



## AT A GLANCE

In 2019 MERLIN Properties has reported **excellent results in all key financial and operative metrics** including occupancy (94.8% +140 bps YoY) rental income (€ 525.9m, +5.2% YoY) and cash flow generation (€ 303.3m in AFFO, +12.1% YoY)

### TOTAL SHAREHOLDER RETURN (TSR)

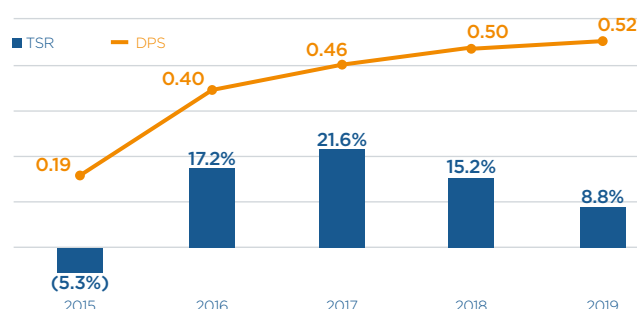
Another year **delivering the target return**

**€ 0.52 per share (+4% YoY)**

Dividends of the period

**8.8%**

TSR rate



### NAV PER SHARE

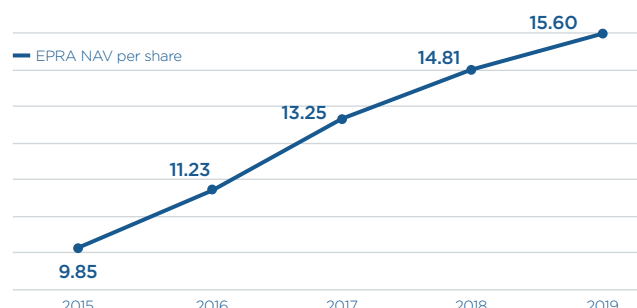
Assets revaluation **capturing rental growth**

**€ 15.60 (+5.4% YoY)**

NAV per share increase

**3.3%**

LfL GAV increase



### FFO PER SHARE / AFFO PER SHARE

**Outstanding year in cash flow generation**

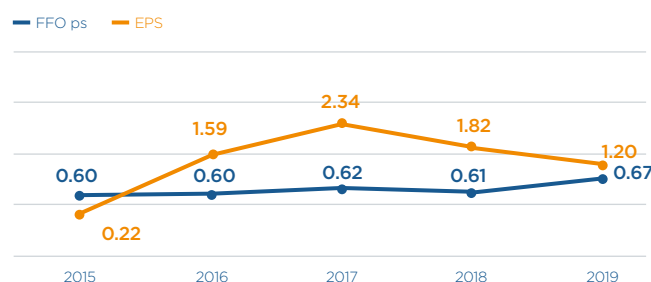
exceeding guidance

**€ 0.67 (+9.2% YoY)**

FFO ps

**€ 0.65 (+12.1% YoY)**

AFFO ps



### FINANCIAL DEBT

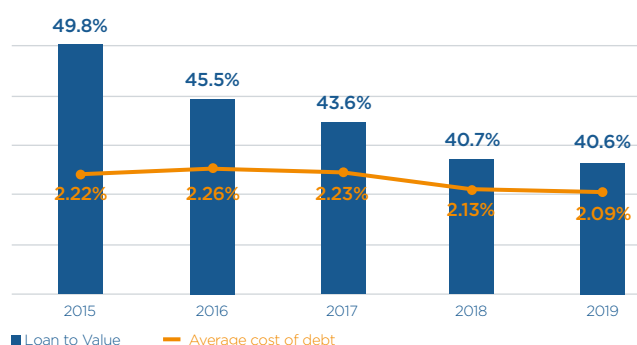
Proactive management of the debt side resulting in **lower leverage and lower cost of debt** and increasing average maturity

**40.6%<sup>(1)</sup>**

Loan to Value

**2.09%**

Average cost of debt



<sup>(1)</sup> 39.5% including transfer costs

## CONSOLIDATED PERFORMANCE

**+5.2%**

Gross rents YoY

**+9.2%**

FFO per share YoY

**+5.4%**

EPRA NAV per share YoY

- **Excellent business performance in 2019**, with solid growth in occupancy, LfL rents and release spread across the board
- **Strong growth in cash flow** generation, with FFO per share of € 0.67 and AFFO per share of € 0.65, exceeding FY 2019 guidance
- **Improvement in cash flow margins** due to lower incentives and financial expenses
- Net earnings not comparable YoY due to the extraordinary gain in FY2018 related to the capitalization of Testa Residential service contract

