid



Avda. de la Vega, 15
Madrid



Fernando El Santo, 15
Madrid



C.C. Planetocio, Collado
Villalba
Madrid

LEG II

Logistics Portfolio:
€35.0M



P.L. Guadalix
Madrid



P.L. Valls
Tarragona



P.L. Camarma de
Esteruelas
Madrid

Manuel de Falla

Office Portfolio: €31M



Manuel de Falla, 7
Madrid

Euroreal

Portfolio: €180M



Avda. Diagonal, 197
Barcelona



Ribera del Loira, 28
Madrid



Cristalia, Vía de los
Poblados, 28
Madrid



Bauhaus
Tarragona



JULY
2014



AUGUST
2014



SEPTEMBER
2014



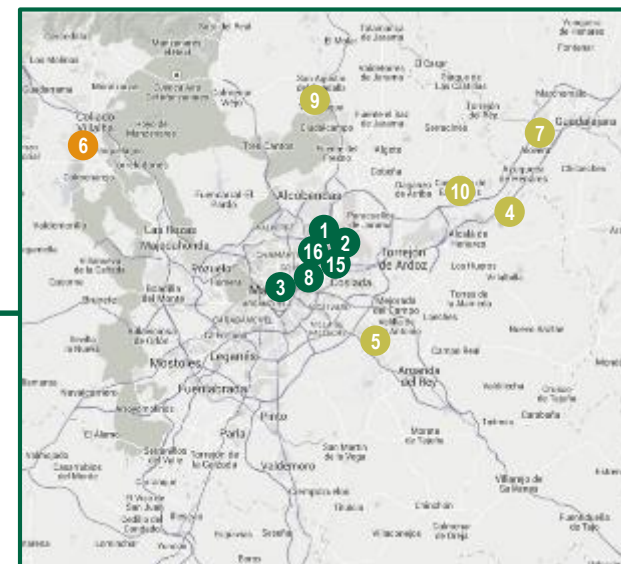
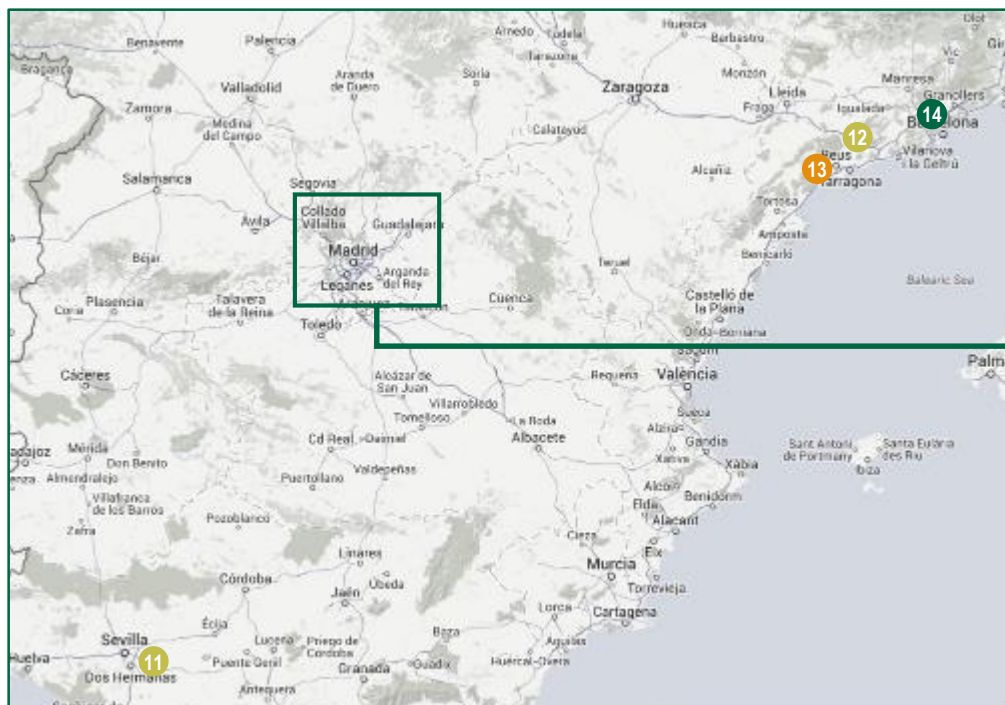
OCTOBER
2014



