



# HALF-YEAR 2017 RESULTS PRESENTATION



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HALF-YEAR 2017  
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MICE | Hotel | Towers & Outlet | Deck Parks

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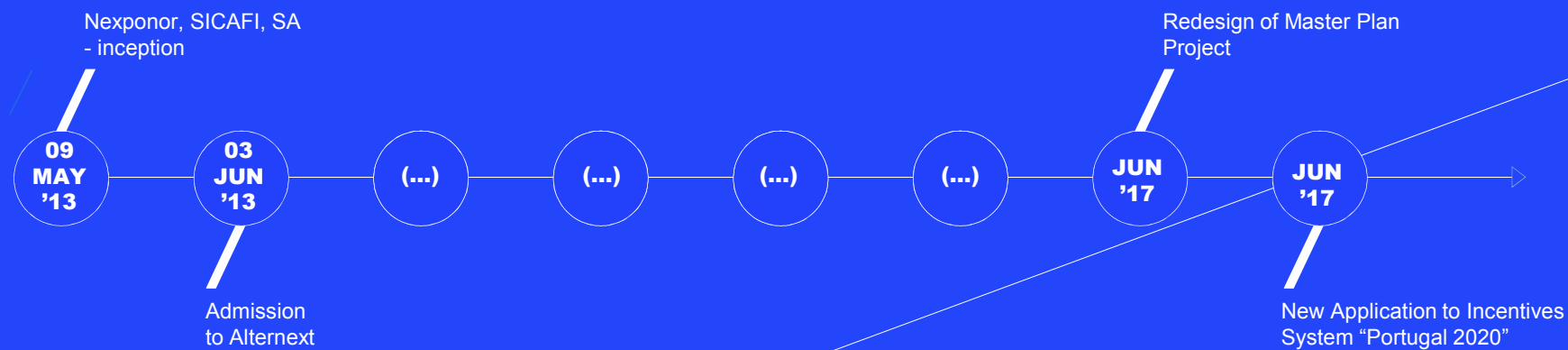
Marginal growth in revenues and small growth in recurring costs; Stable recurring EBITDA



# 01

## **KEY HIGHLIGHTS**

Redesign of Master Plan Project  
and New Application to Incentives  
System "Portugal 2020",  
the Landmark Events of 1H17



## KEY HIGHLIGHTS

REDESIGN OF MASTER PLAN PROJECT AND  
NEW APPLICATION TO INCENTIVES SYSTEM  
“PORTUGAL 2020”, THE LANDMARK EVENTS OF  
1H17

### REDESIGN OF MASTER PLAN PROJECT

Due to legal constraints it was necessary  
to redesign master plan project.



OUTLET



OFFICE TOWERS



TOWERS  
& OUTLET



DECK PARKS

### NEW APPLICATION TO INCENTIVES SYSTEM “PORTUGAL 2020”

Resulting from modifications  
required by Turismo de Portugal,  
I.P. it was submitted new  
application to incentives system  
“Portugal 2020”

## 1H17 FINANCIAL AND OPERATIONAL PERFORMANCE

DECREASE IN 1H17 RESULTS  
DUE TO THE INCREASE  
OF ES&S COSTS

Nexponor registered a slight reduction of 5.2% (circa €9 thousand) in Net Result, supported by a 0.3% increase in recurring revenues (rents) and a increase of 4.8% in recurring operating costs, particularly on External Services and Supplies (ES&S).

FINANCIAL INDICATORS (€ THOUSANDS)	1H17	1H16	Δ%
RECURRING REVENUES	556.07	554.67	0.3%
RECURRING COSTS	290.63	277.29	4.8%
RECURRING EBITDA	265.43	277.38	- 4.3%
NET RESULT	160.00	168.71	- 5.2%

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# 1H17 RECURRING REVENUES

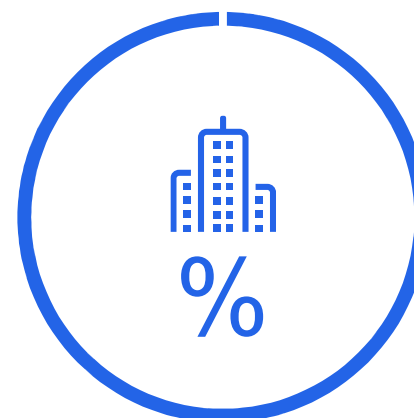
RENTAL INCOME INCREASE  
ORIGINATED BY RENTS  
UPDATE AS ESTABLISHED  
IN THE LEASE AGREEMENT

100.00%

€556 thousand

REAL ESTATE  
INCOME (Rents)

