



*Millennium Hotels*  
*Real Estate*

*Excellent exposure to flagship hotel properties*

*Results for the first half of 2021*  
*4 October 2021*





## Millennium Hotels

Real Estate



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**PRIME PORTFOLIO  
COMPRISING 10 ASSETS  
WITH HIGH VALUE  
POTENTIAL**

**GAV<sup>(1)</sup> €373.7 M**  
(+7% vs 12/2020)  
43.7% in operation  
42.8% under refurbishment  
13.5% in development

**GAV/Cost of  
portfolio acquisition<sup>(3)</sup>**  
**+5.6%**

**CAPEX in the process of  
execution of €130.5 M**

**THANKS TO THE CAPITAL  
INCREASE IMPLEMENTED  
HIGHER FINANCIAL  
SOLVENCY / INVESTMENT  
CAPACITY**

**Liquidity €18.5 M**  
(+89.3 of the increase made  
in July 2021)

**Low level of financial  
leverage: LTV<sup>(2)</sup> 29.9%**

**71% of debt matures  
after  
January 2026**

**RETURN TO PROFIT**  
**NET RESULT OF  
+1.24 M**

**Revenues of €3.7 M; -  
7.2% vs 1H20**, due to the  
negative effect of COVID on Golf,  
as hotel revenues have  
increased by 1.5% <sup>(5)</sup>

**EBITDA €0.023 M**  
+€0.57 M from hotel activity

**Net Result of +€1.24 M  
vs -€11.9 M in 1H20,**

**RETURN TO GROWTH  
AND VALUE CREATION  
AFTER THE PANDEMIC  
HAS BEGUN**

**EPRA NAV €5.15/share**  
As at 30 June 2021

**+3% vs price of  
incorporation to BME  
Growth**

**REINFORCEMENT OF THE  
SHAREHOLDER AND  
CORPORATE  
GOVERNANCE  
STRUCTURE**

**Successful execution of the  
Capital Increase**

**Castlelake becomes the  
company's largest shareholder  
with a 42.5% stake following  
the capital increase in July  
2021.**

**Reduction in the number of  
Directors from 10 to 9**

1 Executive  
4 Proprietary  
4 Independent

(1) Valuation as at 30 June 2021

(2) Gross Financial Debt/GAV

(3) Acquisition cost + Capex + Transaction costs

(4) However, on 30 June 2021, a provision of €3.2 M was made as a result of the non-payment of the rent for the Lucentum and Via Castellana Hotels by Hotusa



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## *Main milestones for the period*

**EXCELLENT ASSET  
MANAGEMENT AND VALUE  
CREATION DESPITE THE  
CONTINUING PANDEMIC  
SITUATION**

- **Significant improvement in the GAV of the portfolio to €373.7 M, representing an increase of 7% vs the end of 2020**, arising from the positive effect of the 5.3 million euro increase in the valuation of the assets carried out by independent experts and the investment of 17.87 million euros in CAPEX. The GAV of the completed portfolio amounted to 504 million euros.
- **The Radisson hotel in Seville opened with a valuation of €45 M, 15.6% higher than its acquisition cost and 24.9% higher than its December valuation**, which is a clear example of the value creation process of the value strategy of the added strategy and the growth potential of Millenium's current portfolio.
- **Fulfilment of the planned opening dates.** During the first half of the year, the Radisson Plaza Magdalena hotel in Seville opened, which means that 4 of the 10 hotels in the portfolio are now in operation. By the end of 2021 and after the opening of the Radisson Gran Vía hotel in Bilbao in 4Q21, Millenium will have half of its assets in operation. Both openings will boost the Company's revenues.