NOVEMBER
2014



DECEMBER
2014



■ Offices ■ Logistics ■ Retail

- 1 **Avenida de la Vega**
Avda. de la Vega, 15, 2818 Alcobendas, Madrid
- 2 **Francisca Delgado**
Francisca Delgado 11, 2818 Alcobendas, Madrid
- 3 **Fernando El Santo**
Fernando el Santo, 15, 2801 Madrid, Madrid
- 4 **P. L. Azuqueca de Henares**
Construcción 9, 19200 Azuqueca de Henares, Guadalajara
- 5 **P. L. Rivas**
Mariano Benlliure 28521 Rivas-Vaciamadrid, Madrid

- 6 **C. C. Planetocio**
Avda. Juan Carlos I, 46, 28400 Collado Villalba, Madrid
- 7 **P. L. Cabanillas**
C/ Rayo 5, Cabanillas del Campo, Guadalajara
- 8 **Manuel de Falla**
C/ Manuel de Falla 7, 28036 Madrid, Madrid
- 9 **P. L. Guadalix**
C/ La Lobera, 28750 San Agustín de Guadalix, Madrid
- 10 **P. L. Camarma de Esteruelas**
Sector SI-4 "La Raya Industrial", Camarma de Esteruelas, Madrid

- 11 **P. L. Dos Hermanas**
C/ Torre de los Herberos, 61 41700 Dos Hermanas, Sevilla
- 12 **P. L. Valls**
C/ Moixiganga, 5 Valls, Tarragona
- 13 **Bauhaus**
Carretera Reus, 55, 43006 Tarragona
- 14 **Diagonal**
Avda. Diagonal 197, Barcelona, Barcelona
- 15 **Ribera del Loira**
C/ Ribera del Loira, 28, 28042 Madrid
- 16 **Cristalia**
Via de los Poblados, 3 28033 Madrid, Madrid

2

GROUP FINANCIAL INFORMATION

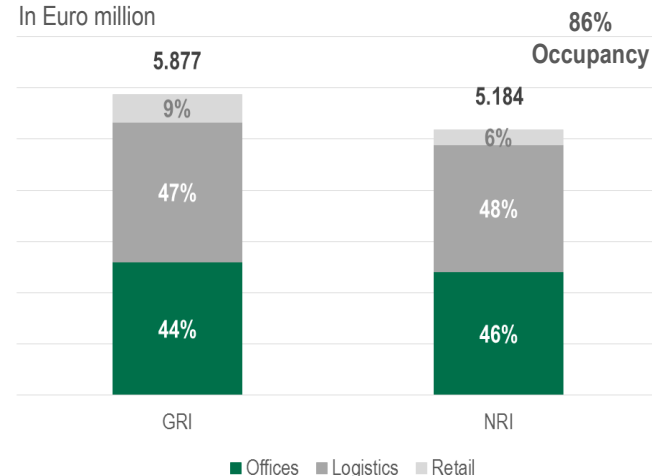
FULL-YEAR 2014

YE Dec, EUR m unless specified				
ASSET	TOTAL OFFICES	TOTAL LOGISTICS	TOTAL RETAIL	TOTAL PORTFOLIO
GLA (sqm)	88,611	262,641	30,315	381,566
Parking spaces (units)	1,920	0	1,256	3,176
Average occupancy rate (%)	89.6%	84.2%	92.9%	86.1%
WAULT (yrs)	1.6	3.9	5.2	3.0
Net Acquisition Price	281.250	92.586	41.000	414.836
Gross Acquisition Price	287.179	94.850	42.002	424.030
Capital Structure				
Equity	236.684	86.710	33.091	356.485
Debt	50.495	8.140	8.911	67.545
LTV	18.0%	8.8%	21.7%	16.3%
Market Value	GAV ⁽¹⁾	294.950	100.975	43.100
	Cap Value (€ / sqm) ⁽¹⁾	3,329	384	1,422
Capex	Full year	-	-	(0.250)
	Accumulated	-	-	(0.250)
Rents	Gross Rental Income ⁽²⁾	2.593	2.743	0.541
	Non-Reimb. Expense	(0.190)	(0.254)	(0.249)
	Non-Reimb. Expense / GRI	7.3%	9.3%	46.0%
	Net Rental Income ⁽³⁾	2.403	2.489	0.292
Return	Annualised Income Return (A)	5.9%	7.7%	6.0%
	Capital Return (A)	2.9%	6.1%	2.6%
	Total Return (A)	8.8%	13.8%	8.6%

