



QUARTERLY RESULTS

January – September 2014

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1. EXECUTIVE SUMMARY

On 23 July 2014 LAR ESPAÑA REAL ESTATE, SOCIMI, S.A. (the “Company” or “Lar España”) incorporated the Spanish limited liability company LAR ESPAÑA, INVERSIÓN LOGÍSTICA, S.A. (“Lar España Logística”), which will be governed by its by-laws and whose statutory activity is the acquisition and development of urban real estate for subsequent lease.

Pursuant to article 42 of the Spanish Code of Commerce, a group exists when one company directly or indirectly exercises or is entitled to exercise control over another or other companies, making Lar España the parent of a group with one subsidiary, Lar España Logística.

Pursuant to Regulation (EC) no. 1606/2002 of the European Parliament and of the Council of 19 July 2002, all companies that are governed by the law of an EU Member State and that have securities admitted to trading in a regulated market must present their consolidated accounts for the years commenced on or after 1 January 2005 in accordance with the International Financial Reporting Standards previously endorsed by the European Union (IFRS-EU). This information has not been audited.

The consolidated financial statements of the consolidated Lar España Group are presented in accordance with the accounting criteria set out in the International Financial Reporting Standards (IFRS-EU) approved by the European Parliament at the present date. These consolidated financial statements have been prepared based on the individual accounting records of Lar España and of its subsidiary, and include the necessary adjustments and reclassifications to bring them into line with the criteria set out in the IFRS-EU. The reconciliation of the financial statements under IFRS-EU is as follows:

In thousand of Euros	30/09/2014		
	Spanish GAAP	Adjustments	IFRS-EU
Investment property	215.478	824	216.302
Other investments	2.532	-	2.532
NON-CURRENT ASSETS	218.010	824	218.834
Inventories	2.639	-	2.639
Trade and other receivables	1.331	-	1.331
Other investments	135.315	-	135.315
Prepayments	333	-	333
Cash and cash equivalents	38.386	-	38.386
CURRENT ASSETS	178.004	-	178.004
TOTAL ASSETS	396.014	824	396.838

In thousand of Euros	30/09/2014		
	Spanish GAAP	Adjustments	IFRS-EU
Capital	80.060	-	80.060
Share premium	320.000	-	320.000
Reserves	(9.421)	-	(9.421)
Treasury shares	(1.937)	-	(1.937)
Other shareholder contributions	240	-	240
Retained earnings	650	824	1.474
TOTAL EQUITY	389.592	824	390.416
Other financial liabilities	3.696	-	3.696
NON-CURRENT LIABILITIES	3.696	-	3.696
Trade and other payables	2.726	-	2.726
CURRENT LIABILITIES	2.726	-	2.726
TOTAL EQUITY AND LIABILITIES	396.014	824	396.838

In thousand of Euros	January - September 14		
	Spanish GAAP	Adjustments	IFRS-EU
Revenue	3.822	-	3.822
Other income	126	229	355
Personnel expenses	(36)	-	(36)
Operating expenses	(4.623)	-	(4.623)
Other expenses	-	(42)	(42)
Depreciation	(637)	637	-
OPERATING LOSS	(1.348)	824	(524)
Finance income	1.998	-	1.998
NET FINANCE INCOME	1.998	-	1.998
PROFIT BEFORE TAX	650	824	1.474
Income tax	-	-	-
PROFIT FOR THE YEAR*	650	824	1.474

*The distribution of dividends will be made on the basis of individual results of LAR ESPAÑA under Generally Accepted Accounting Principles in Spain

1.1. Significant Events

➤ LAR ESPAÑA REAL ESTATE, SOCIMI, S.A. (“the Company” or “Lar España”) is a Spanish property investment company incorporated on 17 January 2014. On 5 February 2014 the Company opted into the SOCIMI (Sociedad Anónima Cotizada de Inversión en el Mercado Inmobiliario, a Spanish real estate investment trust) regime.

The Company has the support of and is managed exclusively by its designated management company, Grupo Lar Inversiones Inmobiliarias, S.A.