(€ million)	FY19	FY18	YoY
Total revenues	530.6	509.5	+4.1%
Gross rents	525.9	499.7	+5.2%
Gross rents after incentives	511.5	475.6	+7.5%
Net rents after propex	463.3	433.5	+6.9%
<i>Gross-to-net margin</i>	90.6%	91.1%	
EBITDA <sup>(1)</sup>	425.5	403.7	+5.4%
<i>Margin</i>	80.9%	80.8%	
FFO <sup>(2)</sup>	313.3	286.9	+9.2%
<i>Margin</i>	59.6%	57.4%	
AFFO	303.3	270.5	+12.1%
Net earnings	563.6	854.9	(34.1%)

(€ per share)	FY19	FY18	YoY
FFO	0.67	0.61	+9.2%
AFFO	0.65	0.58	+12.1%
EPS	1.20	1.82	(34.1%)
EPRA NAV	15.60	14.81	+5.4%

## BUSINESS PERFORMANCE

**+4.5%**

Rents like-for-like<sup>(3)</sup> YoY

**+7.2%** | **+4.2%** | **+7.6%**

Offices      S. Centers      Logistics  
Release spread

**+140 bps** →

Occupancy vs 31/12/18

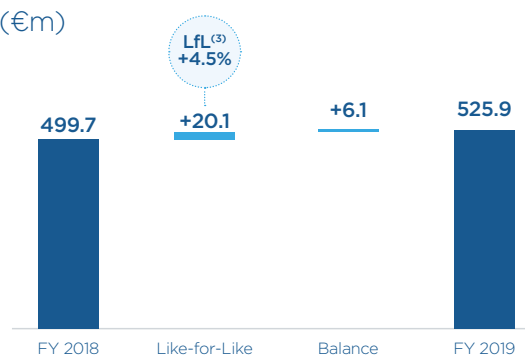
**94.8%**

- **Offices:** 346,548 sqm contracted. **LfL** of **+7.3%** and **release spread** of **+7.2%**
- **Shopping centers:** 78,306 sqm contracted. **LfL** of **+3.1%** and **release spread** of **+4.2%**
- **Logistics:** 258,638 sqm contracted. **LfL** of **+3.6%** and **release spread** of **+7.6%**

	Contracted sqm	Rent		Leasing activity	Occ. vs 31/12/18
		€ m	LfL change	Release spread	Bps
Offices	346,548	243.4	+7.3%	+7.2%	+264
Shopping centers	78,306	127.3	+3.1%	+4.2%	+204
Net leases	n.a.	87.0	+1.2%	n.m.	-
Logistics	258,638	53.8	+3.6%	+7.6%	(56)
Other	n.a.	14.4	(1.8%)	n.m.	(15)
<b>Total</b>	<b>683,492</b>	<b>525.9</b>	<b>+4.5%</b>		<b>+140</b>

### Gross rents bridge

(€m)



<sup>(1)</sup> Excludes non-recurring items (€ 5.0m), plus Aedas service fee (€ 22.2m), plus Testa Residential net gain (€ 53.0m) plus LTIP accrual (€ 43.4m) in 2018, and non-recurring items (€ 4.9m) plus LTIP accrual (€ 44.2m) in 2019

<sup>(2)</sup> FFO equals EBITDA less net interest payments, less minorities, less recurring income taxes plus share in earnings of equity method

<sup>(3)</sup> Portfolio in operation for the FY18 (€ 443.6m of GRI) and for the FY19 (€463.7m of GRI)

## OFFICES

### Gross rents bridge (€m)



### Rents breakdown

	Gross rents FY19 (€ m)	Passing rent (€/sqm/m)	WAULT (yr)
Madrid	178.9	17.7	2.7
Barcelona	39.6	17.3	3.2
Lisbon	21.9	17.9	4.4
Other	3.0	10.9	6.3
<b>Total</b>	<b>243.4</b>	<b>17.5</b>	<b>3.0</b>