(1) Market value undertaken by CBRE (RICS) at December 31, 2014 (2) Reported gross rental income in 2014
 (3) Reported net rental income in 2014

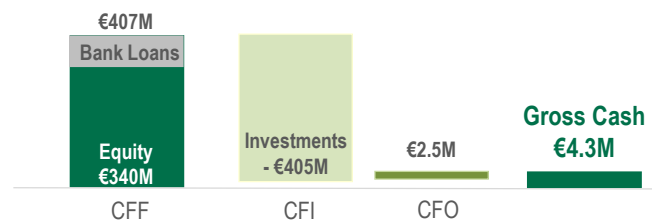
HIGHLIGHTS BY BUSINESS LINES

In Euro million



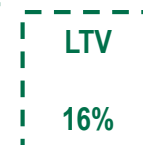
CASH FLOW

Including € 200 million capex outflow

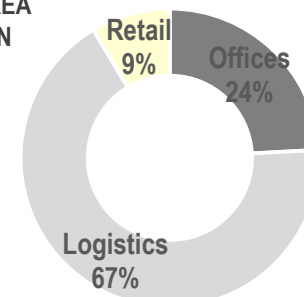
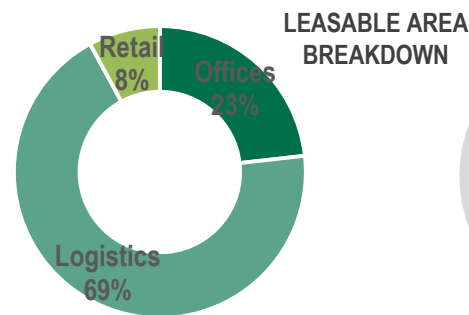
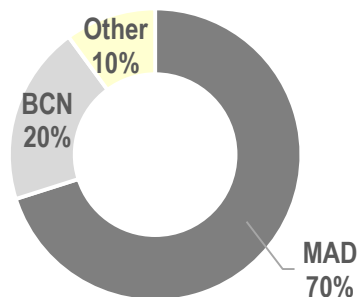
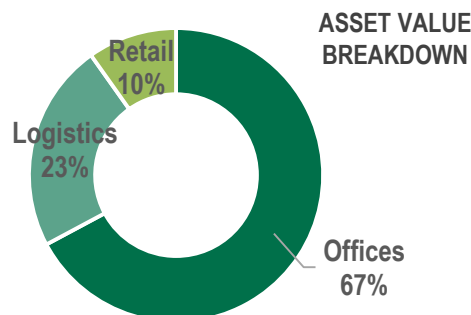