**SOLID BALANCE SHEET TO  
UNDERTAKE ONGOING  
PROJECTS ON SCHEDULE**

- **At the end of 1H21, the company had cash on hand amounting to €18.5 M. Subsequent to the end of the period, the first disbursement of the July 2021 capital increase of €89.3 M was made, bringing cash flow to over €100 M.**
- **The gross LTV<sup>(1)</sup> debt ratio stood at 29.9% at the end of H121.**

**NET RESULT OF +€1.24 M  
ARISING FROM THE INCREASE  
IN VALUATIONS AND THE  
IMPROVEMENT IN THE HOTEL  
BUSINESS**

- Revenues at the end of June 2021 amounted to €3.7 M (-7.2% vs 1H20) as a result of lower revenues from golf courses due to the effects of COVID, although hotel revenues increased slightly (+1.5% vs 1H20). In June a provision of €3.2 M was recorded for the rents pending collection of Lucentum and Vía Castellana, most of which corresponds to the deferred rent agreed in the addenda signed in 2020.
- **Estimated growing income:** As the hotels come into operation, rents are generated and the company's income increases significantly. It should be highlighted that 56.3% of the portfolio in GAV value is in the process of conversion or development, and therefore does not contribute to the income statement for the time being.
- EBITDA of +€0.02 M as a result of lower revenues from the golf activity due both to the pandemic effects and the refurbishment of one of them
- **Net Result of +€1.24M vs -€12M in 1H20**, as a result of the increase in valuations (+€5.3M in 1H21) and the improvement in hotel activity<sup>(2)</sup>. Excluding the effect of the aforementioned provisions, the result would have been €4.44 M.

**EPRA NAV €5.15/share**

- **The EPRA NAV per share was €5.15/share**, 3% above the price of incorporation to BME Growth and exceeding the EPRA NAV of December 2020.

(1) Gross financial debt/GAV

(2) Provisions of €3.2 M as a result of the part of the deferred rents agreed in the addenda signed for the Vía Castellana and Lucentum hotels.



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**INVESTMENT AGREEMENT  
WITH CASTLELAKE OF UP  
TO €180M AT A DIFFICULT  
TIME IN THE MARKET**

**GENERAL  
SHAREHOLDERS' MEETING  
AND  
CAPITAL INCREASE IN  
JULY 2021 FOR AN  
AMOUNT OF UP TO €250 M**

**SHAREHOLDER  
REINFORCEMENT AND  
CHANGES IN CORPORATE  
GOVERNANCE**

**PORTFOLIO EVOLUTION**

- **The acquisition of a stake by Castlelake** represents a significant injection of capital into the company, allowing it to take advantage of existing investment opportunities and to maintain the necessary solvency in the face of possible adverse market and operator circumstances due to the effects of Covid 19. The investment commitment amounts to a total of up to €180 M in two disbursements.
- **Castlelake's commitment has been an unquestionable endorsement of Millenium's business model and a further step in its growth and value creation strategy, which will position it as one of the companies with a portfolio of assets of the highest quality and value potential in the European market.**
- **At the General Shareholders' Meeting held on 7 July past, the shareholders approved a share capital increase of up to 250 million euros, to be executed through 2 disbursements, an initial disbursement of 89.3 million euros made in July 2021, which will allow the incorporation of new assets in line with the Group's strategy in 2H21, and a second disbursement to be carried out before 31 March 2022, with which we expect to complete the aforementioned capital increase.**
- **The execution of the capital increase in two disbursements will facilitate the completion of the entire planned capital increase and the participation of the company's shareholders who wish it.**
- **Castlelake has become the Company's largest shareholder** following the capital increase in July with 42.5% of the share capital and it was agreed to reduce **the number of Directors from 10 to 9**, leaving the board composed of 4 proprietary directors, 3 of whom represent Castlelake, 4 independent directors and an executive director.
- **Agreement for the sale of the holding company of Hotel Via Castellana for a valuation of the asset of €43M**, which is 7.9% higher than the acquisition price and 8.9% higher than its valuation in June 2021. All this without taking into account (i) the income received in the period since it was included in the Company's scope of consolidation and (ii) The sale of the holding company generates significant additional income derived from the tax savings in the transaction and increases the real sale price of the same.
- **Incorporation of a new asset in Córdoba, which allows expansion of the initial project, as planned.**