- REAL ESTATE INCOME (Rents)
- REAL ESTATE GAINS
- FINANCIAL OPERATIONS GAINS



0.00%

REAL ESTATE GAINS

0.00%

FINANCIAL  
OPERATIONS GAINS

RECURRING REVENUES AMOUNTED TO €556 THOUSAND IN 1H17,  
WITH REAL ESTATE INCOME (RENTS) REPRESENTING THE TOTAL  
REVENUES



## /

# 1H17 RECURRING REVENUES



**ASSETS REVALUATION** WILL HAVE IMPACT IN 2H17 AS IT ONLY WILL BE PERFORMED AT THE END OF THE YEAR (DECEMBER)

## RECURRING REVENUES

(€ THOUSANDS)

	1H17	1H16	Δ%	Δ€
TOTAL	556.07	554.67	0.3%	1.40
REAL ESTATE INCOME (Rents)	556.07	554.63	0.3%	1.43
REAL ESTATE GAINS (assets revaluation)	0.00	0.00	-	-
FINANCIAL OPERATIONS GAINS	0.00	0.04	- 100%	- 0.04

# 0.3%

### RENTAL INCOME INCREASE

increase of circa €2 thousand due to rents update in accordance with lease agreement

## / 1H17 RECURRING COSTS

INCREASE OF 13.5% IN ES&S IMPACTED NEGATIVELY COSTS IN 1H17, WHICH WAS PARTIALLY OFFSET BY A DECREASE OF 3.2% IN COMISSIONS & FEES

**51.9%**

€151 thousand

EXTERNAL SERVICES & SUPPLIES

**48.1%**

€140 thousand

COMISSIONS & FEES

**0.00%**

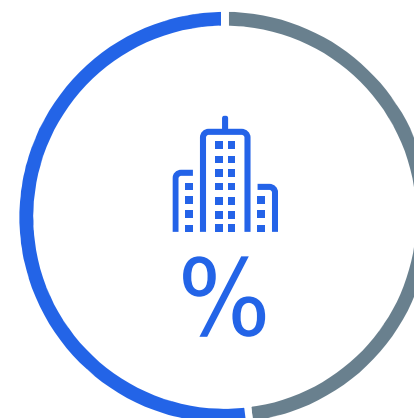
€0.00 thousand

REAL ESTATE LOSSES

**0.00%**

€0.00 thousand

FINANCIAL OPERATIONS COSTS



● EXTERNAL SERVICES & SUPPLIES  
● REAL ESTATE COSTS

● COMISSIONS & FEES  
● FINANCIAL OPERATIONS GAINS

## /

# 1H17 RECURRING COSTS



### RECURRING COSTS (€ THOUSANDS)

	1H17	1H16	Δ%	Δ€
TOTAL	290.63	277.29	4.8%	13.34
COMISSIONS & FEES	139.83	144.40	- 3.2%	- 4.58
REAL ESTATE LOSSES	0.00	-	-	-
FINANCIAL OPERATIONS COSTS	0.00	0.03	- 100%	- 0.03
EXTERNAL SERVICES & SUPPLIES	150.81	132.86	13.5%	17.95

**€17.9** (THOUSANDS)

ES&S COSTS INCREASE  
mainly due to legal and audit fees

**3.2%**

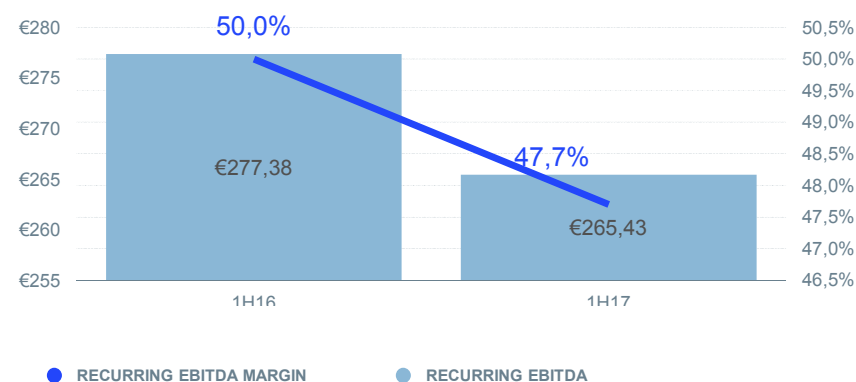
COMMISSIONS & FEES REDUCTION

## 1H17 RECURRING EBITDA

ALTHOUGH RECURRING  
EBITDA AND EBITDA MARGIN  
REGISTERED MINOR  
REDUCTIONS IN 1H17, BOTH  
REFLECT POSITIVE  
PERFORMANCES

Recurring EBITDA and EBITDA margin  
negatively influenced by increase of ES&S  
costs.