CAPITAL STRUCTURE BY YEAR END

Total Assets	424,443
Gross Financial Debt	67,545
Cash	4,265



ASSET	Acquisition Date	GLA (sqm)	Parking spaces (units)	Average occupancy rate	# tenants	WAULT (yrs)	Net Acquisition Price	Gross Acquisition Price	Capital Structure			Market Value	
									Equity	Debt	LTV	GAV ⁽¹⁾	(€ / sqm)
Cristalia	4.dic.14	17,338	391	83.5%	multi	1.7	53.000	54.272	36.780	17.492	33%	54.750	3,158
Av Vega	24.sep.14	22,579	461	81.5%	multi	1.2	52.000	52.926	52.926	0.000	0%	53.300	2,361
Diagonal	4.dic.14	15,351	222	91.6%	multi	2.1	53.000	54.431	36.939	17.492	33%	53.000	3,452
Rib. Loira	4.dic.14	12,822	370	96.9%	2	1.4	47.000	48.128	32.617	15.511	33%	47.500	3,705
F. Delgado	28.jul.14	17,266	395	66.9%	multi	2.3	28.750	29.274	29.274	0.000	0%	35.000	2,027
M. Falla	TBD	6,244	39				31.000	31.338	31.338	0.000	0%	31.400	5,029
F. Santo	24.sep.14	3,254	42	89.1%	multi	0.5	16.500	16.810	16.810	0.000	0%	20.000	6,146
OFFICES		88,611	1,920	89.6%		1.6	281.250	287.179	236.684	50.495	18%	294.950	3,329
Camarma	9.oct.14	70,296	0	100%	1	2.5	26.000	26.595	20.549	6.047	23%	27.300	388
Cabanillas	29.jul.14	37,879	0	100%	2	5.6	16.681	17.214	17.214	0.000	0%	17.500	462
Rivas	24.sep.14	35,248	0	72.7%	3	2.1	17.000	17.316	17.316	0.000	0%	17.200	488
Miralcampo	30.jul.14	35,781	0	100%	1	2.9	14.485	14.849	14.849	0.000	0%	14.675	410
Dos Hermanas	30.jul.14	42,466	0	100%	1	4.9	9.420	9.656	9.656	0.000	0%	12.100	285
Valls	9.oct.14	26,026	0	0.0%	1	3.1	4.500	4.617	3.570	1.047	23%	6.500	250
Guadalix	9.oct.14	14,945	0	61.3%	1	4.7	4.500	4.603	3.557	1.047	23%	5.700	381
LOGISTICS		262,641	0	84.2%		3.9	92.586	94.850	86.710	8.140	9%	100.975	384
Bauhaus	4.dic.14	12,413	352	100%	1	6.5	27.000	27.729	18.818	8.911	33%	27.500	2,215
Planetocio	24.sep.14	17,902	904	88.0%	multi	2.0	14.000	14.273	14.273	0.000	0%	15.600	871
RETAIL		30,315	1,256	92.9%		5.2	41.000	42.002	33.091	8.911	22%	43.100	1,422
TOTAL PORTFOLIO		381,566	3,176	86.1%		3.0	414.836	424.030	356.485	67.545	16.3%	439.025	1,151



(1) Market value undertaken by CBRE (RICS) at December 31, 2014

Dividend per Share € 0.04

Pay-out Ratio 72%

Total Distributable Profits € 1.45 million

Record Date TBD (before 30th June, 2015)

Annual General Meeting of Shareholders will be held in Madrid and announced in the coming weeks.

The annual report will be made available on our website Axiare.es and at the Axiare headquarters, c/ José Ortega y Gasset 29, 28006 Madrid, Spain.

Legal Requirement for SOCIMIs dividend distribution:

- 100% of the income from dividends and shares from companies qualifying as eligible investments
- 50% of the income derived from transfers of real estate and of shares or units
- 80% of all other income obtained

Of the remaining profit after the deduction of the legal reserves. SOCIMIs legal reserve may not exceed 20% of the capital stock

PROPOSAL OF DISTRIBUTION OF PROFIT

AVAILABLE FOR DISTRIBUTION

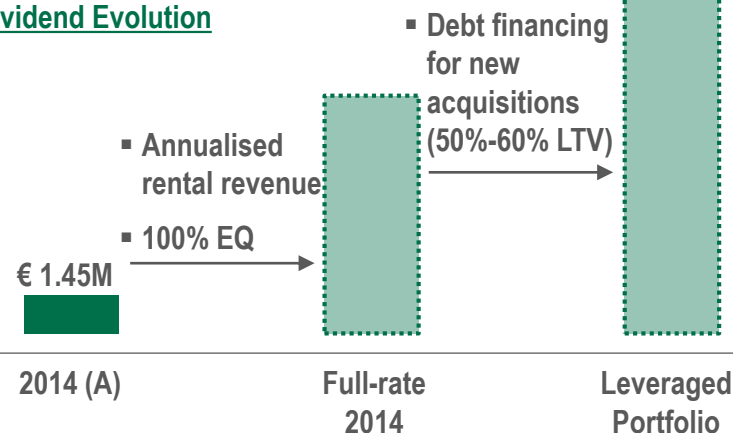
Profit	2,013 A
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DISTRIBUTION

