

**INTU SPAIN LIMITED**

**REPORT & FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

Company no. 8363580



# **INTU SPAIN LIMITED**

## **STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2015**

The directors present their Strategic Report of Intu Spain Limited ("the company") for the year ended 31 December 2015.

### **PRINCIPAL ACTIVITIES**

The principal activity of the company is the holding of investments.

### **BUSINESS REVIEW**

The company's results and financial position for the year ended 31 December 2015 are set out in the income statement, balance sheet, statement of changes in equity, statement of cash flows and notes to the financial statements.

The result for the year was £nil (2014 loss of £0.6 million). Total equity at 31 December 2015 was a deficit of £0.7 million (2014 £0.7 million),

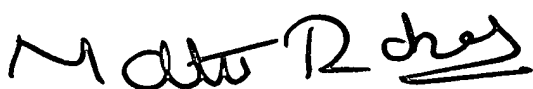
Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

As the company is a wholly owned subsidiary of the intu properties plc group, the company faces largely the risks and uncertainties faced by the group. These risks and uncertainties, including financial risks and the management thereof, are disclosed in the group financial statements.

### **On behalf of the Board**



**David Fischel**  
**Director**  
**22 September 2016**



**Matthew Roberts**  
**Director**  
**22 September 2016**

# **INTU SPAIN LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015**

The directors present their report and the audited financial statements of the company for the year ended 31 December 2015.

The company is incorporated and registered in England and Wales (company number 8363580). The company's registered office is 40 Broadway, London SW1H 0BU.

### **DIVIDENDS**

The directors do not recommend a dividend for the year (2014 £nil).

### **CAPITAL MANAGEMENT**

The directors consider the capital of the company to be the ordinary share capital of £1 (2014 £1). Management of this capital is performed at a group level.

### **DIRECTORS**

The directors who held office during the year and until the date of this report are given below:

Kate Bowyer  
Martin Breeden  
David Fischel  
Hugh Ford  
Matthew Roberts

### **DIRECTORS' INDEMNITY PROVISION**

A qualifying third party indemnity provision (as defined in S234 of the Companies Act 2006) was in force for the benefit of the directors of the company during the financial year and at the date of the approval of the financial statements. The company's ultimate parent, intu properties plc, maintains directors' and officers' insurance which is reviewed annually.

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable International Financial Reporting Standards (IFRSs) as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **INTU SPAIN LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015**

### **DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information of which the auditors are unaware and each director has taken all reasonable steps to make himself or herself aware of any relevant audit information and to establish that the auditors are aware of that information.

### **INDEPENDENT AUDITORS**

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office. In accordance with section 487 of the Companies Act 2006, it is expected that PricewaterhouseCoopers LLP will be deemed to be reappointed as the company's auditors for the financial year ended 31 December 2015 at the end of the next period for appointing the auditors.

**On behalf of the Board**

A handwritten signature in black ink, appearing to read 'Matthew Roberts', written over a horizontal line.

**Matthew Roberts  
Director  
22 September 2016**

# **INTU SPAIN LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INTU SPAIN LIMITED**

### **Report on the financial statements**

#### **Our opinion**

In our opinion Intu Spain Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its result and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **What we have audited**

The financial statements, included within the Report and Financial Statements (the "Annual Report"), comprise:

- the balance sheet as at 31 December 2015;
- the income statement for the year then ended;
- the statement of cash flows for the year then ended;
- the statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in their preparation comprises applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

#### **Opinion on matter prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

#### **Other matters on which we are required to report by exception**

##### **Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

##### **Directors' remuneration**

Under the Companies Act 2006 we are required to report if, in our opinion, certain disclosures of directors' remuneration specified by law have not been made. We have no exceptions to report arising from this responsibility.