(€ THOUSANDS / %)	1H16	1H17
RECURRING EBITDA	277.38	265.43
EBITDA MARGIN	50.0%	47.7%



## /

# 1H17 CASH FLOW

THE MANAGEMENT  
REINFORCE THE COMMITMENT  
TO CONTINUE TO GROW  
NET ASSET VALUE

Significant improvement in liquidity in 1H17

## CASH FLOW

(€ THOUSANDS)

	1H17	1H16
FROM REAL ESTATE ACTIVITIES:	403.95	394.20
Real estate income	556.07	554.63
FS&S in real estate assets	- 91.66	- 121.00
Other payments related to real estate assets	- 60.46	- 39.43
FROM INVESTING ACTIVITIES:	-	- 70.04
Shares subscriptions	-	-
Shares redemptions	-	- 70.04
FROM OPERATING ACTIVITIES:	- 211.18	- 180.23
Deposits interests	0.14	0.02
Commissions & fees	- 131.29	- 129.69
Taxes	- 18.73	- 22.81
Other payments	- 61.30	- 27.75
NET CHANGE IN CASH	192.77	284.00
CASH AT THE BEGINNING OF PERIOD	512.12	112.64
CASH AT THE END OF PERIOD	704.89	396.64



## 1H17 NAV & VALUE PER SHARE

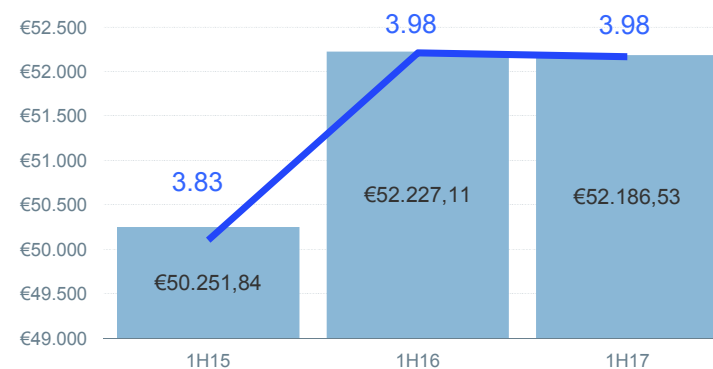
### NAV & VALUE PER SHARE

(€ THOUSANDS) /  
(€ EURO)

	1H15	1H16	1H17
NET ASSET VALUE	50 251.84	52 227.11	52 186.53
VALUE PER SHARE	3.83	3.98	3.98
NUMBER OF SHARES	13 124 240	13 124 240	13 124 240

- VALUE PER SHARE
- NET ASSET VALUE

VALUE PER SHARE  
STABILISED BETWEEN  
1H16 AND 1H17 AFTER  
A GROWTH PERIOD  
BETWEEN 1H15  
AND 1H16



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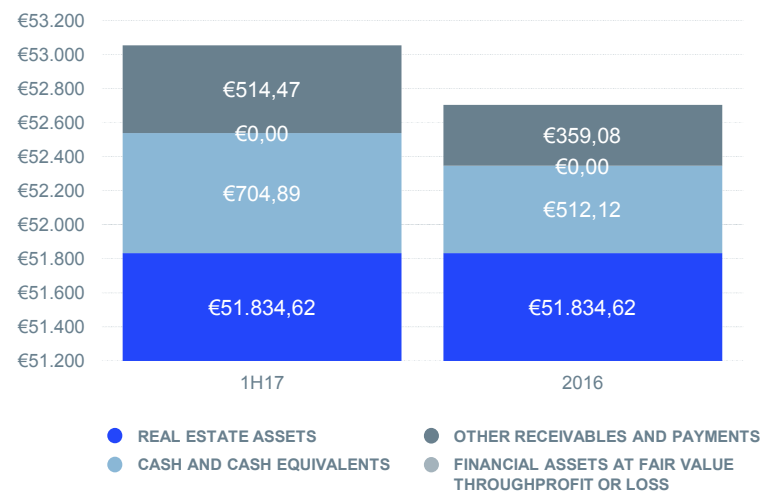
# 1H17 BALANCE SHEET

ASSETS GREW AS CASH AND CASH EQUIVALENTS INCREASED SIGNIFICANTLY AS WELL AS OTHER RECEIVABLES AND PREPAYMENTS

### ASSETS

(€ THOUSANDS)

	1H17	'16
<b>TOTAL ASSETS:</b>	<b>53 054</b>	<b>52 706</b>
Real estate assets	51 835	51 835
Cash and cash equivalents	705	512
Financial assets at fair value through profit or loss	-	-
Other receivables and prepayments	514	359