Legal Reserve	10% Profit	$2,013 \times 10\%$	201 B
Dividends	80% Distributable profit	$(2,013 - 201) \times 80\%$	1,449 C
Voluntary reserves			363 A-B-C
			2,013

expected dividend evolution at current levels
of occupancy and rent

Dividend Evolution



Potential for further upside as rent levels grow and occupancy levels improve

3

STRATEGIC UPDATE AND CLOSING REMARKS



1

ACTIVE ASSET MANAGEMENT

Reach near full lease occupancy and undertake initial steps towards LEED certification

SELLBYTEL/GROUP

DECO  PHARMA

Kellogg's

Carrefour 

KUEHNE+NAGEL



2

FINANCING

Secure long-term financing to reach target leverage of 50-60% LTV

3

PIPELINE

Secure identified pipeline, reinforcing our strategic focus

NEW LEASES, RENEWALS AND NEGOTIATIONS



OFFICES

We have signed two new leases since acquisition bringing occupation in **Diagonal 197** to 100%. The leases offer a stepped rent income with a total potential term of nine years



RETAIL

In **Planetocio**, we have signed a five-year, fixed term lease with one of 2014's most successful restaurant chains

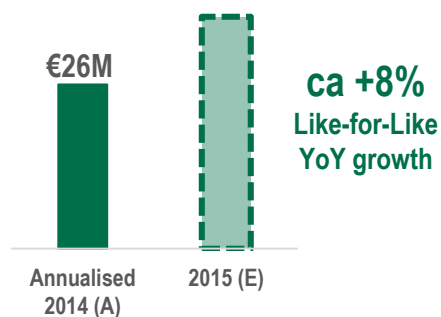


LOGISTICS

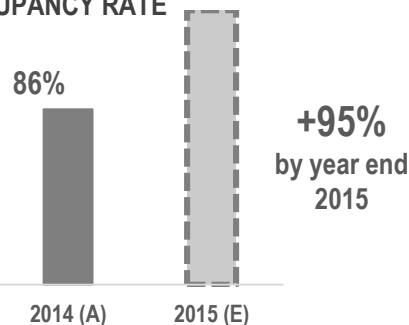
- New lease contract signed with blue chip multinational company in **Valls** for 100% of the warehouse. The lease has a 3 + 3 year term with a step up rent structure providing an initial net yield of 11.75%
- New lease contract renegotiated with the current tenant in **Guadalix** to bring the occupation level to 100%. The new lease has a 5-year compulsory term for the full occupation with an annual net rent yielding 12.18% on total acquisition outlay
- Renegotiation of **Dos Hermanas** lease contract for an extension of a 3-year compulsory term and an additional 1+1-year compulsory term for the tenant.
- Renegotiation of **Azuqueca** lease contract for a 2-year compulsory term plus an additional 3-year compulsory term for the tenant. The lease is subject to market rent review with a minimum CPI+5% increase