## *Main milestones after the end of the period*





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## Consolidated profit and loss account

(Euros)

	30-jun-21 (6 months)	30-jun-20 (6 months)	Var %
Revenues	3.725.451	4.016.039	-7,2%
Cost of sales	(70.559)	(84.796)	-16,8%
Other operating income	29.046	38.629	-24,8%
Personnel costs	(1.833.107)	(1.733.310)	5,8%
Other operating expenses	(1.827.519)	(1.828.852)	-0,1%
<b>EBITDA</b>	<b>23.312</b>	<b>407.710</b>	<b>-94,3%</b>
Impairment losses of account receivables	(3.202.343)	(1.186.649)	169,9%
Change of the fair value of investment properties	6.948.388	(10.345.259)	ns
Amortization and depreciation	(346.498)	(332.055)	4,3%
Impairment losses	(1.669.173)	-	
<b>EBIT</b>	<b>1.753.686</b>	<b>(11.456.253)</b>	<b>ns</b>
<b>FINANCIAL RESULT</b>	<b>(511.056)</b>	<b>(492.486)</b>	<b>-3,8%</b>
<b>PROFIT BEFORE TAX</b>	<b>1.242.630</b>	<b>(11.948.739)</b>	<b>ns</b>
taxes	-	-	
<b>NET PROFIT</b>	<b>1.242.630</b>	<b>(11.948.739)</b>	<b>ns</b>

### Breakdown by activity

#### Revenue/EBITDA

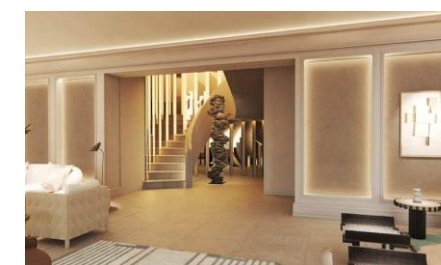
	1H21	1H20	Var %
<b>Revenues</b>	<b>3.725.451</b>	<b>4.016.039</b>	<b>-7,24%</b>
Hotels revenues	3.189.495	3.143.231	1,47%
Golf Revenues	535.955	872.808	-38,59%
<b>EBITDA</b>	<b>23.312</b>	<b>407.710</b>	<b>-94,28%</b>
Hotels EBITDA	575.428	757.501	-24,04%
Golf EBITDA	-552.117	-349.791	-57,84%

In Euro

(1) Provision amounting to €3.2M as a result of the non-payment of the rent for the Lucentum and Via Castellana Hotels by Hotusa

## Consolidated results 1H21 (IFRS)

- Revenues amounted to €3.7 M, -7.2% lower than in the same period of the previous year, due to the negative impact on golf courses as a result of COVID-19 (-38% vs 1H20) and despite the improved performance of hotel activity (+1.5% vs 1H20) <sup>(1)</sup>.
  - ✓ The incorporation of the Radisson Hotel in Seville in June and the addition of the Radisson Hotel in Bilbao scheduled for 4Q2021 will boost hotel revenues.
  - ✓ In relation to golf courses, an improvement in activity is expected in the second half of the year, due to the gradual removal of the restrictions imposed by the health authorities in relation to COVID-19.
  - ✓ At the end of the half-year period, a provision of €3.2 M was made for the delay in the collection of rent, mainly the deferred rent for the Vía Castellana and Lucentum hotels agreed in the addenda signed in 2020.
- EBITDA stood at €0.023 M, as a result of the aforementioned fall in Golf revenues and the increase both, in personnel expenses due to the new staff additions to the production and works department and the number of members of the Board
  - ✓ In annualised terms, and excluding Alcaidesa Golf personnel, personnel expenses were 0.75% of NAV, and total structural expenses, including personnel, were 1.44%, thereby complying with the criteria established in the management policy in force as of that date.
  - ✓ The start-up of the Radisson hotels in Seville and Bilbao will lead to an improvement in EBITDA in the next few months.
- Net result of +€1.24 M, due to the increase in valuations of €5.3 M and the improvement in hotel activity <sup>(1)</sup>.