### Leasing activity

- **Accelerated rental growth in 2019, both in LfL terms** (+7.3% in 2019 vs +1.2% in 2018) **and release spread** (+7.2% in 2019 vs +6.5% in 2018)
- **4Q leasing activity highlights:**
  - 4,787 sqm new lease with Alcon in WTC6 & WTC8, Barcelona
  - 3,379 sqm new lease with Boston Scientific in PE Puerta de las Naciones, Madrid
  - 3,177 sqm renewed with FIIAPP in PE Churruca, Madrid
  - 1,541 sqm new lease with Zoetis in PE Vía Norte, Madrid
  - 1,096 sqm new lease signed with Inmoglaciari in Castellana 93, Madrid
  - 968 sqm renewed with United Colors of Benetton in Diagonal 605, Barcelona

	Contracted Sqm	Out	In	Renewals	Net	Release spread	# Contracts
Madrid	290,017	(23,306)	50,661	239,356	27,355	+6.0%	142
Barcelona	44,494	(8,469)	28,418	16,076	19,949	+19.5%	24
Lisbon	12,037	-	2,076	9,961	2,076	+11.2%	14
<b>Total</b>	<b>346,548</b>	<b>(31,775)</b>	<b>81,155</b>	<b>265,393<sup>(2)</sup></b>	<b>49,380</b>	<b>+7.2%</b>	<b>180</b>

### Occupancy

- **Outstanding performance in the year**, having increased occupancy by 264 bps YoY (186 bps like-for-like)
- **Significant progress in Madrid and Barcelona** (+219 bps and +184 bps vs FY18 respectively) after a very strong last quarter of the year
- **Stellar performance in Lisbon** (+714 bps) reaching full occupancy of the portfolio
- By markets, **best performer in the year has been Prime CBD Barcelona**

<b>Stock</b>	1,193,364 sqm
<b>WIP</b>	125,752 sqm
<b>Stock incl. WIP</b>	1,319,116 sqm

	Occupancy rate <sup>(3)</sup>		
	31/12/19	31/12/18	Change bps
Madrid	91.0%	88.8%	+219
Barcelona	96.0%	94.2%	+184
Lisbon	100.0%	92.9%	+714
Other	100.0%	100.0%	-
<b>Total</b>	<b>92.8%</b>	<b>90.1%</b>	<b>+264</b>

<sup>(1)</sup> Office portfolio in operation for the FY18 (€ 198.3m of GRI) and for the FY19 (€ 212.8m of GRI)

<sup>(2)</sup> Excluding roll-overs

<sup>(3)</sup> MERLIN policy: buildings under complete refurbishment are excluded from stock up until 12 months after completion of works. Buildings excluded this period are: Plaza Ruiz Picasso, Arturo Soria 343, Monumental, LOOM 22@ Ferreteria and Castellana 85. 2018 figures have been restated after the reclassification

## OFFICES (CONT.)

### INVESTMENTS, REFURBISHMENTS AND DEVELOPMENTS

#### INVESTMENTS

	GLA (sqm)	GRI	YoC	Acquisition
 <b>Nestlé HQ</b>	12,260	€ 1.4m	7.0% <sup>(1)</sup>	€ 19.5m <sup>(1)</sup>
 <b>Art</b>	22,150	€ 4.6m	5.4%	€ 84.9m
 <b>TFM</b>	7,835	€ 1.6m	5.7%	€ 27.3m
 <b>LOOM 22@ Ferreteria</b>	2,018	€ 0.4m	6.1% <sup>(2)</sup>	€ 6.9m <sup>(2)</sup>

#### LANDMARK I

WIP	GLA (sqm)	Scope	Budget	Delivery
 <b>Torre Chamartín</b>	18,295	Development	€ 38.0m	Finished
 <b>Marqués de Pombal</b>	12,460	Lobby + common areas + exterior terrace	€ 1.6m	3Q20
 <b>Castellana 85</b>	15,254	Full refurb	€ 32.1m	4Q20
 <b>Monumental</b>	22,387	Full refurb (incl. SC)	€ 34.8m	1Q21

#### IN STOCK

 <b>Diagonal 605</b>	13,244	Double height lobby + common areas + new retail space	€ 8.7m	4Q20
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<sup>(1)</sup> Yield on cost calculated over purchase price (€12.5m) plus estimated Capex (€7.0m)

<sup>(2)</sup> Yield on cost calculated over purchase price (€4.0m) plus estimated Capex (€2.9m)

# SHOPPING CENTERS

## Gross rents bridge

(€m)