# **INTU SPAIN LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INTU SPAIN LIMITED**

### **Responsibilities for the financial statements and the audit**

#### **Our responsibilities and those of the directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) (ISAs (UK & Ireland)). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

#### **What an audit of financial statements involves**

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



**Ranjan Sriskandan (Senior Statutory Auditor)**  
**for and on behalf of PricewaterhouseCoopers LLP**  
**Chartered Accountants and Statutory Auditors**  
**London**  
**22 September 2016**

# INTU SPAIN LIMITED

## INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 £m	2014 £m
Administrative expenses		0.4	(0.6)
Impairment of investments	5	<u>(0.7)</u>	<u>-</u>
<b>Operating Loss</b>		<u>(0.3)</u>	<u>(0.6)</u>
Finance income		<u>0.3</u>	<u>-</u>
<b>Result/(loss) before tax</b>	2	-	(0.6)
Taxation	3	<u>-</u>	<u>-</u>
<b>Result/(loss) for the year</b>		<u>-</u>	<u>(0.6)</u>

Other than the items in the income statement above, there are no items of comprehensive income and accordingly a separate statement of comprehensive income has not been prepared.


# INTU SPAIN LIMITED

## BALANCE SHEET AS AT 31 DECEMBER 2015

	Notes	2015 £m	2014 £m
<b>Non-current assets</b>			
Investment in subsidiary	4	6.5	2.9
Investment in joint venture	5	0.2	0.9
		<u>6.7</u>	<u>3.8</u>
<b>Current assets</b>			
Trade and other receivables	6	<u>2.6</u>	<u>1.4</u>
		<u>2.6</u>	<u>1.4</u>
<b>Total assets</b>		<u>9.3</u>	<u>5.2</u>
<b>Current liabilities</b>			
Trade and other payables	7	<u>(10.0)</u>	<u>(5.9)</u>
		<u>(10.0)</u>	<u>(5.9)</u>
<b>Total liabilities</b>		<u>(10.0)</u>	<u>(5.9)</u>
<b>Net liabilities</b>		<u>(0.7)</u>	<u>(0.7)</u>
<b>Equity</b>			
Share capital	8	-	-
Retained earnings		<u>(0.7)</u>	<u>(0.7)</u>
<b>Total equity</b>		<u>(0.7)</u>	<u>(0.7)</u>

The notes on pages 10 to 16 form part of these financial statements.

The financial statements on pages 6 to 16 have been approved by the Board of Directors on 22 September 2016 and signed on its behalf by:



David Fischel  
Director



Matthew Roberts  
Director



# INTU SPAIN LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2015

	Share capital £m	Retained earnings £m	Total equity £m
At 1 January 2014	-	(0.1)	(0.1)
Loss for the year	<u>-</u>	<u>(0.6)</u>	<u>(0.6)</u>
Total comprehensive income for the year	<u>-</u>	<u>(0.6)</u>	<u>(0.6)</u>
<b>At 31 December 2014</b>	<u>-</u>	<u>(0.7)</u>	<u>(0.7)</u>
At 1 January 2015	-	(0.7)	(0.7)
Result for the year	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the year	<u>-</u>	<u>-</u>	<u>-</u>
<b>At 31 December 2015</b>	<u>-</u>	<u>(0.7)</u>	<u>(0.7)</u>

# INTU SPAIN LIMITED

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2015

	2015 £m	2014 £m
Result/(loss) before tax	-	(0.6)
Remove:		
Reversal of impairment	0.7	-
Changes in working capital:		
Change in trade and other receivables	(1.2)	(0.8)
Change in trade and other payables	4.1	(13.4)
<b>Cash generated from/(used in) operations</b>	<b>3.6</b>	<b>(14.8)</b>
<b>Cash flows from/(used in) operating activities</b>	<b>3.6</b>	<b>(14.8)</b>
Reduction in share premium of subsidiary	3.2	15.2
Investment in subsidiary	(6.8)	-
Investment in joint venture	-	(0.4)
<b>Cash flows (used in)/from investing activities</b>	<b>(3.6)</b>	<b>14.8</b>
<b>Cash flows from financing activities</b>	<b>-</b>	<b>-</b>
<b>Net movement in cash and cash equivalents</b>	<b>-</b>	<b>-</b>
Cash and cash equivalents at 1 January	-	-
<b>Cash and cash equivalents at 31 December</b>	<b>-</b>	<b>-</b>

