



Offices Arturo Soria (Madrid)

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Shopping Centre Portal de la Marina (Alicante)

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## EXECUTIVE SUMMARY

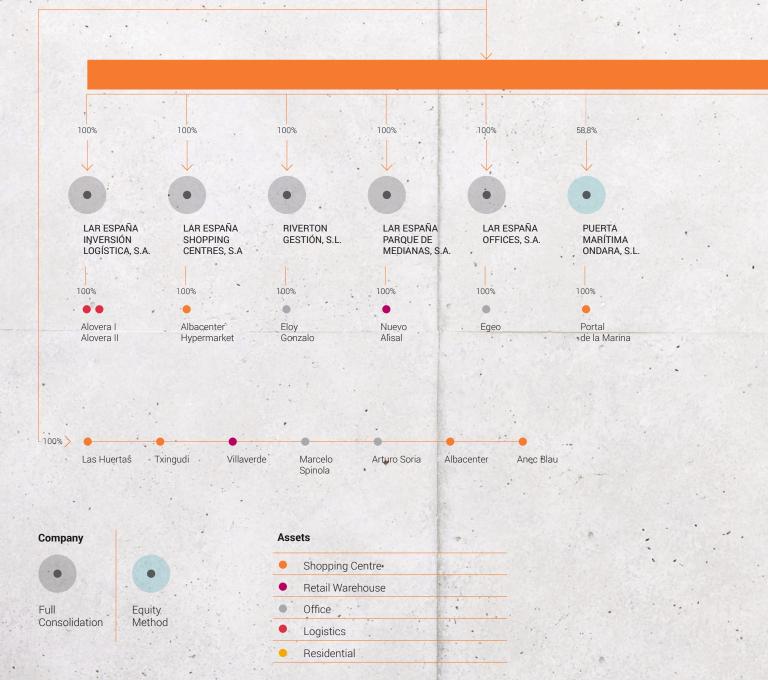
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At 31 March 2015 the consolidated financial statements of the consolidated Lar España Group (hereinafter the Group) are presented in accordance with the accounting criteria set out in the International Financial Reporting Standards (IFRS-EU) approved by the European Parliament at the present date.

The consolidated Group is as follows:



### LAR ESPAÑA REAL ESTATE SOCIMI, S.A.

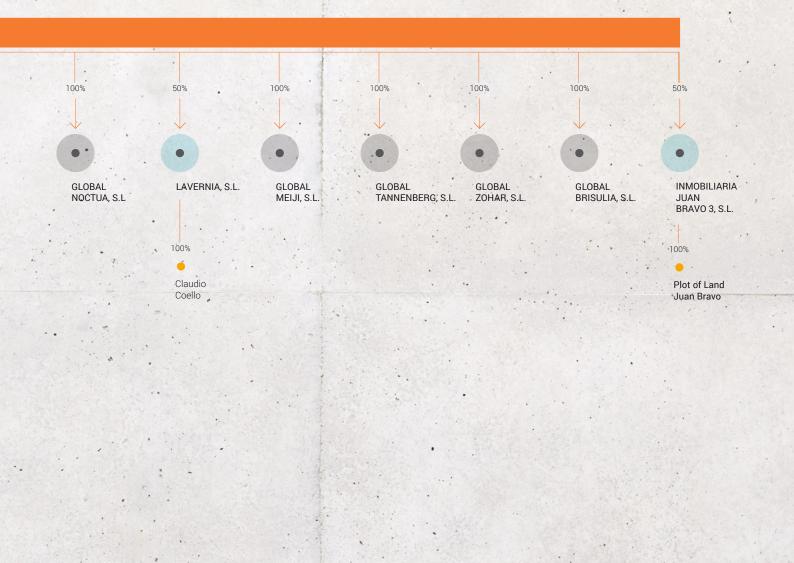
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Quarterly Results Q1 2015

The consolidated statement of comprehensive income presents comparative figures for the same period of 2014, whereas the consolidated statement of financial position includes comparative figures at 31 December 2014.

The financial statements presented at 31 March 2014 are for the company Lar España Real Estate, SOCIMI, S.A. (hereinafter the Company or Lar España) prepared in accordance with generally accepted accounting principles in Spain.