## Rents breakdown

	Gross rents FY19 (€ m)	Passing rent (€/sqm/m)	WAULT (yr)
MERLIN	127.3	21.4	2.4

## Footfall and tenant sales

	FY19	YoY
Tenant sales	€ 1,167.8m	+4.0%
Footfall	109.4m	+1.7%
OCR	12.6%	

## Leasing activity

- **Tenant sales and footfall outperforming 2018**
- **Rental growth has accelerated in the year**, with a release spread of +4.2% (vs +3.5% in 2018)
- **4Q leasing activity highlights:**
  - 1,349 sqm renewal with Worten in Larios
  - 484 sqm new lease with JD in Larios
  - 375 sqm new lease with United Colors of Benetton in El Saler

	Contracted Sqm	Out	In <sup>(2)</sup>	Renewals	Net <sup>(2)</sup>	Release spread	# Contracts
Total	78,306	(29,692)	38,710	39,596	9,018	+4.2%	139

## Occupancy

- **Excellent growth in occupancy (+204 bps).**  
Voluntary vacancy due to Flagship Plan amounts to 3,203 sqm in aggregate
- **Best performer** in 2019 has been Larios which is capitalizing the upside of a successful refurbishment

Stock	500,056 sqm
X-Madrid+Tres Aguas <sup>(3)</sup>	114,861 sqm
Stock with X-Madrid+Tres Aguas	614,917 sqm

	Occupancy rate		
	31/12/19	31/12/18	Change bps
Total	93.3%	91.2%	+204

<sup>(1)</sup> Shopping centers portfolio in operation for the FY18 (€ 97.4m of GRI) and for the FY19 (€ 100.4m of GRI)

<sup>(2)</sup> Excluding the contracts signed in X-Madrid






<sup>(3)</sup> Tres Aguas at 100% allocation

## SHOPPING CENTERS (CONT.)

### FLAGSHIP

WIP		GLA (sqm)	Scope	Budget	Delivery
	<b>X-Madrid</b>	47,170	Full revamp	€ 46.4m	Finished

### FLAGSHIP PLAN<sup>(1)</sup>

	<b>Arturo Soria</b>	7,054	Façade, accesses, installations, terraces, floors and parking	€ 5.4m	Finished
	<b>Larios</b>	41,595	Full refurb	€ 27.5m	Finished
	<b>Tres Aguas</b>	67,690	Common areas, exterior plaza, restaurants area	€ 24.2m	Finished
	<b>El Saler</b>	47,853	Full refurb	€ 24.0m	3Q20
	<b>Porto Pi</b>	58,779	Full refurb	€ 26.6m	1Q21
	<b>Callao 5</b>	11,629	Full refurb	€ 20.5m	4Q21

<sup>(1)</sup> GLA and Capex budget for shopping centers refurbishments include 100% of the asset, regardless of the stake owned by MERLIN in the owners' community

# LOGISTICS

## Gross rents bridge

(€m)



## Rents breakdown

	Gross rents FY19 (€ m)	Passing rent (€/sqm/m)	WAULT (yr)
Madrid	29.4	4.0	4.7
Barcelona	11.0	6.0	2.3
Other	13.4	3.8	4.1
<b>Total</b>	<b>53.8</b>	<b>4.2</b>	<b>4.0</b>

## Leasing activity

- **Strong performance**, both in **pricing** and **volume**, with ca. 100,000 sqm net absorption during the year
- **Excellent release spread (+7.6%)** in all markets, with Barcelona being the top performer (+9.4%)
- **4Q leasing activity highlights:**
  - 7,131 sqm new lease with Biogran in Toledo-Seseña
  - 4,307 sqm renewal with Aldisca in PLZF, Barcelona
  - 3,494 sqm new lease with WP Walkers in Valencia Almussafes
  - 2,275 sqm new lease with Advanced Nutrients in PLZF, Barcelona

	Contracted sqm	Out	In	Renewals	Net	Release spread	# Contracts
Madrid	195,522	(40,453)	101,042	94,480	60,589	+7.3%	4
Barcelona	14,025	(8,271)	4,136	9,889	(4,135)	+9.4%	2
Other	49,091	(5,592)	49,091	-	43,499	-	-
<b>Total</b>	<b>258,638</b>	<b>(54,316)</b>	<b>154,269</b>	<b>104,369</b>	<b>99,953</b>	<b>+7.6%</b>	<b>6</b>