# **INTU SPAIN LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015**

### **1. Accounting policies**

These financial statements have been prepared in accordance with International Financial Reporting Standards, as adopted by the European Union (IFRS), IFRS IC (International Financial Reporting Standards Interpretations Committee) and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

The financial statements have been prepared under the historical cost convention. A summary of the accounting policies is set out below.

The company takes advantage of the exemption available under IAS 27 not to prepare consolidated financial statements. The financial statements of Intu Spain Limited and its subsidiary undertakings are included in the consolidated financial statements of the ultimate parent company, intu properties plc.

In assessing whether the going concern basis of preparation is appropriate to adopt, the directors considered a number of factors including financial projections of the company and the level of financial support that may be made available to the company by its ultimate parent, Intu Properties plc. In addition, the directors assessed the risk of the company's group undertakings requesting settlement of the balances due to them. Based on this review the directors have concluded that there is a reasonable expectation that the company will have sufficient resources to continue in operational existence for the foreseeable future and have therefore prepared the financial statements on a going concern basis.

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates. Where such judgements are made they are included within the accounting policies given below.

The accounting policies used are consistent with those applied in the last annual financial statements, as amended to reflect the adoption of new standards, amendments, and interpretations which became effective in the year. During the year, amendments arising from the Annual Improvements Cycle to IFRSs 2011-2013 became effective for the first time for the company's 31 December 2015 financial statements. These amendments have not had a material impact on the financial statements, but have resulted in changes to presentation or disclosure.

A number of standards have been issued but are not yet adopted by the EU and so are not available for early adoption. Based on the company's current circumstances, these standards are not expected to have a material impact on the financial statements.

# **INTU SPAIN LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015**

### **1. Accounting policies (continued)**

#### **Impairment of assets**

The company's assets are reviewed at each balance sheet date to determine whether events or changes in circumstances exist that indicate that their carrying amount may not be recoverable. If such an indication exists, the asset's recoverable amount is estimated. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. An impairment loss is recognised in the income statement for the amount by which the asset's carrying amount exceeds its recoverable amount. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

#### **Current/non-current classification**

Current assets include assets held primarily for trading purposes, cash and cash equivalents, and assets expected to be realised in, or intended for sale or consumption in, the course of the company's operating cycle. All other assets are classified as non-current assets.

Current liabilities include liabilities held primarily for trading purposes, liabilities expected to be settled in the course of the company's operating cycle and those liabilities due within one year from the reporting date. All other liabilities are classified as non-current liabilities.

#### **Investments in subsidiaries**

Investments in subsidiaries are carried in the balance sheet at cost less provision for permanent diminution in value.

#### **Investments in joint ventures**

Investments in joint ventures are carried in the balance sheet at cost less any provision for diminution in value.

#### **Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction, net of tax, from the proceeds.

#### **Trade and other receivables**

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost.

#### **Trade and other payables**

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost.

# INTU SPAIN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

### 2. Result/(loss) before tax

The result before tax of £nil (2014 loss of £0.6 million) does not include any fees in respect of auditors' remuneration or directors' remuneration (2014 £nil). The directors' remuneration for services to the company has been borne by other entities that are part of the intu properties plc group. No deduction is made for auditors' remuneration of £1,600 (2014 £1,900) which was settled on behalf of the company by the ultimate parent company, intu properties plc, and has not been recharged.

There were no employees during the year (2014 none).