The main focus of the Company’s activity is the acquisition and management of shopping centres and offices. It may also, to a lesser extent, invest in other assets for rental or direct sale (commercial premises, logistics buildings, logistics centres or residential property).

➤ On 5 March 2014, the Company was floated on the Spanish stock exchange via the automated quotation system (Mercado Continuo), with a public share offering of 40 million shares at Euros 10 per share (par value of Euros 2 and share premium of Euros 8).

Following this offering, Lar España’s management company, Grupo Lar Inversiones Inmobiliarias, S.A., held 2.5% of its share capital, with Anchor Investor PIMCO holding a further 12.5%.

Lar España agreed to authorise the presentation of subscription proposals by shareholders covered by the ERISA legislation in the US for up to 7% of the total shares included in the offering. This is the maximum percentage that can be allocated to this type of investor.

➤ The Company acquired the Txingudi shopping centre in Irún (Basque Country, Spain) and the Las Huertas shopping centre in Palencia (Castilla y León, Spain) – with a combined gross lettable area (GLA) of approximately 16,200 square metres – from Corio Real Estate España, S.L. on 24 March 2014.

The total cost of this acquisition was Euros 39.4 million.

The Txingudi shopping centre is well consolidated in its area of influence, with limited competition at present or foreseen in the future. It is anchored to the Alcampo hypermarket, which has been well established in the area since 1997, and shares parking and services with a retail park boasting a specialised, unique and attractive commercial offering from local and international retailers. The centre acts as a focal point in an area with a population of 370,000 potential customers. Due to its proximity

to the French border, it receives major traffic from France, attracted by the offering and differences in pricing.

The Las Huertas shopping centre has operated on an exclusive basis since it opened in 1989. It is anchored to a Carrefour hypermarket and has a direct area of influence of over 100,000 inhabitants. The centre boasts an attractive offering based on professional operators and brands of recognised prestige and international or nationwide presence.

Lar España's first transaction reinforces its aim of making long-term investments in the Spanish property sector, particularly in the retail segment, and demonstrates its solid relationship with market players, giving it access to a portfolio of transactions that Lar España considers to be exclusive.

- On 26 June 2014 Mr. Jon Armentia Mendaza was appointed as Lar España's Corporate Director, reporting directly to the company's Board of Directors.
- On 29 July 2014 the Company acquired a single-tenant commercial property from Internationales Immobilien Institut GMBH. This property is located at Santa Petronila no. 3 in Villaverde, Madrid and has a gross lettable area (GLA) of approximately 4,391 square metres. The acquisition was carried out for a total amount of Euros 9.1 million, paid in full using the Company's own funds.
- On 29 July 2014 the Company acquired an office building from IVG Institutional Funds GMBH, sucursal en España. This property is located at calle Arturo Soria no. 336, Madrid and has a gross lettable area (GLA) of approximately 8,663 square metres. The acquisition was carried out for a total amount of Euros 24.2 million, paid in full using Company equity.
- On 30 July 2014 the Company acquired the Albacenter shopping centre from Unibail-Rodamco. This asset is located in Albacete and has a gross lettable area (GLA) of approximately 15,696 square metres. The acquisition was carried out for a total amount of Euros 28.4 million, paid in full using Company equity.
- On 31 July 2014 the Company acquired the AnecBlau shopping centre from IGIPT SPAIN ONE SLU. This asset is located in Castelldefells, Barcelona and has a gross lettable area (GLA) of approximately 28,863 square metres. The acquisition was carried out for a total amount of Euros 80 million, paid in full using the Company's own funds.
- On 31 July 2014 the Company acquired an office building in Madrid from Reyal Urbis S.A. This property is located at calle Marcelo Spínola numbers 42-44 and has a gross lettable area (GLA) of approximately 8,584 square metres. The acquisition was carried out for a total amount of Euros 19 million, paid in full using Company equity.