2015 OUTLOOK OF CURRENT YIELDING PORTFOLIO

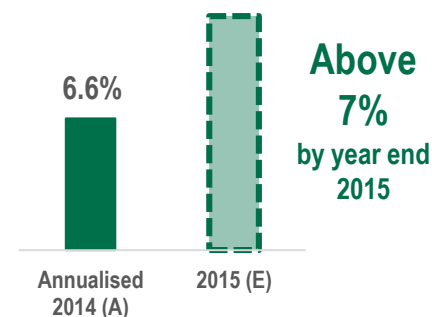
RENTAL INCOME



OCCUPANCY RATE



INCOME RETURN

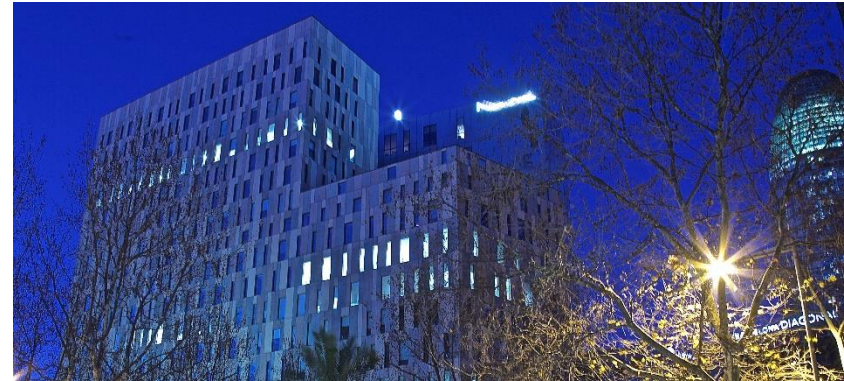


2015 CAPEX expected to be in the range of €4-5 million, prioritising investments towards more sustainable buildings

REMAINING “FIREPOWER” ARISING FROM UPCOMING FINANCING

- €72 million loan agreement SIGNED with CaixaBank, with a 14-year term with and 55% LTV for four properties of the portfolio (Diagonal, Avda. de la Vega, Dos Hermanas y Rivas).
- €70 million in advanced discussions with term-sheets signed
- Further long-term financing with national and international banks with main focus on:
 - No or minimum amortization during period
 - Interest rate around E+200bps.
 - Swaps coverage

As detailed in the IPO Prospectus, leverage expected be around 55% LTV in 2015



Secure identified pipeline, reinforcing our strategic focus:

- € 1bn pipeline portfolio under analysis.
- € 200 million with LOIs (Letter of Intent) signed
- € 90 million in Due Diligence
- Sector spread: mainly offices based in Madrid
- Institutional-grade buildings with significant potential upside



INCREASE THE VALUE OF OUR REAL ESTATE INVESTMENTS AND CREATE VALUE FOR OUR SHAREHOLDERS

EFFICIENCY, EXPERIENCE & VALUE-ADD

**SIZEABLE IDENTIFIED PIPELINE
LIKELY TO MATERIALISE IN THE SHORT-TERM**

A large, solid dark green rectangle occupies the central portion of the slide, serving as a background for the title text.

APPENDIX Audited Accounts

The Board of Directors of Axiare met on the 17th February 2015, examined the Group's consolidated financial statements at 31st December 2014, and authorized their issuance.

All reported figures have been audited by PricewaterhouseCoopers Auditores, S.L., and are available in our website Axiare.es

Financial statements audited by PwC.
PwC has issued an **unqualified audit opinion**

PROFIT AND LOSS STATEMENTS	
Revenue	6,675
Rendering of services	6,675
Staff costs	(961)
Wages, salaries and similar remuneration	(905)
Staff welfare charges	(56)
Other operating expenses	(2,249)
External services	(2,068)
Taxes	(181)
Investments properties amortization	(2,124)
Other profit (loss)	6
OPERATING PROFIT/(LOSS)	1,347
Financial income	748
Financial expenses	(82)
FINANCIAL RESULTS	666
PROFIT/(LOSS) BEFORE TAX	2,013
Corporate income tax	-
PROFIT/(LOSS) FOR YEAR FROM CONTINUING OPERATIONS	2,013
EARNINGS PER SHARE	
Basic earnings per share (euros)	0.056
Diluted earnings per share (euros)	0.056

PROFIT & LOSS STATEMENT

€ 2 million in 5 months

PROFIT AND LOSS STATEMENT

Operating results

This heading mainly relates to lease income received, which is reduced by the depreciation expense, staff and other expenses directly attributable to the properties such as maintenance and upkeep expenses of the leased premises and independent professional services incurred during the year.

Financial income /(expense)

Financial result comprises financial income from the interest accrued on current accounts, which are compensated by the interest expense from credit facilities.

Corporate income tax

The Company avails itself of the SOCIMI tax scheme described in Law 11/2009, governing listed real estate investment companies and under which the applicable tax rate is 0%.