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EXECUTIVE SUMMARY

#### 1.1. Significant Events

01

- On 30 January 2015, Lar España signed the acquisition, through two joint ventures split 50/50 with the Luxembourg-based company LVS II LUX XIII S.a r.l., whose investment advisor is Pacific Investment Management Company LLC (PIMCO) or its subsidiaries, of the following property assets located in a prime neighbourhood in the city of Madrid:
  - Land located at calle Juan Bravo 3 to be used for residential development, with a total area of 26,203 sqm, of which 19,453 sqm are buildable.
- A residential property located at calle Claudio Coello 108, which has a total built area of 5,318 sqm, of which 4,479 sqm are above ground and 839 sqm below ground, and which is occupied on a rental basis.

The total maximum purchase price (some adjustments are pending) was Euros 120 million, which has been settled by the shareholders and the joint ventures using a combination of equity and bank financing.



 On 12 February 2015 Lar España issued a communication that Morgan Stanley & Co. International plc, as authorised in the mandate granted by the Company, had successfully completed the prospection process aimed solely at qualified investors for a secured senior bond placement (the "bonds") to be issued by the Company for a total amount of Euros 140,000,000, maturing on 21 February 2022. In accordance with the bond agreement adopted by the Company's board of directors, the bonds will be issued at par with a face value of Euros 100,000 and an annual coupon rate of 2.90%.

Quarterly Results Q1 2015

1.2. Portfolio as at 31 March 2015

#### Shopping Centres

- 1 Anec Blau (Barcelona)
- 2 Portal de la Marina (Alicante)
- 3 Albacenter (Albacete)
- 4 Albacenter-Hypermarket + Retail Units (Albacete)
- 5 Txingudi (Guipúzcoa)
- 6 Las Huertas (Palencia)

#### Offices

9 Egeo (Madrid)

13

- 10 Arturo Soria (Madrid)
- 11 Marcelo Spinola (Madrid)
- 12 Eloy Gonzalo (Madrid)

#### Logistics

13	Alovera I	(Guadalajara)

14 Alovera II (Guadalajara)

Data II tota as harras
Retail Warehouses

- 7 Nuevo Alisal (Santander)
- 8 Villaverde (Madrid)

#### Residential

15 Juan Bravo / Claudio Coello (Madrid)

9

#### **1 ANEC BLAU, BARCELONA**

#### 2 PORTAL DE LA MARINA, ALICANTE

#### **3 ALBACENTER, ALBACETE**



01

Location	Barcelona
GLA	28,863 sqm
Purchase Date	31 July 2014
Acquisition Price	EUR 80.0 m



Location	Alicante
GLA	17,638 <sup>(*)</sup> sqm
Purchase Date	30 October 2014
Acquisition Price	EUR 47.6 m

(\*) Lar España has acquired 58.78% of Puerta Marítima Ondara, S.L. Total GLA: 30,007 sqm.

#### 5 TXINGUDI, GUIPÚZCOA



Location	Albacete
GLA	15,488 sqm
Purchase Date	30 July 2014
Acquisition Price	EUR 28.4 m

## 4 HYPERMARKET ALBACENTER, ALBACETE



Location	Albacete
GLA	12,486 sqm
Purchase Date	19 December 2014
Acquisition Price	EUR 11.5 m



Location	Guipúzcoa
GLA	9,920 sqm
Purchase Date	24 March 2014
Acquisition Price	EUR 27.7 m

#### **6 LAS HUERTAS, PALENCIA**



Location	Palencia
GLA	6,108 sqm
Purchase Date	24 March 2014
Acquisition Price	EUR 11.7 m

#### 7 NUEVO ALISAL, SANTANDER



Location	Santander
GLA	7,648 sqm
Purchase Date	17 December 2014
Acquisition Price	EUR 17.0 m

#### 8 VILLAVERDE, MADRID

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Location	Madrid
GLA	4,391 sqm
Purchase Date	29 July 2014
Acquisition Price	EUR 9.1 m

#### 9 EGEO, MADRID



Location	Madrid
GLA	18,254 sqm
Purchase Date	16 December 2014
Acquisition Price	EUR 64.9 m

#### Quarteri Results Q1 2015

#### **10 ARTURO SORIA 336, MADRID**

11 MARCELO SPINOLA 42, MADRID

#### **12 ELOY GONZALO, MADRID**







Madrid
8,584 sqm
31 July 2014
EUR 19.0 m

14 ALOVERA II, GUADALAJARA



Location	Madrid
GLA	6,231 sqm
Purchase Date	23 December 2014
Acquisition Price	e EUR 12.7 m