- On 7 August 2014 the Company, through its newly-created subsidiary Lar España Inversión Logística, S.A., acquired two logistics centres from INTERNOS GLOBAL INVESTORS. These logistics centres are located at Km. 48 of the A2, in the municipality of Alovera (Guadalajara), in the centre of Corredor del Henares, and have a gross lettable area (GLA) of approximately 35,196 square metres. The acquisition was carried out for a total amount of Euros 12.7 million, paid in full using Company equity.
- On 15 September 2014 the Group announced that its management company Grupo Lar Inversiones Inmobiliarias, S.A. (“Grupo Lar”) had informed it that it had acquired a controlling interest in Gentalia 2006, S.L. (“Gentalia”) from Servicios e Inversiones en GLA, S.L., thereby increasing its total interest in this entity from 50% to 61%. Pursuant to the Investment Manager Agreement entered into between the Company and the Lar Group on 12 February 2014, Gentalia has become an Investment Manager Affiliate as a result of this controlling interest.

1.2. Key Performances Indicators

Financial Indicators

The financial indicators are as follows:

In thousand of Euros	January - September 14 *
Revenue	3,822
EBITDA	(524)
EBITDA Margin	**
EBIT	(524)
Profit before tax	1,474
Net Profit	1,474

* Note: Comparative figures are not presented because the Company was incorporated in 2014

** Note: EBITDA Margin is not representative because EBITDA is negative

During the first nine months of 2014 the consolidated Lar España Group signed sale-purchase agreements relating to four shopping centres (Txingudi, Las Huertas, Aneblau and Albacenter), a single-tenant commercial property (Mediamarkt), two office buildings (Marcelo Spínola and Arturo Soria) and two logistics centres (both located in Alovera).

At 30 September 2014 the Group recognises the total revenues accrued from the rents generated by these three lines of business since the signing date of each sale-purchase agreement, which amount to Euros 3,822 thousand.

At the close of the third quarter of 2014 (hereinafter, 2014), the Group posts negative EBITDA of Euros 524 thousand, due primarily to the operating expenses incurred

during the start-up of the activity and, for the acquisition of the assets (see “Individual Income Statement” section).

The Company has negative EBIT of Euros 524 thousand at 30 September 2014.

At 30 September 2014, profit for the period amounted to Euros 1,474 thousand.

These figures are in line with the Group’s expectations, considering that they reflect the start-up stage.

The Group is analysing and evaluating the investment opportunities that are in line with its policy and which it expects will materialise in the short term (see “Subsequent Events” section).

Other Financial Indicators

At 30 September 2014, the Group presents the following financial indicators:

	30/09/2014*
Working Capital (in thousand of Euros)	175,278
Liquidity Ratio	65
Solvency Ratio	2
Return on equity (ROE)	0.38%
Return on Assets (ROA)	0.37%

* Note: Comparative figures are not presented because the Company was incorporated in 2014

As can be seen in the above table, at 30 September 2014 the Group presents liquidity-related ratios (working capital, liquidity ratio, solvency ratio) with very substantial figures, showing that the Group has sufficient liquidity and a high security margin vis-à-vis its engagements.

The ROE (Return on Equity) measures the return obtained by the Group on its equity and amounts to 0.38%; the ROA (Return on Assets), which amounts to 0.37%, measures the efficiency of the Group's total assets irrespective of the sources of financing employed, i.e., the capacity of the assets of a company to generate income.

Operating Indicators

At 30 September 2014, the Group owns a total gross lettable area (GLA) of 116,998 m². A total area of 14,263 m² is vacant at that date, with total occupancy standing at 87.8%.

To date, the Group reports on three lines of business, in accordance with its corporate structure:

