

04.8

INVESTEES



AS A RESULT OF ITS DIVESTMENT EFFORTS IN RECENT YEARS, BANKIA HAS CONSIDERABLY REDUCED THE NUMBER OF INVESTEES ON ITS BALANCE SHEET.

In recent years Bankia has carried out an ambitious plan to divest non-financial assets, so as to strengthen its profile as a commercial bank, in line with the undertakings given to the European Union.

The volume of divestments in 2017 was much smaller than in previous years, as by the end of 2016 almost 100% of the targets agreed with Brussels had been met.

Even so, Bankia posted gains of more than 75 million euros for the year, mainly from the deferred payment for the sale of Globalvía, in the industrial portfolio, and the divestments in the NAU Group, in the real estate portfolio.

No. of group companies sold	17
Revenue from divestment of investees (million euros)	4.68
Gains generated (million euros)	4.68
No. of investees	197 *
No. of investees within group perimeter	185 *

* Includes companies originating from BMN.

Meeting the divestment targets agreed with Brussels has entailed the derecognition of nearly 500 investees, generating more than 6,000 million euros of liquidity and gains of nearly 1,700 million euros. In addition to the agreed divestments, a further 85 divestments in the amount of 750 million euros have taken place.

After these divestments, Bankia continues to hold a small number of investees on its balance sheet, mainly linked to certain areas of the bank's business, such as insurance, asset management and technology.

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