



FULL YEAR 2017 RESULTS PRESENTATION



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FULL YEAR 2017
RESULTS
PRESENTATION

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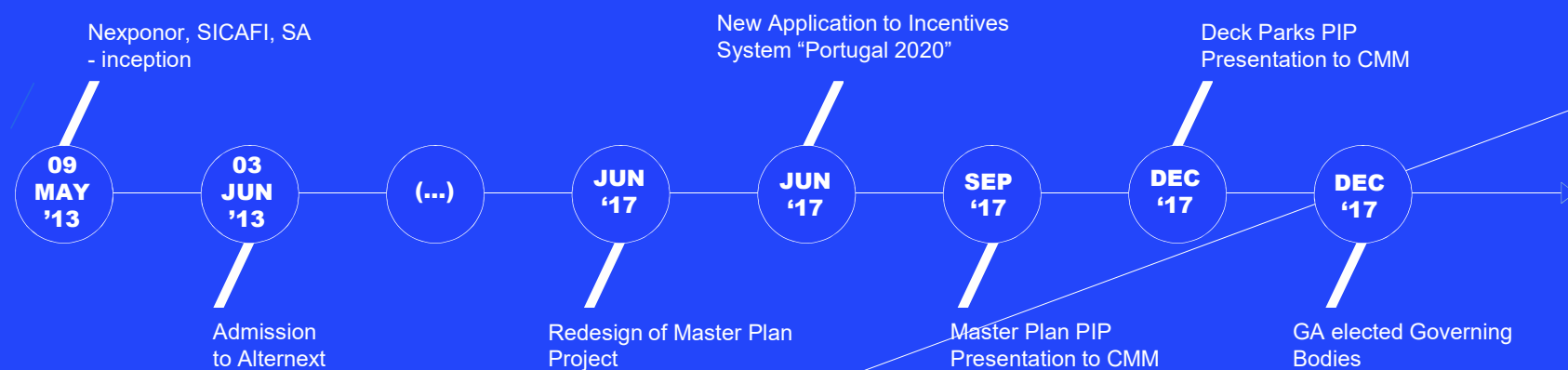
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2018 OUTLOOK

01

KEY HIGHLIGHTS





02

FINANCIAL & OPERATIONAL PERFORMANCE

FY17 FINANCIAL AND OPERATIONAL PERFORMANCE

INCREASE IN 2017 RESULTS
MAINLY DUE TO THE REVALUATION
OF REAL ESTATE ASSETS

Net Result amounted to € 1 234,94 thousand supported on real estate assets revaluation. Excluding the effect of real estate assets revaluation, net result stabilised in 2017 as the 1.3% increase in recurring revenues (rents) was offset by the 3.5% in recurring operating costs.

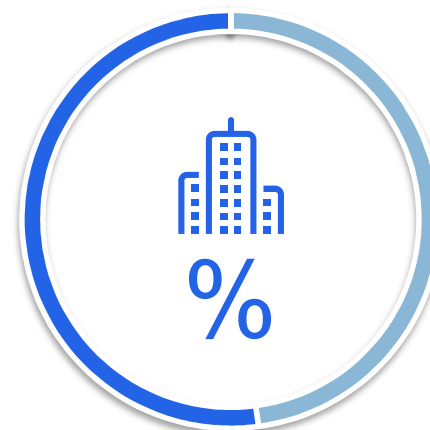
FINANCIAL INDICATORS (€ THOUSANDS)	INCLUDING REAL ESTATE ASSETS REVALUATION EFFECT			EXCLUDING REAL ESTATE ASSETS REVALUATION EFFECT		
	'16	'17	Δ%	'16	'17	Δ%
RECURRING REVENUES	1 127.89	2 157.96	91.3%	1 109.95	1 124.33	1.3%
RECURRING COSTS	941.28	740.57	-21,3%	576.62	597.03	3.5%
RECURRING EBITDA	186.62	1 417.39	659,5%	533.33	527.30	-1.1%
NET RESULT	-31.86	1 234.94	-	314.85	314,84	0,0%

/ **2017 RECURRING REVENUES**

REAL ESTATE GAINS
REPRESENTED 47.9% OF TOTAL
RECURRING REVENUES

52.1%
€1 124 thousand
REAL ESTATE
INCOME (Rents)