## Occupancy

- Occupancy has remained fairly stable after a very strong last quarter of the year (+199 bps vs 9M19)

<b>Stock</b>	1,160,289 sqm
<b>Best II<sup>(2)</sup></b>	537,107 sqm
<b>Best III<sup>(2)</sup></b>	465,554 sqm
<b>Stock incl. WIP</b>	2,162,951 sqm
<b>ZAL PORT</b>	469,370 sqm
<b>ZAL PORT WIP</b>	258,138 sqm
<b>Stock managed</b>	2,890,459 sqm

	Occupancy rate		
	31/12/2019	31/12/2018	Change bps
Madrid	97.2%	97.4%	(22)
Barcelona	96.6%	99.6%	(302)
Other	99.1%	99.1%	+1
<b>Total</b>	<b>97.7%</b>	<b>98.2%</b>	<b>(56)</b>

<sup>(1)</sup> Logistics portfolio in operation for FY18 (€ 47.9m) and for FY19 (€ 49.6m of GRI)

<sup>(2)</sup> Pinto IIB, Valencia-Ribarroja and Sevilla ZAL (Amazon) have been added to existing inventory

## LOGISTICS (CONT.)

### INVESTMENTS, REFURBISHMENTS AND DEVELOPMENTS

#### Best II (as from 31/12/19)

	GLA (sqm)	ERV (€m)	Investment (€m)	ERV YoC
<b>Delivered</b>				
Guadalajara-Cabanillas III <sup>(1)</sup>	21,879	0.9	11.8	7.8%
Madrid-Pinto II B <sup>(1)</sup>	29,473	1.2	13.7	8.6%
<b>In progress</b>				
Madrid-San Fernando II	34,224	1.9	21.7	8.9%
Guadalajara-Azuqueca II	98,757	4.4	54.7	8.1%
Guadalajara-Azuqueca III	51,000	2.3	30.1	7.7%
Guadalajara-Cabanillas Park I F	20,723	0.9	10.8	7.9%
Guadalajara-Cabanillas Park II	210,678	9.2	114.2	8.1%
Toledo-Seseña	28,731	1.2	15.5	7.7%
Guadalajara-Cabanillas Park I Extension	92,994	3.8	56.0	6.8%
<b>Total</b>	<b>588,459</b>	<b>25.9</b>	<b>328.4</b>	<b>7.9%</b>

#### Best III (as from 31/12/19)

	GLA (sqm)	ERV (€m)	Investment (€m)	ERV YoC
<b>Delivered</b>				
Valencia-Ribarroja <sup>(1)</sup>	34,992	1.9	26.3	7.2%
<b>In progress</b>				
Zaragoza-Plaza II	11,421	0.5	7.1	7.2%
Madrid San Fernando III	98,942	5.1	54.9	9.3%
Sevilla ZAL WIP <sup>(2)</sup>	42,632	2.0	24.4	8.4%
Lisbon Park	224,864	10.5	147.6	7.1%
Valencia	96,572	4.4	56.2	7.8%
<b>Total</b>	<b>509,423</b>	<b>24.5</b>	<b>316.5</b>	<b>7.7%</b>

<sup>(1)</sup> Reclassified as part of the existing stock

<sup>(2)</sup> 8,787 sqm already delivered and let to Amazon and reclassified as part of the existing stock



## BALANCE SHEET

- **Leverage further reduced** to reach 40.6% LTV (39.5% including transfer costs)
- **Further improvement** of all financial ratios and cost of debt

	€ million
GAV	12,751
Gross financial debt	5,567
Cash <sup>(1)</sup>	(385)
Net financial debt	5,182
NAV	7,331

Ratios	31/12/2019	31/12/2018
LTV	40.6%	40.7%
Av. interest rate	2.09%	2.13%
Av. Maturity (years)	6.4	5.9
Unsecured debt to total debt	82.7%	81.3%
Interest rate fixed	99.5%	96.3%
Liquidity position <sup>(2)</sup> (€m)	1,085	634

Corporate rating		Outlook
<b>S&amp;P Global</b>	BBB	Positive
<b>Moody's</b>	Baa2	Stable

## VALUATION

- **€ 12,751m of GAV +3.3% LfL growth**, capturing rental growth across all asset categories
- By asset category, **+4.8% LfL growth in office, (0.1%) in shopping centers, +0.5% in net leases and +9.0% in logistics**

