

Speech by JOAQUÍN HINOJOSA

Bell act of OBSIDO SOCIMI

President of Exchanges and Markets,
President of MAB,
Gentlemen Partners, Investors,
Ladies and Gentlemen,

Good morning and thank you for joining us today on this bell act of OBSIDO SOCIMI.

In my capacity as President, firstly, I wish to express in my own name and in the name of OBSIDO SOCIMI and its corporate mass, our deep gratitude to the people who made it possible that today we find ourselves in this act.

OBSIDO SOCIMI is a patrimonial Society with Spanish and Norwegian capital, which aims to make his mark, OBSIDO HOTELS, a major hotel chain in Spain, through investment in hotels in major tourist areas.

The main purpose of OBSIDO SOCIMI is to offer its partners and investors the best return, through income earned in the various hotels and in the ones incorporated in the future. Always with the guarantee of carefully chosen hotels, both for its location, and its potential profitability in the medium and long term.

The latest report by Ernst & Young shows that for foreign investors, Spain is the fourth most attractive destination in Europe, just behind Germany, France and UK.

Moreover, current figures show an increase in hotel occupancy, higher spending per tourist and less seasonality of visitor flows.

The Company intends to grow through the purchase of hotels located in the main Spanish tourist destinations that potentially present attractive opportunities for investment. To do this, we will use the experience in this type of operations of our excellent management and founding team, whom I greet with affection on this special day for us and I thank you for their efforts along these months, before reaching this bell act.

SOCIMI OBSIDO growth will take place through capital increases and a weighted composition of debt and financing, all aimed at increasing the holiday offer of OBSIDO HOTELS holiday.

Obsido Socimi SA already has ownership of two hotels on the Costa del Sol, Marbella and Diana Park Inn, worth over 21 million euros. Its acquisition is the result of growing international interest in the Spanish real estate recovery, promoted by favorable tax policies, which has affected a recovery, more than surprising, of the real estate market in general and the hotel industry in particular.

The majority of the shareholders are Norwegian, with a significant Spanish participation.

The business plan of Obsido Socimi SA is medium and long term, and the spirit in this initial phase is to become a "growth" company rather than a "dividend" business, focusing on the opportunities the market offers and making a choice of product portfolio available today.

I reiterate to you all my personal gratitude for attending this event in this incomparable setting offered by the Palacio de la Bolsa de Madrid and beg to join us in the cocktail that will be served afterwards.

Thank you,