

MERLIN Properties reports 3Q 2015 results with a consolidated EBITDA of 120 million euros

- After the shares acquired in July and August resulting in a 77% stake owned by MERLIN, these results include Testa's third quarter.

Madrid, 10 November.- MERLIN Properties has released its 3Q 2015 consolidated financial statements, with total revenues of €142.6 million and recurring EBITDA of €119.5 million. Taking into account EPRA standards, 3Q 2015 EPRA earnings were €85.3 million. Consolidated net profit, in accordance with IFRS, excluding the contingent deferred tax liability arisen as a result of Testa acquisition, amounts to €146.6 million,

These results include for the first time Testa. Testa profit and loss statement has been fully integrated for the period starting June 30 and ending September 30, having reported revenues of € 40.1 million and EBITDA of € 34.5 million in such period.

During this third quarter, MERLIN Properties has additionally acquired a 50% stake in Arturo Soria shopping center (Madrid), a logistics warehouse in Getafe, land zoned for office in the A-1 corridor in Madrid and has signed the acquisition of 33 supermarkets long term leased to Caprabo, for a total consideration of € 178.6 million. Following these acquisitions, MERLIN owns a portfolio of 1,020 assets, as of September 30, 2015, with a total gross leasable area of circa 1.9 million sqm. Average occupancy is 94.7%, with an average EPRA gross yield of 5.6%.

EPRA NAV, according to EPRA recommendations, amounted to 3,071.6 million euros (9.51 euros per share). It is important to highlight that no new appraisal for the assets has been carried out this quarter as, in accordance with the Company's policy, new appraisals of the portfolio are carried out on a semi annual basis. MERLIN portfolio generates annualized gross rental income of 303.4 million euros.

Lease-up activity has been particularly intensive through this 9 months period. MERLIN has recorded positive net lease-up across all asset categories under management. During this period, MERLIN and Testa have signed leases for 159,334 sqm, of which 66,183 sqm represent new contracts and 93,151 sqm represent lease renewals.

About MERLIN Properties

MERLIN Properties SOCIMI, S.A. (MC:MRL) is the largest real estate company trading on the Spanish Stock Exchange, with a market capitalization of approximately 3,600 million euros, specialized in the acquisition and management of commercial property in the Iberian region. MERLIN Properties mainly invests in offices, shopping centers and logistics facilities, within the Core and Core Plus segments, forming part of the benchmark Euro STOXX 600, FTSE EPRA/NAREIT Global Real Estate, GPR Global Index, GPR-250 Index, and MSCI Small Caps indices.

Please visit www.merlinproperties.com to learn more about the company.

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