	GAV	LfL Growth	Gross yield	Yield compression <sup>(3)</sup>
Offices	6,161	+4.8%	4.1%	27 bps
Shopping centers	2,540	(0.1%)	5.1%	(9) bps
Logistics	939	+9.0%	5.8%	42 bps
Net leases	1,873	+0.5%	4.6%	0 bps
WIP	301	n.a.	n.a.	
Other	453	+1.1%	4.1%	2 bps
Equity method <sup>(4)</sup>	484	+5.3%	n.a.	
<b>Total</b>	<b>12,751</b>	<b>+3.3%</b>	<b>4.5%</b>	<b>14 bps</b>

<sup>(1)</sup> Includes cash and treasury stock (€ 56.9m) and Juno's receivable (€ 70.0m)

<sup>(2)</sup> Includes available cash plus pending receivable of Juno, treasury stock and unused and undrawn credit facilities (€ 700m RCF) in 2019 and available cash plus pending receivable of Testa Residential, treasury stock and unused credit facilities (€ 284m) in 2018

<sup>(3)</sup> Based on the exit yields

<sup>(4)</sup> Including DCN and the DCN loan (€ 255.3m)

## INVESTMENTS, DIVESTMENTS AND CAPEX

- **€ 450.0m acquisitions in the year.** Main acquisitions are a stake in Distrito Chamartin Norte (DCN) and offices in Lisbon
- **€ 281.1m of successful divestments in the period:** MERLIN has sold Juno office portfolio, 15 BBVA branches, 2 retail units in Bonaire (Valencia) and 2 non-core logistics units. The average premium of those sales achieved over latest appraisal is 4.3%
- The three plans of the Company, **Landmark I, Flagship and Best (II & III)** continue progressing properly, with 11 projects delivered

	Offices	Retail	Logistics	€ million
Acquisitions	Art TFM LOOM 22@ Ferreteria Nestlé HQ DCN	Artea unit	Cabanillas Park I extension	450.0
Development & WIP	Torre Chamartin Torre Glòries	X-Madrid	Madrid-Pinto IIB Guadalajara-Cabanillas III Toledo-Seseña Sevilla ZAL Lisbon Park Valencia Ribarroja	102.4
Refurbishment	Diagonal 605 Castellana 85 Adequa Balmes Eucalipto 33 Monumental Arturo Soria 343 Plaza Ruiz Picasso	Larios Arturo Soria El Saler		54.1
Like-for-like portfolio (Defensive Capex) <sup>(1)</sup>				13.4
<b>Total</b>				<b>619.9</b>

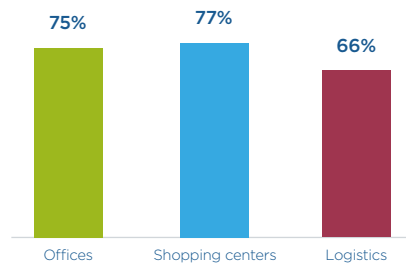
<sup>(1)</sup> € 9.9m are capitalized in balance sheet and € 3.5m are expensed in P&L

## SUSTAINABILITY

- MERLIN has obtained an **excellent mark in the 2019 GRESB edition**, with an 82/100 score
- Progression continues in the portfolio certification program, having **obtained 37 new LEED/BREEAM certificates** during 2019

Torre Chamartin	PE Puerta de las Naciones	Valencia Ribarroja	Marineda
			
LEED Platinum	LEED Platinum	BREEAM Very Good	BREEAM Very Good

### % GAV certified



## POST CLOSING

- On February 27, MERLIN signed the **contribution of 3 secondary retail assets (Thader, La Fira and Nassica)** to Silicius Socimi, a multi-product vehicle externally managed by Mazabi. The transaction has been on a NAV neutral basis, and in exchange MERLIN has received 34.4% of Silicius. As a result of this transaction, **MERLIN's overall exposure to shopping centers has been reduced to 18.9%**, while secondary shopping centers account for 4.9% of MERLIN's retail portfolio (0.9% of the total portfolio)
- On January 17, MERLIN completed the **acquisition of Plaza de Cataluña 9 in Barcelona**. The historical asset, located in one of the most touristic and emblematic squares in Barcelona, comprises **3,048 sqm of GLA** and will be used as a Loom. The acquisition price amounts to **€ 15.0 million** (+ € 3.0 million estimated Capex) representing a 4.5% ERV yield
- In February, MERLIN signed a lease agreement with BBVA comprising **9,135 sqm in PE Las Tablas**
- In January, **Cilsa (ZAL Port)** delivered a **35,144 sqm unit to Damm** and a **25,024 sqm unit to UPS**, achieving the 500k sqm GLA under operations milestone
- On January 15, MERLIN was listed in **Euronext Lisbon Stock Exchange**
- On February 7, MERLIN issued a **€ 100 million tap of its 15-year bond at 102%** of the notional value and 1.875% coupon