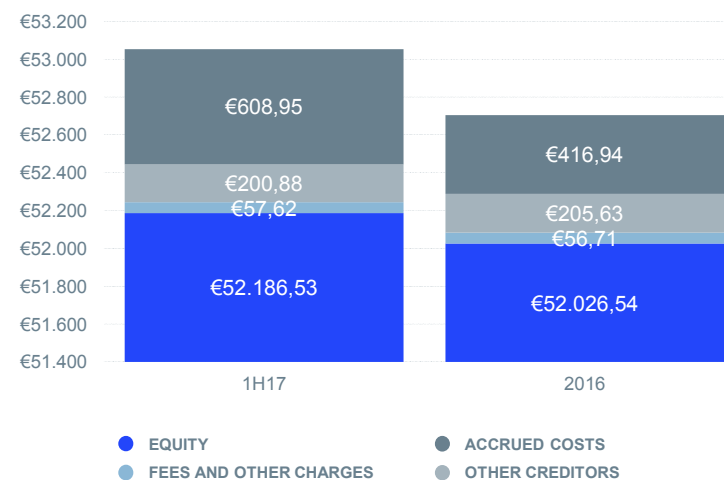
## 1H17 BALANCE SHEET

LIABILITIES GREW MAINLY DUE TO ACCRUED COSTS INCREASE

### LIABILITIES & EQUITY

(€ THOUSANDS)

	1H17	'16
TOTAL EQUITY:	52 187	52 027
TOTAL LIABILITIES:	867	679
Fees and other charges	58	57
Other creditors	201	206
Accrued costs	609	417
TOTAL EQUITY & LIABILITIES:	53 054	52 706



# 02

## **INVESTMENT PROJECTS**

MICE | Hotel | Towers & Outlet | Deck Parks

## INVESTMENT PROJECTS



**MICE**  
Renovation and refurbishment  
of the Conference Centre



**Hotel**  
High standard 4\* Hotel



**Towers & Outlet**  
Commercial area focused on  
the Outlet market of premium  
brands with two office towers



**Deck Parks**



## INVESTMENT PROJECT

MICE - renovation  
and refurbishment of the  
Conference Centre

## / MICE

Conference Centre renovation and refurbishment in a total area of 15.300 m<sup>2</sup>, comprising:

- Increase of current auditorium total capacity to 1.010 seats;
- 23 new conference rooms with areas from 30 sqm to 200 sqm, some of them connectable;
- Refurbishment of circulation/lobby areas on the ground floor and 1st floor with 2.700 m<sup>2</sup> and 1.740 m<sup>2</sup>;
- Complete renewal of the restaurant located on the ground floor, increasing its capacity to 250 seats;
- Renovation of the bar and the sandwich-bar support area on the ground floor;
- Installation of an esplanade next to the restaurant and sandwich-bar areas;
- General image restyling through the replacement of floors, walls, ceilings and furniture;
- Complete renewal of all the technical facilities;

## INVESTMENT PROJECT

Hotel – High standard 4\* Hotel

## / Hotel

### High standard 4\* Hotel

- High standard four-star Hotel, with 159 rooms, within a total construction area of 10.000 m<sup>2</sup>;
- The building, facing Av. Dr. António Macedo, is composed of 8 floors above ground and of 2 floors underground, the lowest of them connected by an underground tunnel to the Conference Centre, allowing the catering service between the Hotel and Conference Centre kitchens;
- Besides all the usual facilities, the Hotel project also includes at the entrance level a ballroom for social ceremonies and 3 small meeting rooms for the guests at the 2<sup>nd</sup> level;





## INVESTMENT PROJECT

Towers & Outlet - Commercial area  
focused on the Outlet market of  
premium brands with two office  
towers

## / Towers & Outlet

Commercial area focused on the Outlet market of  
premium brands with two office towers

- Commercial area directed to the Outlet market of premium brands;
- 15.000 m<sup>2</sup> of gross leasable area - 155 stores – all on the ground floor which still includes a food court, with interior space and outdoor terrace / garden;
- A private car parking, with 556 places, and a storage area for the stores on the roof level;
- Office complex with 2 office towers rising from Outlet rooftop, one with 13 floors and the other one composed of 14 floors with approximately 32.720 m<sup>2</sup> of gross construction area and 288 parking places (surface), filling the lack of quality office areas in Matosinhos and Porto.

## / **Deck Parks**

Composed by 2 Deck Parks

- Consists of 2 independent deck parks built facing Avenida Dr. Antônio Macedo, with a total of 438 parking places

**INVESTMENT  
PROJECT**

Deck Parks





# 03

## **2017 Year End Outlook**

Marginal growth in revenues and  
small growth in recurring costs;  
Stable recurring EBITDA



## /

# 2017 YEAR END OUTLOOK

/

MARGINAL GROWTH  
IN REVENUES  
AND SMALL GROWTH  
IN RECURRING COSTS;  
STABLE RECURRING  
EBITDA

### / Revenues

Marginal growth in revenues subject to the government annual rent indexation

### Recurring costs

Small growth in recurring costs in particular ES&S costs

### EBITDA

Stable EBITDA & EBITDA margin

### NAV & Value per share

The sustainable growth of NAV & value per share until the end of 2017 is dependent of the real estate revaluation effect



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