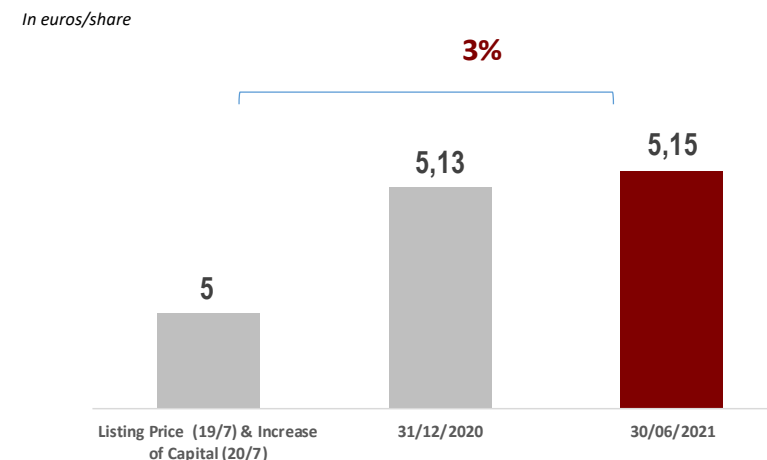


Advantageous position to complete the first phase of investment and face a new stage of growth

Consolidated Balance Sheet	2020	1H21
Total investment properties	352.502.592	376.639.571
Bank Borrowings	89.169.580	111.766.784
Cash	20.672.752	18.537.593
Net Debt	-68.496.827	-93.229.191
LTV <sup>(1)</sup>	25,5%	29,9%
Average Interest Rate	1,68%	2,15%
Average Debt Maturity	8,8	7,5

Note: Tangible assets include the golf courses and real estate assets account for the rest of the portfolio

**EPRA NAV +3% vs BME Growth listing price**



- **Tangible and Real Estate Assets.** The item increases by €24.1 M mainly as a result of the CAPEX implemented in the first half of the year amounting to €17.87 M and the increase in the valuations carried out by independent experts amounting to €5.3 M.
- The LTV<sup>(1)</sup> debt ratio stood at 29.9% vs 25.5% at the end of 2020, due to the increase in financing recorded in the period.
- 71% of the debt matures after 1 January 2026.
- The EPRA NAV of the company stands at 5.15 euros/share, 3% above the price of incorporation to the MAB (Alternative Stock Market) and 0.4% above the value recorded at the end of 2020.

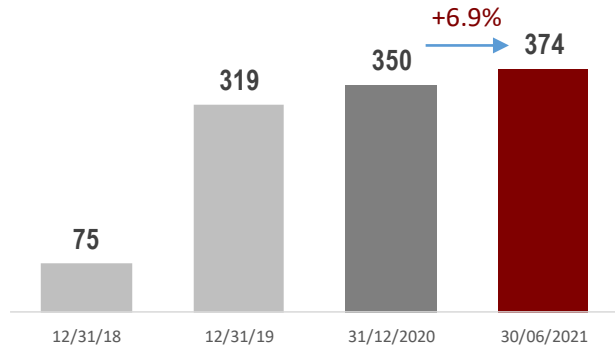
(1) LTV gross financial debt/GAV  
(2) Acquisition cost + capex + transaction costs/GAV





10 hotels	4* superior, 5* and 5* Boutique	100% hotels in prime location	+ 1,287 rooms	Exposure 100% Spain
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Portfolio GAV evolution (thousand euros)