Financial statements audited by PwC.
PwC has issued an **unqualified audit opinion**

ASSETS		EQUITY AND LIABILITIES	
NON-CURRENT ASSETS:		EQUITY	
Property, plant and equipment	389	Shareholders' funds	
Investment property	402,787	Capital	360,060
Long-term investments:	4,384	Reserves	(19,429)
Other financial assets	4,384	Treasury shares	(1,006)
	407,560	Profit (loss) for the year	2,013
			341,638
CURRENT ASSETS		NON-CURRENT LIABILITIES	
Trade and other receivables	11,767	Long-term payables	4,825
Trade receivables for sales and services	665	Other financial liabilities	4,825
Sundry accounts receivable	8,065		4,825
Other receivables from public institutions	3,037	CURRENT LIABILITIES	
Short-term investments	748	Short-term payables	67,562
Other financial assets	748	Bank loans	67,545
Current prepayments and accrued income	103	Other financial liabilities	17
Cash and cash equivalents	4,265	Trade and other payables	9,884
Cash	4,265	Sundry payables	9,610
	16,883	Other payables to the Public Administrations	274
	424,443	Current accruals and deferred income	534
			77,980
			424,443

BALANCE

Invested over € 400 million in 5 months

BALANCE

Non-current assets

Axiare has made an investment of €403 million which is made up of: Offices, Retail properties and Logistics Platforms. Accumulated depreciation on these properties amounts to €2 million.

Current assets

Most short-term receivables relate to provisions of funds for the Company's habitual operations with notaries and registrars deriving from purchases carried out on dates close to the year end.

Equity

Share capital amounts to €360 million. IPO expenses that have been capitalized amounts to €19 million.

Current liabilities

Axiare has at year end loan bridge amounting to €67.5 million. Trade payable balance mainly includes taxes and fees payable from the last investment in properties of the year.

STATEMENT OF RECOGNISED INCOME AND EXPENSE

Profit/ loss for the year	2,013
Income and expense taken directly to equity	(19,429)
Total income and expense taken directly to equity	(19,429)
Transfers to the income statement	-
Total transfers to the income statement	-
TOTAL RECOGNISED INCOME AND EXPENSE	(17,416)

TOTAL STATEMENT OF CHANGES IN EQUITY

	Capital	Reserves	(Treasury shares)	Profit/loss for the year	TOTAL
BALANCE AT 19 MARCH 2014	-	-	-	-	-
Total recognised income and expense	-	-	-	2,013	2,013
Operations with shareholders or owners:					
Formation	60	-	-	-	60
Capital increase	360,000	-	-	-	360,000
Trading in treasury shares	-	-	(1,006)	-	(1,006)
Other variations	-	(19,429)	-	-	(19,429)
BALANCE AT THE END OF 2014	360,060	(19,429)	(1,006)	2,013	341,638

STATEMENT OF CHANGE
IN EQUITY

€ 19 million of expenses related to the issuance of shares
 € 1 million Treasury shares representing 0,28% of Capital

CASH FLOW STATEMENT

A) CASH FLOWS FROM OPERATING ACTIVITIES	
Profit/ (loss) for the year before tax	2,013
Adjustments to profit	1,458
Depreciation of PP&E	2,124
Financial income	(748)
Financial expenses	82
Changes in working capital	(994)
Debtors and other receivables	(11,767)
Other current assets	(103)
Creditors and other payables	9,610
Other current liabilities	825
Other non-current assets and liabilities	441
Cash flows from operating activities	2,477
B) CASH FLOWS FROM INVESTING ACTIVITIES	
Payments on investments	(405,300)
Property, plant and equipment	(395)
Investment properties	(404,905)
Cash flows from investing activities	(405,300)
C) CASH FLOWS FROM FINANCING ACTIVITIES	
Collections and payments on equity instruments	339,625
Issue of equity instruments	340,631
Acquisition of treasury shares	(1,006)
Collections and payments on financial liability instruments	67,463
Arrangement of:	
Bank loans	67,463
Cash flows from financing activities	407,088
INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS, NET	4,265

CASH FLOW STATEMENT

Cash increase over € 4 million in 5 months

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Q&A