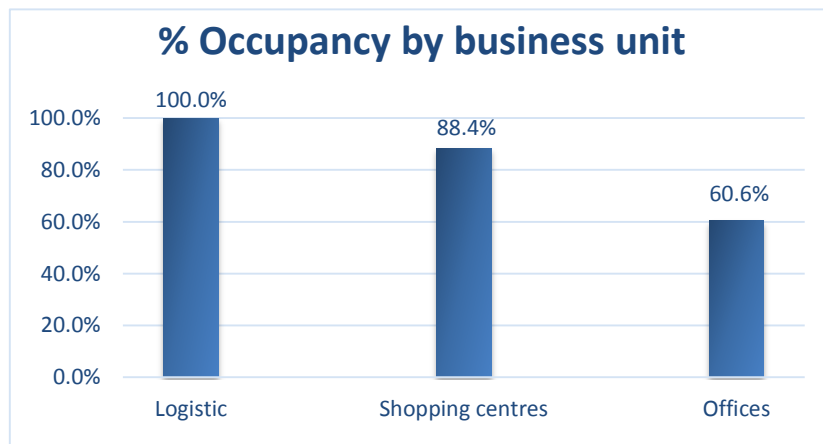
- Shopping centres, which comprises the lease of the commercial premises and of the single-tenant commercial property.
- Offices, which comprise the office rental business.
- Logistics, which comprise the logistics centres rental business.

Details of the gross lettable area (GLA), the occupied and unoccupied areas and the percentage of occupancy by line of business are as follows:

	Shopping centres					Total Shopping	Offices			Logistic		TOTAL
	Txingudi	Las Huertas	Albacenter	Aneclblau	Villaverde		Arturo Soria	Marcelo Spinola	Total offices	Alovera	Total Logistic	
Total Gross Lettable Area (GLA) (m ²)	9,861	6,288	15,677	28,337	4,391	64,554	8,663	8,586	17,249	35,195	35,195	116,998
Vacant (m ²)	360	973	3,779	2,347	-	7,459	1,495	5,309	6,804	-	-	14,263
Occupied (m ²)	9,501	5,315	11,898	25,990	4,391	57,095	7,168	3,277	10,445	35,195	35,195	102,735
% Occupancy (m ²)	96.3%	84.5%	75.9%	91.7%	100.0%	88.4%	82.7%	38.2%	60.6%	100.0%	100.0%	87.8%

* Note: Comparative figures are not presented because the Company was incorporated in 2014

At 30 September 2014 87.8% of the total gross lettable area (GLA) of the Group's three lines of business is occupied. Occupancy rates by line of business are as follows:



2. FINANCIAL STATEMENTS

2.1. Income Statement

In thousand of Euros	January - September 14 *
Revenue	3,822
Other income	355
Personnel expenses	(36)
Operating expenses	(4,623)
Other expenses	(42)
OPERATING LOSS	(524)
Finance income	1,998
Finance cost	-
NET FINANCE INCOME	1,998
PROFIT BEFORE TAX	1,474
Income tax	-
PROFIT FOR THE YEAR	1,474

* Note: Comparative figures are not presented because the Company was incorporated in 2014

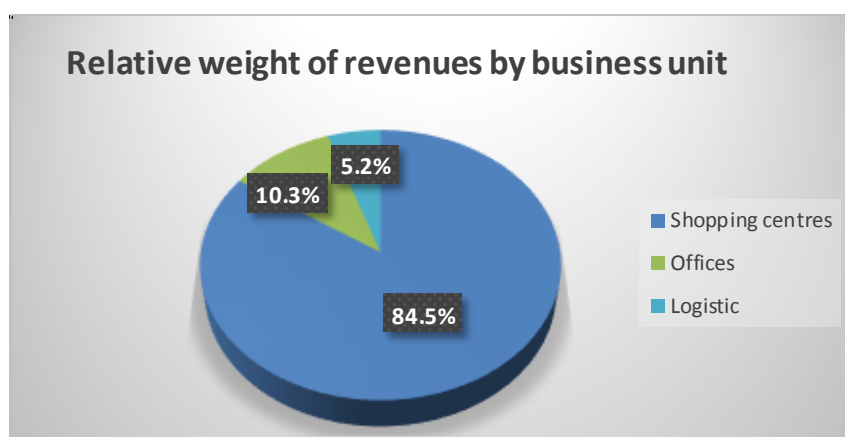
Operating Loss

At 30 de September 2014, the Group presents an operating loss of Euros 524 thousand due to:

Revenue

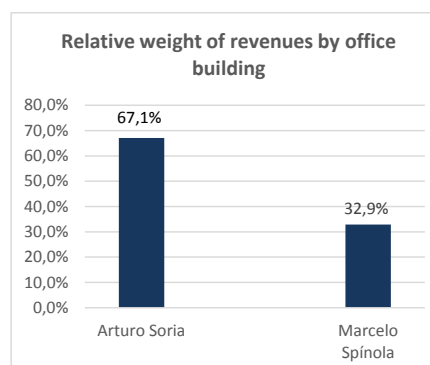
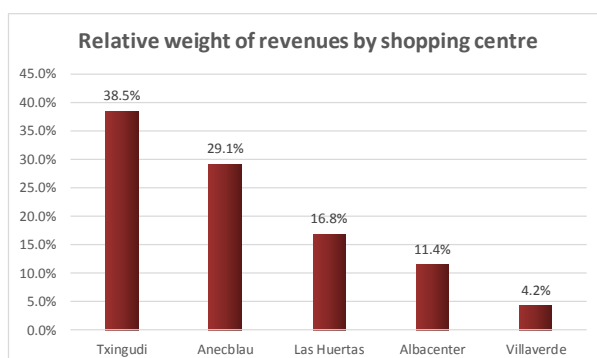
Revenues for 2014 amounted to Euros 3,822 thousand.

Details of Group revenues by line of business are as follows:



Taking into account that 94.8% of the revenues of the consolidated Lar España Group derive from the rents received from leases over shopping centre premises, the single-

tenant commercial property and the office buildings, a breakdown of the revenues received per line of business is included, the results of which are as follows:



The chart below presents the principal tenants that contributed to rental revenues during the first nine months of 2014, as well as the main characteristics of each one:

Ranking	Label	Project	% as of total of rents	% Accumulated	Maturity	Sector
1	Mediamarkt	Villaverde	3.63%	3.63%	2022	Technology
2	Los Telares	Txingudi/Las Huertas	3.30%	6.93%	2018/2017	Fashion
3	C & A	Txingudi/Aneclublau	2.86%	9.79%	2020/2025	Fashion
4	Gambrinus-Jabugo	Txingudi	2.58%	12.38%	2021/2020	Restaurant
5	Kiabi	Txingudi	2.48%	14.86%	2027	Fashion
6	Mercadona	Aneclublau	1.93%	16.78%	2030	Distribution
7	If	Txingudi	1.86%	18.65%	2019	Cosmetic
8	Tech Data	Alovera	1.82%	20.47%	2019	Technology
9	Punto Roma	Txingudi	1.56%	22.03%	2025	Fashion
10	Zara	Aneclublau	1.52%	23.55%	2025	Fashion

Other Income

During 2014 the Group has recognised other revenues of Euros 355 thousand deriving from the adjustment to IFRS-EU on measuring its investment property at fair value (Euros 229 thousand), from repurchase agreements relating to the common areas of the shopping centres (Euros 78 thousand) and from the early cancellation of leases (Euros 48 thousand).

Personnel Expenses

Personnel expenses amounted to Euros 36 thousand and reflect the remuneration received by management personnel hired on 26 June 2014.

Operating Expenses

At 30 September 2014, the Company has incurred operating expenses of Euros 4,623 thousand, mainly due to:

- Advisory services regarding the acquisition of assets (commercial, technical, and legal due diligence) rendered by companies not related to Lar España (Euros 1,913 thousand).
- Management fees for services rendered to the Company by Grupo Lar Inversiones Inmobiliarias, S.A. (Euros 1,190 thousand).
- Other expenses (accounting advisory services, insurance premiums, property management fees, directors' remuneration, legal counsel).

Other Expenses

Other expenses amounting to Euros 42 thousand reflect the adjustment derived from compliance with IFRS-EU as the Group measures its investment property at fair value.

Net Finance Cost

Net finance income totaled Euros 1,998 thousand and comprised the interest accrued at market rates on the Group's current accounts and deposits since the shares were issued on 5 March 2014. Following an analysis of the possibilities available on the market, the Group has opted to arrange conservative products with low risk profiles, essentially to maintain the principal invested.