#### 13 ALOVERA I, GUADALAJARA



Location	Guadalajara
GLA	35,196 sqm
Purchase Date	7 August 2014
Acquisition Price	EUR 12.7 m

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Location	Guadalajara
GLA	83,951 sqm
Purchase Date	13 october 2014
Acquisition Price	EUR 32.1 m

## 15 JUAN BRAVO 3 Y CLAUDIO COELLO, MADRID



Location	Madrid
Area	31,521 <sup>(*)</sup> sqm
Purchase Date	30 January 2015
Acquisition Price	EUR 60 (**) m

(\*) 26,203 sqm for development in Juan Bravo 3 and 5,318

sqm corresponds to the Claudio Coello building. (\*\*) Corresponds to the 50% of the JV with PIMCO.

#### 1.3. Key Indicators

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#### **Financial Indicators**

In the first quarter of 2015 the Group obtained EBITDA of Euros 3,967 thousand and a net profit of Euros 3,818 thousand.

(Thousands of Euros)	Q1 2015	Q1 2014 <sup>(1) (2)</sup>
Revenues	6,471	-
EBITDA	3,967	(484)
EBIT	3,967	(494)
PBT/(LBT)	3,818	(228)
Net profit	3,818	(228)

(1) Figures are not comparable as the Company was incorporated in 2014 and had no control over any entity, thus did not form a Group.(2) Figures presented in accordance with generally accepted accounting principles in Spain (Spanish GAAP).

The Group is analysing and evaluating investment opportunities that are in line with its policy (see point 4. "Events after the Reporting Period").

#### **Other Financial Indicators**

The Group presents the following financial indicators:

	31/03/2013	31/12/2014
Working capital (Thousands of Euros)	163,582	52,380
Liquidity ratio	14.8	11.8
Solvency ratio	1.4	1.1
Return on Equity (ROE)	3.76%*	0.89%
Return on Assets (ROA)	2.46%*	0.79%
EPRA Earnings (in thousands of Eur)	3,727	2,516
EPRA Earnings per share (in Eur)	0.09	0.07
EPRA NAV (Thousands of Euros)	394,956	389,962
EPRA NAV per share (in Euros)	9.97	9.87

(\*) Estimation calculated based on the annualized Net Profit at March 31, 2015.

At 31 March 2015 the Group presents liquidity-related ratios (working capital, liquidity ratio and solvency ratio) with very substantial figures, showing that the Group has sufficient liquidity and a high security margin vis-à-vis its payment commitments.

At 31 March 2015 ROE (Return on Equity), which measures the return obtained by the Group on its equity, is 0.97% (0.89% at 31 December 2014) and ROA (Return on Assets), which measures the efficiency of the Group's total assets irrespective of the sources of financing employed, i.e., the capacity of the Group's assets to generate income, is 0.63% (0.79% at 31 December 2014).

31/03/2015 31/12/2014

At 31 March 2015, following the criteria set forth in the EPRA (European Public Real Estate Association Best Practices Recommendations, the Company has the following occupancy rate for each of its assets:

	Occupancy rate %
Anec Blau	96.4%
Txingudi	93.0%
Las Huertas	79.5%
Albacenter	* 85.7%
Hyper Albacenter	100.0%
Villaverde	100.0%
Nuevo Alisal	100.0%
Total Shopping Centres	93.3%
Arturo Soria	84.9%
Marcelo Spinola	38.0%
Eloy Gonzalo	96.9%
Egeo	100.0%
Total Offices	** 82.0%
Alovera I	100.0%
Alovera II	100.0%
Total Logistics	100.0%
TOTAL GROUP	*** 90.7%

If the guaranteed rental income from two premises that are not rented is taken into account, the occupancy rate would be 86.7%. Total occupancy in shopping centres would be 93.5%. (\*)

(\*\*) The office occupancy rate, excluding Marcelo Spinola, which is undergoing a complete refurbishment, would be 96%.

(\*\*\*) Taking into account the security deposits received for Albacenter and excluding the asset under refurbishment, i.e. Marcelo Spinola, the total occupancy rate would be 95.12%.