Portfolio status distribution<sup>(2)</sup>

- 43.7% in operation
- 42.8% under refurbishment
- 13.5% in development

Estimated date for total portfolio in operation 3Q2023

Category	2021				2022				2023				Rooms	M <sup>2</sup>
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
Via Castellana	x	x	x	x	x	x	x	x	x	x	x	x	228	11,938
Hotel Lucentum	x	x	x	x	x	x	x	x	x	x	x	x	169	9,790
Meliá Bilbao	x	x	x	x	x	x	x	x	x	x	x	x	211	19,624
Radisson Collection Sevilla		x	x	x	x	x	x	x	x	x	x	x	89	6,738
Radisson Collection Bilbao			x	x	x	x	x	x	x	x	x	x	137	11,325
Alma Sevilla						x	x	x	x	x	x	x	27	2,595
Hotel Carrera de San Jerónimo						x	x	x	x	x	x	x	139	11,500
Project La Hacienda San Roque <sup>(3)</sup>									x	x	x		210	34,000
Hotel Palacetes de Córdoba <sup>(4)</sup>										x	x		57	3,163
Hotel Vista Eder						x	x	x	x	x	x	x	20	1,704
<b>TOTAL</b>													<b>1,287</b>	<b>112,377</b>

- ✓ GAV <sup>(1)</sup> /acquisition cost +5.6%; 10.3%<sup>(5)</sup> in the operating portfolio
- ✓ Comparable GAV +1.7% vs December 2020
- ✓ LTV of 29.9% (net cash 24.9%)
- ✓ Liquidity €107.8 M<sup>(2)</sup>
- ✓ Capex
  - Implemented in 1H21 of €17.9 M
  - Pending implementation €130.5 M
- ✓ Estimated completed portfolio value (GAV + pending CAPEX) of €504 M

Significant current PIPELINE pending incorporation thanks to the success of the July 2021 capital increase of 89.3 million euros, to which must be added the amount of the second disbursement planned for before 31 March 2022.

High quality pipeline

c. 1 BN

Pipeline with estimated return on acquisition cost on estimated stabilised portfolio > 6.5%

Estimated TSR pipeline in stabilised portfolio > 9%, according to the company's profitability objective.



(1) Source: CBRE Savills and Aguirre Newman as at 30 June 2021.  
 (2) Cash at the end of June 2021 + result of the capital increase in July 2021  
 (3) Pending final metres.  
 (4) As of the date of this document, the Company has not completed the acquisition of some of the buildings and the final design for the conversion project for Hotel Palacetes de Córdoba.  
 (5) For the calculation, the sale price of the Via Castellana asset has been taken into account.



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Valuation of GAV/Acquisition cost

+10,3% <sup>(1)</sup>



- ✓ High revaluation of operating assets in relation to their acquisition cost (+10.3%), despite the pandemic.
- ✓ The situation of uncertainty derived from the COVID continued to hit valuations, so we estimate an improvement in this value at year-end.











(1) It has been calculated taking into account the real estate value of the asset agreed for sale amounting to €43 M.

**Value creation in operating hotels**





Balanced high quality asset portfolio with potential value creation - GAV <sup>(1)</sup>: 373.7 M

In operation 43.7% / GAV <sup>(1)</sup>				Under refurbishment 42.8% / GAV <sup>(1)</sup>					Under development 13.5 / GAV <sup>(1)</sup>
GAV: 39.5 M	GAV: 30.3 M	GAV: 48.3 M	GAV: 45.2 M	GAV: 38.2 M	GAV: 6.9 M	GAV: 100.4 M	GAV: 3.4 M	GAV: 11 M	GAV: 50.5 M
Madrid	Alicante	Bilbao	Seville	Bilbao	Seville	Madrid	Cordoba	San Sebastian	Sotogrande-Cadiz
Hotel Vía Castellana	Hotel Lucentum	Meliá Bilbao	Hotel Plaza Magdalena	Hotel Gran Vía	Plaza de San Francisco	Carrera San Jerónimo	Palacetes de Córdoba	Palacio Vista Eder	La Hacienda San Roque
★★★★	★★★★	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★	Project in progress	★★★★★	★★★★★
									