Individual Income Statement

The income and expenses recognised by the Company at 30 September 2014 by business unit are as follows:

In thousand of Euros	Shopping centres					Total Shopping centres	Offices			Logistic		LRE**	TOTAL
	Txingudi	Las Huertas	Albacenter	Aneclubau	Villaverde		Arturo Soria	Marcelo Spinola	Total Offices	Alovera	Total Logistic		
Revenue	1,243	543	369	938	136	3,229	265	130	395	198	198	-	3,822
Other income	268	31	26	30	-	355	-	-	-	-	-	-	355
Personnel expenses	-	-	-	-	-	-	-	-	-	-	-	(36)	(36)
Operating expenses***	(200)	(159)	(83)	(127)	(14)	(583)	(29)	(120)	(149)	(53)	(53)	(3,838)	(4,623)
Other expenses	-	(42)	-	-	-	(42)	-	-	-	-	-	-	(42)
OPERATING PROFIT / (LOSS)	1,311	373	312	841	122	2,959	236	10	246	145	145	(3,874)	(524)

* Note: Comparative figures are not presented because the Company was incorporated in 2014

** Note: The cost recognised by LRE are corporate expenses

*** Note: The advisory costs related to the acquisition of the assets are included in the LRE column

At 30 September 2014 the shopping centres present positive results from operating activities of Euros 2,959 thousand; the offices, positive results of Euros 246 thousand; and the logistics centres located in Alovera, positive results of Euros 145 thousand. The Euros 1,913 thousand cost incurred to acquire the assets (presented in the LRE column) reflects non-recurrent acquisition costs (shopping centres, offices and logistics centres). The LRE column also includes management fees amounting to Euros 1,190 thousand.

2.2. Balance Sheet

In thousand of Euros	30/09/2014 *
Investment property	216,302
Other investments	2,532
NON-CURRENT ASSETS	218,834
Inventories	2,639
Trade and other receivables	1,331
Other investments	135,315
Prepayments	333
Cash and cash equivalents	38,386
CURRENT ASSETS	178,004
TOTAL ASSETS	396,838

In thousand of Euros	30/09/2014 *
Capital	80,060
Share premium	320,000
Reserves	(9,421)
Own shares	(1,937)
Other shareholder contributions	240
Retained earnings	1,474
TOTAL EQUITY	390,416
Other financial liabilities	3,696
NON-CURRENT LIABILITIES	3,696
Trade and other payables	2,726
CURRENT LIABILITIES	2,726
TOTAL EQUITY AND LIABILITIES	396,838

* Note: Comparative figures are not presented because the Company was incorporated in 2014

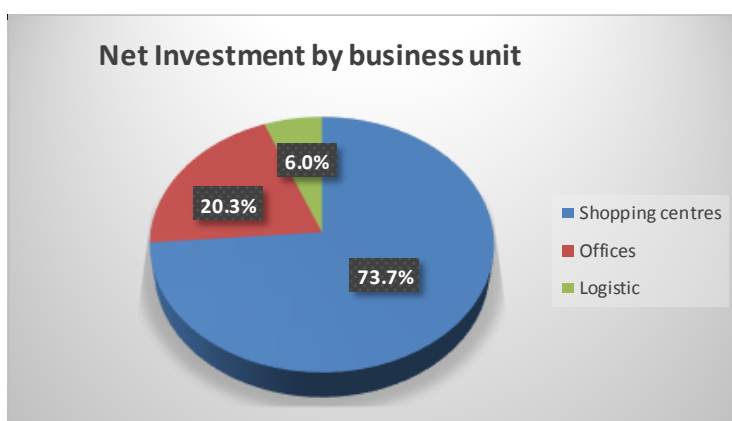
Non-Current Assets

Investment Property

Investment property is classified under non-current assets at a fair value of Euros 216,302 thousand and reflects the five shopping centres, the two office buildings and the two logistics centres. The investment in the shopping centres amounts to Euros 159,525 thousand, and the corresponding rental revenues represent 84.5% of the Group's total revenues for the first nine months of 2014 (see "Revenues" section).