The percentage occupancy per business unit at 31 PERCENTAGE OCCUPANCY BY BUSINESS UNIT March 2015 is as follows:

Logistics	
	100.0
Shopping Centres	
	93.3
Offices	
	82.0

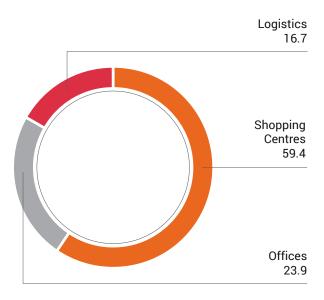
#### 1.4. Business Performance

#### **Income Distribution**

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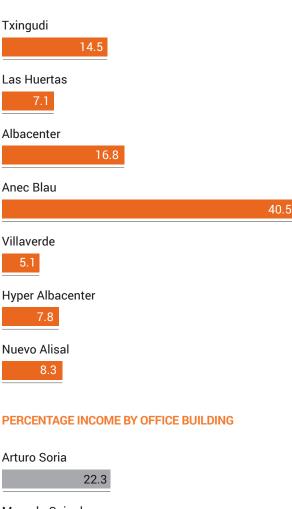
Rental income totalled Euros 6,471 thousand in the first quarter of 2015 (in the same period of 2014 no income was recorded as the Company was starting its activity). The relative weight of rental income by business unit at 31 March 2015 is as follows:

#### 1Q 2015 % RENTAL INCOME BY BUSINESS UNIT



Details of the income per asset for these three lines of business in the first quarter of 2015 is as follows:

#### PERCENTAGE INCOME BY SHOPPING CENTRE



Marcelo Spinola

2.6

Egeo

60.4

78.6

Eloy Gonzalo

14.8

#### PERCENTAGE INCOME BY LOGISTICS WAREHOUSE

Alovera I	
21.4	
Alovera II	

The chart below presents the 10 tenants that have generated the most rental income in the first quarter of 2015, as well as their main characteristics:

Ranking	Trade name	Project	% of total rental income	% Accumulated	Expiry date	Sector
1	Centros Comerciales Carrefour, S.A.	Alovera II	13.14%	13.14%	2015	Distribution
2	Ingeniería y Economía del Transporte, S.A.	Egeo	10.56%	23.70%	2021	Transport
3	Tech Data	Alovera I	3.57%	27.27%	2019	Technology
4	Media Markt	Villaverde	5.68%	32.95%	2022	Technology
5	Toys R Us Iberia, S.A.	Nuevo Alisal	2.29%	35.24%	2033	Distribution
6	Cecosa Hipermercados, S.L.	Hyper Albacenter	2.29%	37.53%	2024	Distribution
7	Yelmo Films, S.L.	Anec Blau	1.93%	39.46%	2038	Film
8	Segurcaixa Adeslas, S.A.	Arturo Soria	1.84%	41.30%	2020	Insurance
9	Primark Tiendas, S.L.U.	Hyper Albacenter	1.74%	43.05%	2027	Retail fashion
10	C&A	Txingudi/Anec Blau	1.74%	44.79%	2020	Retail fashion

Shopping Centre Albacenter (Albacete)

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## CONSOLIDATED FINANCIAL STATEMENTS

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- 2.1. Consolidated Statement of Comprehensive Income
- 2.2. Consolidated Statement of Financial Position
- 2.3. Consolidated Statement of Cash Flows

#### 2.1. Consolidated Statement of Comprehensive Income

(Thousands of Euros)	Q1 2015	Q1 2014 <sup>(1) (2)</sup>
Revenues	6,471	-
Other revenue	130	-
Personnel expenses	(93)	-
Other expenses	(2,541)	(494)
RESULTS FROM OPERATIONS	3,967	(494)
Financial income	198	267
Financial expenses	(824)	-
Share in profit for the period of equity-accounted companies	477	-
PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	3,818	(228)
Income tax	_	-
PROFIT/(LOSS) FOR THE PERIOD	3,818	(228)

(1) Figures are not comparable as the Company was incorporated in 2014 and had no control over any entity, thus did not form a Group.

(2) Figures presented in accordance with generally accepted accounting principles in Spain (Spanish GAAP).

#### **Results from operating activities**

At 31 March 2015, the Group presents an operating profit of Euros 3,967 thousand (a loss of Euros 494 thousand at 31 March 2014).