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



47.9%
€1 034 thousand
REAL ESTATE GAINS

0.00%
FINANCIAL
OPERATIONS GAINS

RECURRING REVENUES AMOUNTED TO € 2 158 THOUSAND IN 2017,
WITH REAL ESTATE INCOME (RENTS) REPRESENTING 52,1% OF TOTAL
REVENUES (€ 1 124 THOUSAND) AND REAL ESTATE GAINS REPRESENTING 47,9% OF
TOTAL REVENUES (€ 1 034 THOUSAND)

/

2017 RECURRING REVENUES

/

IN 2017, **ASSETS REVALUATION** PERFORMED¹ LED TO GAINS OF C. €1 016 THOUSAND

RECURRING REVENUES

(€ THOUSANDS)

	'16	'17	Δ%	Δ€
TOTAL	1 127.89	2 157.96	91.3%	1 030.07
REAL ESTATE INCOME (Rents)	1 109.91	1 124.33	1.3%	14,41
REAL ESTATE GAINS (assets revaluation)	17.95	1 033.64	5 660.0%	1 015.69
FINANCIAL OPERATIONS GAINS	0.04	0.00	-100.0%	-0.04

1.3%

RENTAL INCOME INCREASE

due to rents update in accordance with lease agreement and a telecommunications contract amendment

€1 016

(THOUSANDS)

REAL ESTATE GAINS INCREASE

increase of circa €1 016 thousand due to assets revaluation

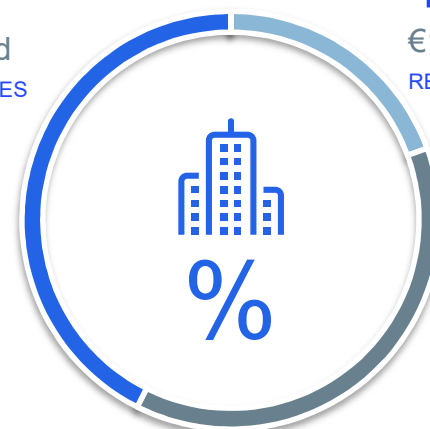
¹ – Real estate assets valuation is obtained through annual revaluations performed by independent real estate appraisers

/ 2017 RECURRING COSTS

EXTERNAL SERVICES & SUPPLIES
REPRESENTED 42.6% OF TOTAL
RECURRING COSTS

42.6%
€316 thousand
EXTERNAL SERVICES
& SUPPLIES

19.4%
€144 thousand
REAL ESTATE LOSSES



38.0%
€281 thousand
COMISSIONS & FEES

0.00%
FINANCIAL
OPERATIONS COSTS

● EXTERNAL SERVICES & SUPPLIES
● REAL ESTATE COSTS

● COMISSIONS & FEES
● FINANCIAL OPERATIONS GAINS

/

2017 RECURRING COSTS

/

DECREASE IN REAL ESTATE
LOSSES LED TO A DECREASE IN
TOTAL RECURRING COSTS

RECURRING COSTS

(€ THOUSANDS)

	'16	'17	Δ%	Δ€
TOTAL	941.28	740.57	-21.3%	-200.71
COMISSIONS & FEES	285.68	281.23	-1.6%	-4.44
REAL ESTATE LOSSES	364.66	143.54	-60.6%	-221.12
FINANCIAL OPERATIONS GAINS	0.03	-	-100.0%	-0.03
EXTERNAL SERVICES & SUPPLIES	290.91	315.79	8.6%	24.88

-1.6%

COMMISSIONS & FEES DECREASE

€24.88 (THOUSANDS)

ES&S COSTS INCREASE

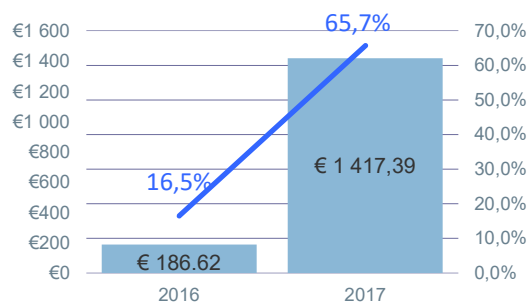
2017 RECURRING EBITDA

SIGNIFICANT IMPROVEMENT IN BOTH RECURRING EBITDA AND EBITDA MARGIN DUE TO THE REVALUATION OF ASSETS

Excluding revaluation effect, recurring EBITDA and EBITDA margin decreased slightly in 2017