<ul style="list-style-type: none"> <li>Rooms: 228</li> <li>Type: Bleisure</li> <li>Operator: Hotusa</li> <li>Type of contract: Variable income with guaranteed minimum income</li> <li>Added to the portfolio in 2018</li> <li>Agreed sale in July 2021 for 43 million euros</li> </ul>	<ul style="list-style-type: none"> <li>Rooms: 169</li> <li>Type: Leisure</li> <li>Operator: Eurostars</li> <li>Type of contract: Fixed income</li> <li>Added to the portfolio in 2018</li> </ul>	<ul style="list-style-type: none"> <li>Rooms: 211</li> <li>Type: Bleisure</li> <li>Operator: Meliá</li> <li>Type of contract: Fixed income</li> <li>Added to the portfolio in November 2019</li> </ul>	<ul style="list-style-type: none"> <li>Rooms: 89</li> <li>Type: Luxury</li> <li>Operator: Radisson Collection</li> <li>Type of contract: Variable income with minimum income</li> <li>Main building added to the portfolio in 2018 and annex in 1H2019.</li> </ul>	<ul style="list-style-type: none"> <li>Rooms: 137</li> <li>Type: Luxury</li> <li>Operator: Radisson Collection</li> <li>Type of contract: Variable income with guaranteed minimum income</li> <li>Added to the portfolio in 1H2019.</li> </ul>	<ul style="list-style-type: none"> <li>Rooms: 27</li> <li>Type: Luxury boutique</li> <li>Operator: Alma Hoteles</li> <li>Type of contract: Variable income with guaranteed minimum income</li> <li>Added to the portfolio in 2019. Consists of two buildings</li> </ul>	<ul style="list-style-type: none"> <li>Rooms: 139</li> <li>Type: High Luxury</li> <li>Operator: JW Marriot</li> <li>Type of contract: Variable income with guaranteed minimum income.</li> <li>Added to the portfolio in October 2019. Consists of two buildings</li> </ul>	<ul style="list-style-type: none"> <li>Rooms: 57</li> <li>Asset type: boutique</li> <li>Operator: Pending</li> <li>Type of contract: Pending<sup>(3)</sup></li> <li>Added to the portfolio in 1H2020. Consists of converting several properties into a single hotel</li> <li>The project is currently being designed</li> </ul>	<ul style="list-style-type: none"> <li>Rooms: 20</li> <li>Asset type: Luxury boutique</li> <li>Operator: Pending</li> <li>Type of contract: variable income with a guaranteed minimum</li> <li>Included in the portfolio in 4Q20.</li> </ul>	<ul style="list-style-type: none"> <li>Rooms: 210</li> <li>Type: Luxury Resort with villas and Golf courses</li> <li>Operator: Pending</li> <li>Type of contract: Variable income with guaranteed minimum income</li> <li>Added to the portfolio in December 2019, it consists of assorted grounds, two golf courses with clubhouse and a sports area</li> </ul>

Expected opening in 4Q21

(1) Valuation as at 30 June 2021 by independent experts  
(2) Pending completion of the project for tendering

For all assets under refurbishment, the LEED Gold certification has been applied for



## ***Next Goals***

- ❑ Continue with the plan to reposition and place into operation the assets in the portfolio, with the objective of ending 2022 with the majority of the current portfolio in operation.
- ❑ Acquisition of new assets to supplement the current portfolio, both in operation and in repositioning, that comply with the Company's strategy.
- ❑ To take advantage of market opportunities so that, together with the investment of the second disbursement of the capital increase, the GAV of the portfolio will be close to 1 billion euros.

## ***Positive outlook in the short term***

- ❑ Incorporation to the Spanish Continuous Market in order to improve liquidity for shareholders and boost the share price.
- ❑ Consolidation of the current portfolio with the consequent increase in income that will allow the distribution of dividends to shareholders to commence.
- ❑ To generate significant increases in the value of the assets, generated by the completion of the value-added processes of the assets currently being reconverted and by the improvement of the tourism market with the consequent positive impact on rents.