#### Revenues

Revenue for the first quarter of 2015 amounted to Euros 6,471 thousand, 83% of which was rental income from shopping centres and offices.

#### Other expenses

At 31 March 2015, the Group has incurred other expenses totalling Euros 2,541 thousand, which mainly comprise:

- Fees of Euros 1,001 thousand for management services rendered to the Group by Grupo Lar Inversiones Inmobiliarias, S.A. (Grupo Lar).
- Professional services (accounting and legal advisory services, audit, and property valuations) totalling Euros 887 thousand.

#### Net financial result

At 31 March 2015 the Group has reported a net financial cost of Euros 626 thousand (net financial income of Euros 267 thousand at 31 March 2014).

The financial income of Euros 198 thousand generated in the first quarter of 2015 comprises interest accrued on current and deposit accounts that the Group has with financial institutions. The financial expenses of Euros 824 thousand consist of interest borne on loans extended to the Group by financial institutions, as well as interest accrued on the bonds issued by the Group in February 2015 (see point 1.1 Significant Events).

## Consolidated Statement of Comprehensive Income by business unit

The income and expenses recognised by the Group at 31 March 2015 by business unit are as follows:

(Thousands of Euros)	Shopping Centres	Offices	Logistics	LRE*	Total
Revenues	3,845	1,545	1,081	-	6,471
Other revenue	109	21	-	-	130
Personnel expenses	-	-	-	(93)	(93)
Other expenses	(420)	(264)	(143)	(1,714)	(2,541)
RESULTS FROM OPERATIONS	3,534	1,302	938	(1,807)	3,967
Net finance income/cost	-	-	-	(626)	(626)
Share in profit for the period of equity- accounted investees	-	-	-	477	477
PROFIT/(LOSS) FOR THE PERIOD	3,534	1,302	938	(1,956)	3,818

(\*) The amounts included in LRE column are corporate expenses.

At 31 March 2015 shopping centres present an operating profit of Euros 3,534 thousand; offices, an operating profit of Euros 1,302 thousand; and the logistic warehouses, an operating profit of Euros 938 thousand. The "LRE" column includes, inter alia, management fees and professional services of Euros 1,001 thousand and Euros 614 thousand, respectively.

#### 2.1. Consolidated Statement of Financial Position

(Thousands of Euros)	31/03/2015	31/12/2014
Investment properties	358,250	357,994
Equity-accounted investees	20,214	18,087
Non-current financial assets	53,641	3,841
NON-CURRENT ASSETS	432,105	379,922
Inventories	2,843	2,843
Trade and other receivables	1,694	1,970
Other current financial assets	6,995	32,032
Other current assets	6,441	136
Cash and cash equivalents	157,474	20,252
CURRENT ASSETS	175,447	57,233
TOTAL ASSETS	607,552	437,155

(Thousands of Euros)	31/03/2015	31/12/2014
Capital	80,060	80,060
Share premium	320,000	320,000
Other reserves	(5,642)	(9,185)
Treasury shares	(3,615)	(4,838)
Retained earnings	3,818	3,456
EQUITY	394,621	389,493
Financial liabilities from issue of bonds and other marketable securities	138,098	-
Loans and borrowings	57,514	37,666
Other non-current liabilities	5,454	5,143
NON-CURRENT LIABILITIES	201,066	42,809
Financial liabilities from issue of bonds and other marketable securities	445	-
Loans and borrowings	5,155	156
Trade and other payables	4,600	4,679
Other financial liabilities	1,665	18
CURRENT LIABILITIES	11,865	4,853
TOTAL EQUITY AND LIABILITIES	607,552	437,155

Quarterly Results Q1 2015

#### Non-current assets

#### Investment properties

At 31 March 2015 investment properties are classified under non-current assets at a fair value of Euros 358,250 thousand (Euros 357,994 thousand at 31 December 2014). The Group's investment properties consist of five shopping centres, two retail warehouses, four office buildings and two logistics warehouses. Of particular significance is the investment in retail warehouses and offices amounting to Euros 312,179 thousand (Euros 311,923 thousand at 31 December 2014), the rental income from which accounted for 83% of the Group's total revenues in the first quarter of 2015 (86% of the Group's revenues at 31 December 2014).