### 3. Taxation

The tax expense for the year is equal to (2014 higher than) the standard rate of corporation tax in the UK. The differences are explained below:

	2015 £m	2014 £m
Result/(loss) before tax	-	(0.6)
Result/(loss) before tax multiplied by the standard rate of tax in the UK of 20.25% (2014 21.5%)	-	(0.1)
Effects of:		
Expenses not tax deductible	0.1	0.1
Group Relief (without payment)	(0.1)	-
Tax expense	-	-

### 4. Investment in subsidiary

	£m
<b>Cost:</b>	
At 1 January 2014	18.1
Reduction in share premium	(15.2)
At 31 December 2014	2.9
At 1 January 2015	2.9
Reduction in share premium	(3.2)
Purchase of share capital and share premium	6.8
At 31 December 2015	6.5

During the year the company purchased 100% of the share capital of ICS Holding S.à r.l. and 100% of the share capital of Intu Management Spain Holding S.à r.l. During the year the company reflected a reduction in its investment in Intu Holding S.à r.l. by way of a reimbursement of share premium of £3.2 million and subsequently increased the investment in Intu Holding S.à r.l. by purchasing additional share capital and share premium for £6.8 million. The company's interests in its subsidiaries remain at 99.97 per cent. Full details of the company's investments are given in note 12.

# INTU SPAIN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

### 5. Investment in joint venture

	£m
<b>Cost:</b>	
At 1 January	0.5
Additions	<u>0.4</u>
At 31 December 2014	<u>0.9</u>
At 1 January 2015	0.9
Impairment	<u>(0.7)</u>
At 31 December 2015	<u>0.2</u>

Full details of the company's investments are given in note 12.

### 6. Trade and other receivables

	2015 £m	2014 £m
Amounts owed by joint venture	<u>2.6</u>	<u>1.4</u>

### 7. Trade and other payables

	2015 £m	2014 £m
Amounts owed to group undertakings	10.0	5.4
Accruals	<u>-</u>	<u>0.5</u>
	<u>10.0</u>	<u>5.9</u>

Amounts due to group undertakings are unsecured and repayable on demand. No interest is charged on these amounts.

### 8. Share capital

	Number	2015 £	Number	2014 £
<b>Issued, allotted and fully paid</b>				
Ordinary share of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

# INTU SPAIN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

### 9. Ultimate parent company

The ultimate parent company is intu properties plc, a company incorporated and registered in England and Wales, copies of whose financial statements may be obtained from the Company Secretary, 40 Broadway, London, SW1H 0BT. The immediate parent company is Intu Shopping Centres plc, a company incorporated and registered in England and Wales, copies of whose financial statements may be obtained as above.

### 10. Related party transactions

Significant balances outstanding between the company and other related undertakings are shown below:

	<b>Amounts owed by</b>	
	<b>2015</b>	<b>2014</b>
	<b>£m</b>	<b>£m</b>
Intu Eurofund Developments S.à r.l.	2.6	1.4
	<b>Amounts owed to</b>	
	<b>2015</b>	<b>2014</b>
	<b>£m</b>	<b>£m</b>
Liberty International Group Treasury Limited	10.0	5.4

### 11. Financial risk management

The majority of the company's financial risk management is carried out by Intu Properties plc's treasury department and the policies for managing each of these risks and the principal effects of these policies on the results for the year are summarised below.

#### Liquidity risk

Liquidity risk is managed to ensure that the company is able to meet future payment obligations when financial liabilities fall due. Liquidity analysis is conducted to ensure that sufficient headroom is available to meet the operational requirements and committed investments.

The group treasury policy aims to meet this objective through maintaining adequate cash, marketable securities and committed facilities to meet these requirements. The group's policy is to seek to optimise its exposure to liquidity risk by balancing its exposure to interest rate risk and to refinancing risk. In effect the group seeks to borrow for as long as possible at the lowest acceptable cost.