In thousand of Euros	Net Investment
Shopping centres	159,525
Offices	43,848
Logistic	12,929
Investment property	216,302

The chart below provides details of the Group's net investment by line of business in which it operates:



Details of the gross lettable area, the cost of acquisition and the initial yield of each shopping centre are as follows:

	Shopping Centre					Total Shopping Centres	Offices		Total Offices	Logistic		GRUPO Total
	Txingudi	Las Huertas	Albacenter	Aneclblau	Villaverde		Arturo Soria	Marcelo Spínola		Alovera	Total Logistic	
Total Gross Lettable Area (GLA) (m ²)	9,861	6,288	15,677	28,337	4,391	64,554	8,663	8,586	17,249	35,195	35,195	116,998
Fair value (in thousand of Euros)	28,040	11,900	28,968	81,290	9,327	159,525	24,563	19,285	43,848	12,929	12,929	216,302
(Initial Yield)	7.3%	8.0%	7.2%	6.3%	7.7%	-	5.5%	7.9%	-	9.9%	-	-

Other Investment

Other non-current investments include the security deposits received from the lessees of the shopping centres, offices and logistics centres, which the Company has placed with the corresponding public authorities.

Inventories

Inventories amount to Euros 2,639 thousand and reflect garage spaces acquired by the Group for resale.

Other Investments

In 2014 other investments amount to Euros 135,315 thousand and primarily reflect current deposits placed with a financial institution earning interest at a current market rate (see “Net Finance Cost” section).

Working Capital

The issue of shares on the Spanish stock market has led to the generation of significant funds for the Company, resulting in a working capital balance of Euros 175,278 thousand.

Non-Current Liabilities

Non-current liabilities amounting to Euros 3,696 thousand comprise the security deposits received by the Group from the lessees of the shopping centres, offices and logistics centres.

Equity

At 30 September 2014 the share capital of the Company comprises 40,030,000 registered shares at a price of Euros 10, belonging to a single class and series. All shares are subscribed and fully paid.

The Company was incorporated with capital of Euros 60 thousand corresponding to 30 thousand shares with a par value of Euros 2 each.

On 5 February 2014 an agreement was reached to increase share capital by Euros 80 million through the issue of 40 million ordinary shares with a par value of Euros 2 and a share premium of Euros 8 each, to be subscribed and paid in exchange for monetary consideration and earmarked for inclusion in a public offering.

To bring the value of the subscribed shares to Euros 10, the shareholders made a contribution of Euros 240 thousand, comprising 30 thousand shares at a price of Euros 8.

The Company has recognised the Euros 9,421 thousand expense incurred for this share issue as a decrease in reserves under equity.

During August and September 2014 the Company acquired 211,879 of treasury shares at an average unit price of 9.1433. These purchases were carried out in the framework of a discretionary treasury share management agreement that was reported to the CNMV in compliance with the recommendations published by that entity on 18 July 2013. At 30 September 2014 the share price is Euros 9.35.

2.3. Statement of Cash Flows

In thousand of Euros	January - September 14 *
A) CASH FLOWS FROM OPERATING ACTIVITIES	2.978
1. Profit for the period before tax	1.474
2. Adjustment for:	(2.095)
Impairment of trade receivables	90
(Profit)/Loss from adjustments to the fair value of investment property	(187)
Finance Income	(1.998)
3. Changes in working capital	2.029
Inventories	(2.639)
Trade and other receivables	(1.421)
Trade and other payables	2.726
Other current assets	(333)
Other non-current liabilities	3.696
4. Other cash flows from operating activities	1.570
Interest receipt	1.570
B) CASH FLOWS USED IN INVESTING ACTIVITIES	(353.534)
1. Payments for investments (-)	(353.534)
Investment property	(216.115)
Other financial assets	(137.419)
C) CASH FLOWS FROM FINANCING ACTIVITIES	388.942
1. Proceeds from and payments for equity instruments	388.942
D) EFFECT OF EXCHANGE RATE FLUCTUATIONS	-
E) NET CASH INCREASE/DECREASE (A+B+C+D)	38.386
F) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	-
G) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E+F)	38.386

* Note: Comparative figures are not presented because the Company was incorporated in 2014

Operating Activities

Net cash of Euros 2,978 thousand was generated from operating activities.