#### **NET INVESTMENT**

(Thousands of Euros)	31/03/2015	31/12/2014
Shopping centres	189,274	189,053
Offices	122,905	122,870
Logistics	46,071	46,071
Investment properties	358,250	357,994

The gross lettable area (GLA), the fair value and the initial yield per asset, are as follows:

#### **SHOPPING CENTRES**

02

	Txingudi	Las Huertas	Albacenter	Anec Blau	Villaverde	Hyper Albacenter	Nuevo Alisal	Total shopping centres
Total gross lettable area (GLA) (sqm)	9,920	6,108	15,488	28,863	4,391	12,486	7,648	84,904
Fair value (Thousands of Euros)	28,500	12,221	29,103	81,310	9,345	11,788	17,007	189,274
Net initial yield			e	5.12% - 7.59%				

#### **OFFICES**

	Arturo Soria	Marcelo Spinola	Egeo	Eloy Gonzalo	Total offices
Total gross lettable area (GLA) (sqm)	8,663	8,584	18,254	6,231	41,732
Fair value (Thousands of Euros)	24,690	19,335	65,980	12,900	122,905
Net initial yield		5.4%	- 5.62%		

#### LOGISTICS

	Alovera I	Alovera II	Total logistics
Total gross lettable area (GLA) (sqm)	35,196	83,951	119,147
Fair value (Thousands of Euros)	12,900	33,171	46,071
Net initial yield	7.97%		

At 31 March 2015 this item reflects the Group's investments that are recognised in the consolidated accounts using the equity method: Puerta Marítima Ondara, S.L., Lavernia Investments, S.L. and Inmobiliaria Juan Bravo 3, S.L. (Puerta Marítima Ondara, S.L., and Lavernia Investments, S.L. at 31 December 2014).

#### Non-current financial assets

This item reflects security deposits received from lessees and deposited by the Group with the corresponding public bodies. At 31 March 2015 loans totalling Euros 50,000 thousand extended to jointly controlled entities have also been recognised under this item.

#### **Current assets**

#### Inventories

Inventories amount to Euros 2,843 thousand and reflect parking spaces acquired by the Group in relation to the Juan Bravo project with the sole intention of reselling them.

#### Other current financial assets

The balance of this item primarily reflects short-term deposits with financial institutions.

#### Working capital

The Euros 140 million bond issue carried out in February 2015 generated significant funds for the Group, resulting in working capital of Euros 163,582 thousand at 31 March 2015.

#### **Financial liabilities**

#### Loans and borrowings

The breakdown and conditions of loans and borrowings are as follows:

Туре	Project	Entity	Interest rate	Maturity date	Nominal amount	Current	Non- current
Mortgage Ioan	Egeo	Meag Munich Ergo Kapitalanlagegesellschaf mbH (MEAG)	3-month Euribor + 2%	15/12/2019	30,000	-	30,000
Mortgage Ioan	Nuevo Alisal	Bankinter	3.02% quarterly	16/06/2025	7,822	117	7,665
Mortgage Ioan	Juan Bravo	Banco Santander	3-month Euribor + 2.83%	30/01/2018	25,000	5,038	19,849

#### Financial liabilities from issuing bonds and other marketable securities

This item reflects the Group's Euros 140,000 thousand bond issue. (See point 1.1 Significant Events)

#### Other non-current liabilities

Other non-current liabilities comprise the security deposits received by the Group from the lessees of the shopping centres, office buildings and logistics warehouses.

#### Equity

02

At 31 March 2015 the Company's share capital is represented by 40,030,000 registered shares, represented through book entries, with a par value of Euros 2 each, subscribed and fully paid, all granting the same rights.

- The Company was incorporated with capital of Euros 60 thousand corresponding to 30,000 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. The shares were to be sold via a subscription offer and paid in through a monetary contribution.
- To bring the value of the subscribed shares to Euros 10, the shareholders made a contribution of Euros 240 thousand, comprising 30,000 thousand shares at a price of Euros 8.

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

During the first quarter of 2015 the Company sold and bought treasury shares.

At the March 2015 close the Company held 398,829 treasury shares (531,367 treasury shares at 31 December 2014).

These transactions were carried out in the framework of a discretionary treasury share management agreement that was reported to the Spanish Securities Market Commission (CNMV) in compliance with the recommendations published by that entity on 18 July 2013. At 31 March 2015 the share price stood at Euros 10.73 (Euros 9.18 at 31 December 2014).