#### **Inside information and other relevant information in the period**

- 7 January 2021: Communication regarding significant shareholdings
- 17 March 2021: 2020 results
- 17 March 2021: information on valuation of assets as at 31 December 2020
- 7 June 2021: Call of the General Shareholders' Meeting
- 26 June 2021: Castlelake Investment Agreement

#### **Inside information and other relevant information subsequent to the end of the period**

- 8 July 2021: General Shareholders' Meeting Outcome
- 8 July: Communication regarding significant shareholdings
- 30 July 2021 Sale of Ibervalles shareholding
- 30 July 2021 Communication Regarding Significant shareholdings
- 30 September 2021. Information on the General Shareholders' Meeting outcome

## Annexes

- ❑ *Consolidated Balance Sheet as at 30 June 2021*





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**Consolidated Balance Sheet**  
(Euros)

<u>ASSETS</u>	<u>30-jun-21</u>	<u>31-dic-20</u>
<b>NON CURRENT ASSETS</b>	<b>376.782.589</b>	<b>354.027.732</b>
Property Plant & equipment	11.270.571	13.848.592
Investment properties	365.369.000	338.654.000
Financial Investment	143.017	1.525.140
<b>CURRENT ASSETS</b>	<b>32.101.882</b>	<b>31.415.805</b>
Inventories	176.147	412.794
Trade & other receivables	8.700.722	7.816.261
trade receivables	1.428.961	3.197.947
Othes deptors	6.030	3.423
Receivable to public administrations	7.265.731	4.614.890
Financial Investment	4.216.652	2.305.214
Other current assets	470.767	208.785
Cash & equivalents	18.537.593	20.672.752
<b>TOTAL ASSETS</b>	<b>408.884.471</b>	<b>385.443.537</b>

<u>EQUITY &amp; LIABILITIES</u>	<u>30-jun-21</u>	<u>31-dic-20</u>
<b>EQUITY</b>	<b>275.152.595</b>	<b>274.091.958</b>
<b>EQUITY</b>	<b>275.520.038</b>	<b>274.534.309</b>
Share capital	54.601.101	54.601.101
Share premium	157.593.204	157.593.204
Reserves & retained earnings	63.099.146	78.392.524
Legal	3.040.560	3.040.560
Other reserves	51.059.479	51.357.417
Consolidated company reserves	8.999.107	23.994.548
Results of past yeras	(1.016.043)	(1.057.080)
Shares of the parent company	1.242.630	(14.995.441)
<b>Adjustments for changes in value</b>	<b>(367.442)</b>	<b>(442.351)</b>
<b>NON CURRENT LIABILITIES</b>	<b>113.542.235</b>	<b>94.054.143</b>
Borrowings	107.833.513	88.345.421
Bank borrowings	91.945.097	69.960.052
Finance lease liabilities	12.479.036	13.324.592
Direivatives	252.275	442.351
Other financial liabilities	3.157.105	4.618.426
Deferred tax liabilities	5.708.722	5.708.722
<b>CURRENT LIABILITIES</b>	<b>20.189.641</b>	<b>17.297.436</b>
Current provisions	128.034	53.034
Borrowings	9.796.557	6.797.324
Bank borrowings	5.667.741	4.702.864
Finance lease liabilities	1.674.910	1.182.071
Derivatives	115.167	-
Other financial liabilities	2.338.739	912.389
Trade and other payables	10.032.686	10.376.749
Suppliers & other payables	8.830.942	7.728.955
Employee benefits payable	249.305	550.000
Payables to public administrations	807.776	1.699.402
Customers advances	144.664	398.393
Other current liabilities	232.364	70.329
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>408.884.471</b>	<b>385.443.537</b>



*Millennium Hotels*  
Real Estate



## *Contact details*

***María Pardo***  
*Director of Investor Relations and Communications*

*Email: [mariapardo@mhre.es](mailto:mariapardo@mhre.es)  
Paseo de la Castellana 102  
28046 Madrid*

*Phone: 91 185 17 10*