Investing Activities

Net cash flows of Euros 353,534 thousand were used in investment activities, reflecting, on one hand, the acquisition of shopping centres, offices and logistics centres and, on the other hand, both security deposits received from lessees and placed with public authorities and short term deposits made by the Group (see "Other Investments" section).

Financing Activities

Cash flows from financing activities amounting to Euros 388,942 thousand (net of the share issue costs totalling Euros 9,421 thousand) reflect balances received from third parties due to the issue of shares by the Company, as well as the shareholders' contribution for the incorporation thereof.

Additionally, the Company has recognised a cash outflow of Euros 1,937 thousand to reflect the Company's acquisition of treasury shares.

3. PERSONNEL AND BOARD OF DIRECTORS

At 30 September 2014 the Company has two executive personnel.

Details of the members of the board of directors are as follows:

Board of Directors	Date of appointment	Position
José Luis del Valle Doblado	05/02/2014	Non-Executive independent Chairman
Alec Emmott	05/02/2014	Non-Executive independent Director
Roger Maxwell Cooke	05/02/2014	Non-Executive independent Director
Pedro Luis Uriarte Santamarina	05/02/2014	Non-Executive independent Director
Miguel Pereda Espeso	05/02/2014	Non-Executive Proprietary Director
Juan Gómez-Acebo	05/02/2014	Secretary of the Board (non-Director)

4. SHARE PRICE PERFORMANCE

Share information (€)	January - September 14 *
Flotation price (05-03-14)	10.00
Closing price (30-09-14)	9.35
Performance over the period	-6.50%
Maximum for the period	10.795
Minimum for the period	8.75
Average for the period	9.80

* Note: Comparative figures are not presented because the Company was incorporated in 2014

5. SUBSEQUENT EVENTS

The following significant events related to the Company have occurred since 30 September 2014:

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- On 13 October 2014 the Company, through its subsidiary Lar España Inversión Logística S.A.U., acquired six logistics centres from HENARES EDIFICIOS S.A. These logistics centres are located at Km. 48 of the A2, in the municipality of Alovera (Guadalajara), at the centre of Corredor del Henares and have a gross lettable area (GLA) of approximately 83,951 square metres. The acquisition was carried out for a total amount of Euros 32.15 million.
 - On 13 October 2014 the Company entered into an agreement with CECOSA HIPERMERCADOS, S.A. to acquire shares representing 58.78% of the share capital of Puerta Marítima Ondara, S.L. (which was definitively enforced during October), the owner of the “Portal de la Marina” shopping centre (except for the local hypermarket) located in Ondara (Alicante). The remaining shareholding is owned by a subsidiary of Grupo Lar Inversiones Inmobiliarias, S.A., the Company's management company. The Portal de la Marina shopping centre has a gross lettable area (GLA) of approximately 30,007 square metres, distributed over two floors and 1,600 parking spaces. The acquisition, which is expected to be completed in the next few days, will cost a total of Euros 17.5 million, which will be paid in full using Company equity.

6. GLOSSARY

Item	Description
Profit/loss before tax	Results from operating activities before tax
Profit/loss for the year	Profit/loss for the year after tax
Market capitalisation	This is the value of the Company's capital calculated based on its market price, and reflects a result of multiplying the number of shares in circulation by the listed price thereof
EBIT	Earnings Before Interest and Tax
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
Working Capital	This indicator reflect whether the Company has enough resources to pay its immediate debts. This amount is calculated as the difference between Current Assets and Current Liabilities
Spanish GAAP	Generally Accepted Accounting Principles in Spain
Liquidity Ratio	This value indicates the Company's capacity to meet its obligations with liquid assets. It is calculated as the ratio between the Company's current assets and current liabilities
Solvency Ratio	This value indicates the financial capacity of the Company to meet its payment obligations with all the assets and resources available. It reflects the ratio between equity plus non-current liabilities and non-current assets.
ROA	Return on assets, reflecting EBT as a percentage of total assets.
ROE	Return on equity, reflecting EBT as a percentage of equity