The Euros 136 thousand gain made from the sale of treasury shares during the first quarter of 2015 has been recognised under "Other reserves".

#### 2.3. Consolidated Statement of Cash Flows

	31/03/2015	31/03/2014
A) CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES	(722)	1,569
1. Profit/(loss) for the period before tax	3,818	(228)
2. Adjustments for:	31	(257)
Amortisation and depreciation (+)	-	10
Impairment (+/-)	(118)	-
Finance income (-)	(198)	(267)
Finance costs (+)	824	-
Share in profit for the year of equity-accounted companies	(477)	-
3. Changes in operating assets and liabilities	(4,032)	2,054
Trade and other receivables (+/-)	394	(142)
Other current assets (+/-)	(6,305)	-
Trade and other payables (+/-)	(79)	1,642
Other current liabilities (+/-)	1,647	554
Other non-current assets and liabilities (+/-)	311	-
4. Other cash flows used in operating activities	(539)	-
Interest paid (-)	(737)	-
Interest received (+)	198	-
B) CASH FLOWS USED IN INVESTING ACTIVITIES	(26,669)	(40,318)
1. Payments for investments (-)	(26,669)	(40,318)
Acquisition of entities	(1,650)	-
Investment property	(256)	(40,318)
Other financial assets	(24,763)	-
C) CASH FLOWS FROM FINANCING ACTIVITIES	164,613	399,543
1. Proceeds from and payments for equity instruments	1,223	399,543
Issue of equity instruments (+)	-	399,543
Acquisition/disposal of equity instruments (- /+)	1,223	-
2. Proceeds from and payments for financial liability instruments	163,390	-
a) Issue of:	164,847	-
Bonds and other marketable securities (+)	140,000	-
Loans and borrowings (+)	24,847	-
b) Redemption and repayment of:	(1,457)	-
Bonds and other marketable securities (-)	(1,457)	-
D) EFFECT OF EXCHANGE RATE FLUCTUATIONS	-	-
E) NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C+D)	137,222	360,794
F) CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	20,252	-
G) CASH AND CASH EQUIVALENTS AT END OF PERIOD (E+F)	157,474	360,794

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Translation of information originally prepared in Spanish. In the event of a discrepancy, the Spanish-language version shall prevail.

### 3. SHARE PRICE PERFORMANCE

Details of shares (Eur)	1Q 2015
Price at beginning of period	9.18
Price at end of period	10.73
Performance during the period	16.88%
Maximum price for the period	10.81
Minimum price for the period	8.94
Average price for the period	9.55

The following graph presents the share price performance during the first quarter of 2015:

#### SHARE PRICE PERFORMANCE



Translation of information originally prepared in Spanish. In the event of a discrepancy, the Spanish-language version shall prevail.

EVENTS AFTER THE REPORTING PERIOD

Quarter Results Q1 2015

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## 4. EVENTS AFTER THE REPORTING PERIOD

On 15 April 2015 the Company acquired the As Termas shopping centre in Lugo (Galicia), which has a gross lettable area (GLA) of approximately 33,151 square metres, from Lugo Retail Gallery, S.A. This acquisition was made through, Global Noctua, S.L.U., a subsidiary of the Company.

The acquisition was carried out for a total amount of Euros 67.0 million, paid in full using Company equity.

as termas

TIMEDIA MÓVIL

Shopping Centre As Termas (Lugo)

## 5. GLOSSARY

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Concept	Description
PBT/(LBT)	Profit/(Loss) Before Tax.
EBIT	Earnings Before Interest and Tax.
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation.
Net profit/(loss)	Profit/(loss) for the period after tax.
ROE	Return on equity, calculated by dividing profit for the year by average equity.
ROA	Return on assets, calculated by dividing profit for the year by total Company assets.
Liquidity ratio	The Company's capacity to meet its obligations with liquid assets, calculated as the ratio between the Company's current assets and current liabilities.
Solvency ratio	The Company's financial capacity to meet its payments obligations with all the assets and resources available. It is calculated by dividing equity plus non-current liabilities by non-current assets.
EPRA NAV	This is calculated based on the Company's equity, making adjustments to certain items as recommended by EPRA.
EPRA NAV per share	This is calculated by divided EPRA NAV by the number of Company shares (excluding treasury shares).

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