# INTU SPAIN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

### 11. Financial risk management (continued)

The tables below set out the maturity analysis of the company's financial liabilities based on the undiscounted contractual obligations to make payments of interest and to repay principal.

	<b>Within 1 year £m</b>	<b>2015 Total £m</b>
Amounts due to group undertakings	<u>10.0</u>	<u>10.0</u>

	<b>Within 1 year £m</b>	<b>2014 Total £m</b>
Amounts due to group undertakings	<u>5.4</u>	<u>5.4</u>

#### Classification of financial assets and liabilities

The table below sets out the company's accounting classification of each class of financial assets and liabilities, and their fair values at 31 December 2015 and 31 December 2014.

	<b>Carrying value £m</b>	<b>2015 Fair Value £m</b>
Trade and other receivables	<u>2.6</u>	<u>2.6</u>
<b>Total cash and receivables</b>	<u>2.6</u>	<u>2.6</u>

Trade and other payables	<u>(10.0)</u>	<u>(10.0)</u>
<b>Total loans and payables</b>	<u>(10.0)</u>	<u>(10.0)</u>

	<b>Carrying value £m</b>	<b>2014 Fair Value £m</b>
Trade and other receivables	<u>1.4</u>	<u>1.4</u>
<b>Total cash and receivables</b>	<u>1.4</u>	<u>1.4</u>
Trade and other payables	<u>(5.4)</u>	<u>(5.4)</u>
<b>Total loans and payables</b>	<u>(5.4)</u>	<u>(5.4)</u>

There were no gains or losses arising on financial assets recognised in either the income statement or direct to equity (2014 £nil).



# INTU SPAIN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

### 12. Related undertakings and significant holdings

The related undertakings and significant holdings at 31 December 2015 are listed below. The company holds, directly or indirectly, a 100 per cent interest in all subsidiaries and a 50 per cent interest in all joint ventures (unless otherwise stated)<sup>1</sup>.

#### Subsidiaries

Company	Principal activity	Country of incorporation
Intu Holding S.à r.l. <sup>1</sup>	Holding company	Luxembourg
Wattenberg Invest S.L. (99.97%)	Property	Spain
ICS Holding S.à r.l. <sup>1</sup>	Holding company	Luxembourg
ICS JV S.à r.l.	Holding company	Luxembourg
ICS Investco S.à r.l.	Holding company	Luxembourg
Intu Costa del Sol Resort Holdco S.A.	Holding company	Spain
Intu Costa del Sol Resort S.L.	Property	Spain
Rosholt Invest S.L. (99.97%)	Property	Spain
Intu Management Spain Holding S.à r.l. <sup>1</sup>	Holding company	Luxembourg
Intu Management Spain S.L.	Property Management	Spain

#### Joint ventures

Company	Principal activity	Country of incorporation
Parque Principado S.à r.l.	Holding company	Luxembourg
Intu Zaragoza S.à r.l.	Holding company	Luxembourg
Intu Zaragoza Holding S.à r.l.	Holding company	Luxembourg
Puerto Venecia Investments SOCIMI S.A.	Property	Spain
Zaragoza Properties SOCIMI S.A.	Holding company	Spain
Intu Eurofund Developments S.à r.l. <sup>1</sup>	Holding company	Luxembourg
Intu Eurofund Valencia S.L.	Property development	Spain
Intu Eurofund Investments Valencia B.V.	Holding company	Netherlands
Asturias Retail and Leisure SOCIMI S.A.	Holding company	Spain
Asturias Propco Numero Uno S.L.	Property	Spain
Asturias Propco Numero Dos S.L.	Property	Spain
Intu Eurofund Vigo S.L.	Property development	Spain
Intu Eurofund Investments Vigo B.V.	Holding company	Netherlands
Intu Eurofund Investments Mallorca B.V.	Holding company	Netherlands
Intu Eurofund Mallorca S.L.	Property development	Spain

<sup>1</sup> Entity is held directly by Intu Spain Limited.