INCLUDING REAL ESTATE ASSETS
REVALUATION EFFECT

(€ THOUSANDS / %)	'16	'17
RECURRING EBITDA	186.62	1 417.39
EBITDA MARGIN	16.5%	65.7%

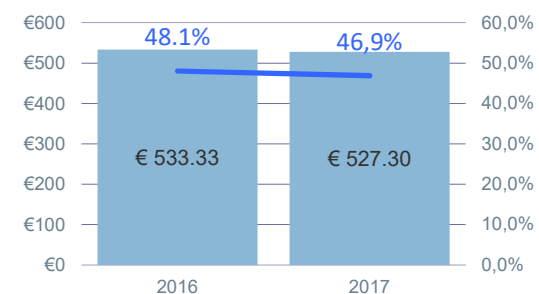


● RECURRING EBITDA MARGIN

● RECURRING EBITDA

EXCLUDING REAL ESTATE ASSETS
REVALUATION EFFECT

(€ THOUSANDS / %)	'16	'17
RECURRING EBITDA	533.33	527.30
EBITDA MARGIN	48.1%	46.9%



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2017 CASH FLOW

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

Continuous improvement in liquidity

CASH FLOW

(€ THOUSANDS)

	'16	'17
FROM REAL ESTATE ACTIVITIES:	722.38	827.77
Real estate income	1 108.30	1 114.33
FS&S in real estate assets	- 211.62	- 193.51
Other payments related to real estate assets	- 174.30	- 93.05
FROM INVESTING ACTIVITIES:	70.04	-
Shares subscriptions	-	-
Shares redemptions	70.04	-
FROM OPERATING ACTIVITIES:	- 392.93	- 414.69
Deposits interests	0.10	0.29
Commissions & fees	- 261.49	- 258.10
Taxes	- 44.26	- 40.65
Other payments	- 87.28	- 116.24
NET CHANGE IN CASH	399.48	413.08
CASH AT THE BEGINNING OF PERIOD	112.64	512.12
CASH AT THE END OF PERIOD	512.12	925.20

2017 NAV & VALUE PER SHARE

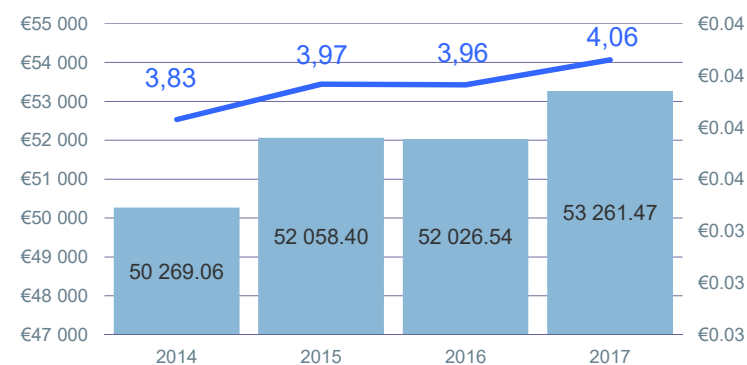
SUSTAINABLE
VALUE PER SHARE
GROWTH

NAV & VALUE PER SHARE

(€ THOUSANDS) /
(€ EURO)

	'14	'15	'16	'17
NET ASSET VALUE	50 269.06	52 058.40	52 026.54	53 261.47
VALUE PER SHARE	3.83	3.97	3.96	4.06
NUMBER OF SHARES	13 124 240	13 124 240	13 124 240	13 124 240

● NET ASSET VALUES
● VALUE PER SHARE



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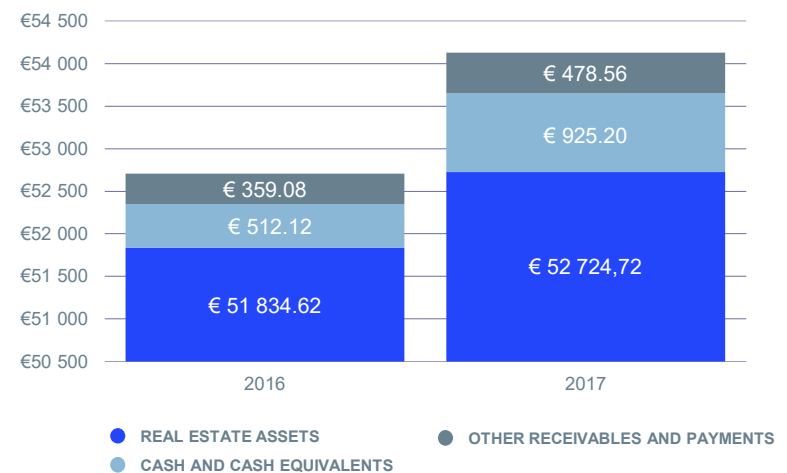
2017 BALANCE SHEET