# APPENDIX

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1. Consolidated Profit and loss

2. Consolidated Balance sheet

## 1. Consolidated Profit and loss

(€ thousand)	31/12/19	31/12/18 <sup>(1)</sup>
<b>Gross rents</b>	<b>525,918</b>	<b>499,708</b>
Offices	243,431	228,127
Shopping centers	127,300	108,905
Logistics	53,796	50,327
Net leases	86,962	96,721
Other	14,429	15,628
<b>Other income</b>	<b>4,713</b>	<b>9,800</b>
<b>Total Revenues</b>	<b>530,631</b>	<b>509,508</b>
Incentives	(14,393)	(24,062)
<b>Total Operating Expenses</b>	<b>(139,914)</b>	<b>(130,214)</b>
Propex <sup>(2)</sup>	(48,263)	(42,172)
Personnel expenses	(32,284)	(30,408)
Opex recurring	(10,186)	(9,181)
Opex non-oveheads	(4,939)	(5,018)
LTIP Provision	(44,242)	(43,435)
<b>EBITDA</b>	<b>376,324</b>	<b>355,232</b>
Depreciation	(2,123)	(1,572)
Gain / (losses) on disposal of assets	(19,063)	6,815
Provision surpluses	87	13,554
Change in fair value of investment property	354,972	629,184
Difference on business combination	(2,866)	(20,523)
<b>EBIT</b>	<b>707,331</b>	<b>982,690</b>
Net financial expenses	(112,415)	(119,298)
Debt amortization costs	(3,163)	4,306
Gain / (losses) on disposal of financial instruments	(40)	4,198
Change in fair value of financial instruments	(11,068)	(80,750)
Share in earnings of equity method instruments	10,065	46,610
Testa Residencial service agreement cancellation	-	53,027
Aedas service fee	-	22,242
<b>PROFIT BEFORE TAX</b>	<b>590,710</b>	<b>913,025</b>
Income taxes	(27,071)	(58,146)
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>563,639</b>	<b>854,879</b>
Minorities	-	-
<b>PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE</b>	<b>563,639</b>	<b>854,879</b>

<sup>(1)</sup> Re-stated to include the asset reclassification

<sup>(2)</sup> Includes collection loss

## 2. Consolidated Balance sheet

(€ thousand)

ASSETS	31/12/19	EQUITY AND LIABILITIES	31/12/19
<b>NON CURRENT ASSETS</b>	<b>12,993,010</b>	<b>EQUITY</b>	<b>6,708,700</b>
Intangible assets	797	Subscribed capital	469,771
Property, plant and equipment	11,683	Share premium	3,813,409
Investment property	12,169,157	Reserves	2,094,275
Investments accounted for using the equity method	346,973	Treasury stock	(56,860)
Non-current financial assets	376,622	Other equity holder contributions	540
Deferred tax assets	87,778	Interim dividend	(92,939)
		Profit for the period	563,639
		Valuation adjustments	(83,135)
		Minorities	-
		<b>NON-CURRENT LIABILITIES</b>	<b>6,383,028</b>
		Long term debt	5,661,666
		Long term provisions	33,708
		Deferred tax liabilities	687,654
<b>CURRENT ASSETS</b>	<b>312,721</b>	<b>CURRENT LIABILITIES</b>	<b>214,003</b>
Trade and other receivables	30,484	Short term debt	59,533
Short term investments in group companies and associates	1,055	Short term provisions	778
Short-term financial assets	6,668	Trade and other payables	145,845
Other current assets	254,016	Other current liabilities	7,847
Accruals and deferrals	20,498		
<b>TOTAL ASSETS</b>	<b>13,305,731</b>	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>13,305,731</b>



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