ASSETS GREW SUPPORTED ON REAL ESTATE ASSETS VALUATION AND SIGNIFICANT INCREASE IN CASH AND CASH EQUIVALENTS

ASSETS

(€ THOUSANDS)

	'16	'17
TOTAL ASSETS:	52 706	54 128
Real estate assets	51 835	52 725
Cash and cash equivalents	512	925
Financial assets at fair value through profit or loss	-	-
Other receivables and prepayments	359	479



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2017 BALANCE SHEET

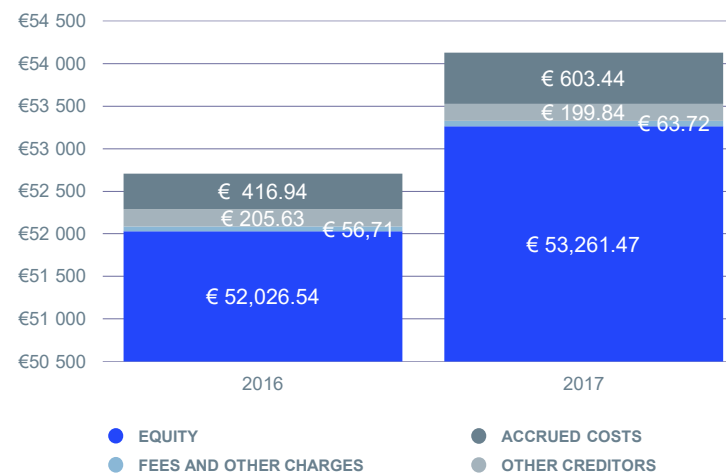
LIABILITIES GREW MAINLY DUE TO ACCRUED COSTS INCREASE

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LIABILITIES & EQUITY

(€ THOUSANDS)

	'16	'17
TOTAL EQUITY:	52 027	53 261
TOTAL LIABILITIES:	679	867
Fees and other charges	57	64
Other creditors	206	200
Accrued costs	417	603
TOTAL EQUITY & LIABILITIES:	52 706	54 128



03

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 m², 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 m² and 1.740 m²;
- 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 m²;
- 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 2nd 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 m² 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 m² of gross construction area and 288 parking places (surface), filling the lack of quality office areas in Matosinhos and Porto.

INVESTMENT PROJECT

Deck Parks

/ 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

04

2018 Outlook

2018 OUTLOOK

SMALL GROWTH
IN REVENUES
AND MAINTENANCE
OF RECURRING COSTS;
STABLE RECURRING
EBITDA

BEGINNING OF THE
RENOVATION AND
REFURBISHMENT OF THE
CONFERENCE CENTER

Revenues

Small growth in revenues subject to the government annual rent indexation

Recurring costs

Maintenance of recurring costs in particular ES&S costs and commissions & fees

EBITDA

Stable EBITDA & EBITDA margin

NAV & Value per share

Sustainable growth of NAV & value per share

MICE

Beginning of the Renovation and Refurbishment of the Conference Center



CONTACTS

HEADQUARTERS (LISBOA):
AVENIDA ENGENHEIRO DUARTE PACHECO
TORRE 1 – 15º ANDAR, SALA 2
1070-101 LISBOA,
PORTUGAL

TELF: (+351) 213 103 620
FAX: (+351) 213 103 629
EMAIL: FUNDBOX@FUNDBOX.PT

WWW.NEXPONOR.PT
WWW.FUNDBOX.PT

BRANCH (PORTO):
LARGO TOMÉ PIRES, 27
4150-731 PORTO,
PORTUGAL

TELF: (+351) 226 156 120
FAX: (+351) 226 156 129
EMAIL: FUNDBOX@FUNDBOX.PT

Sociedade Gestora:

 **FundBox** SGFI