

**HALF
YEARLY
REPORT**



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EXECUTIVE SUMMARY

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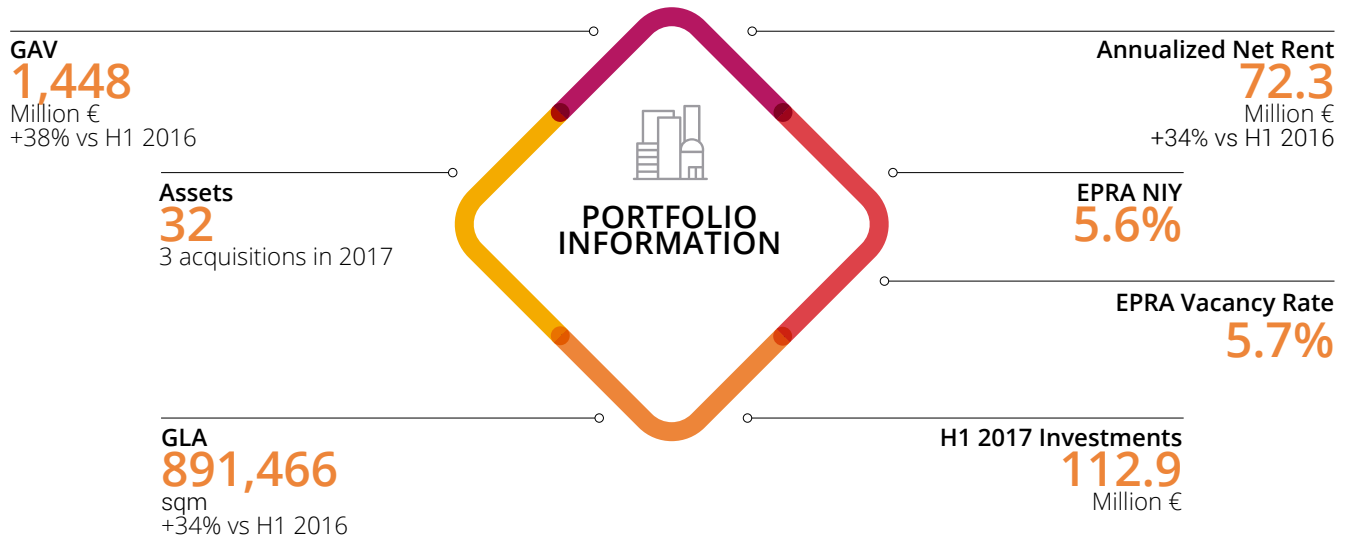
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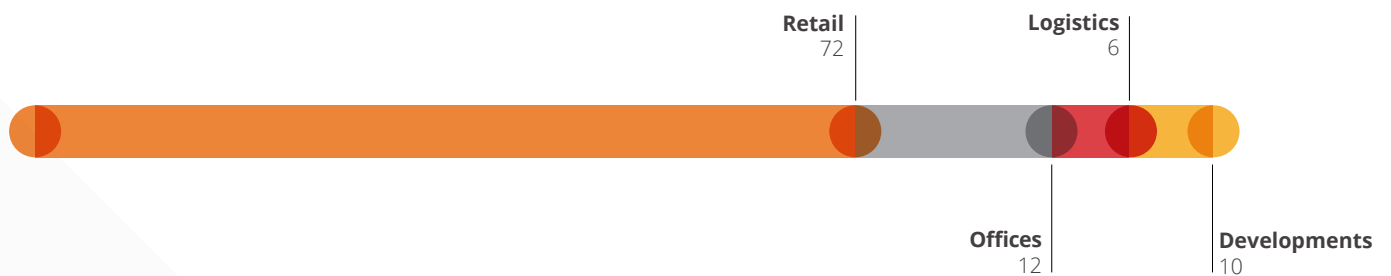
Business Performance
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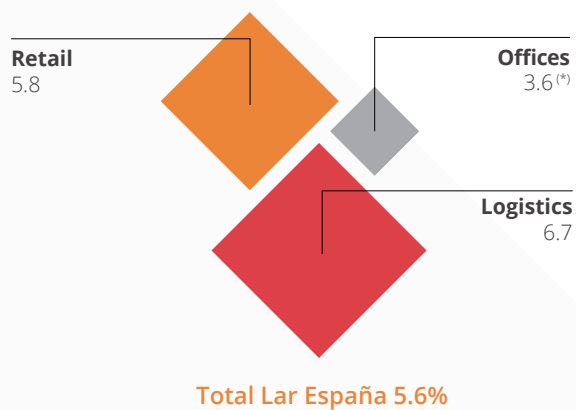
1.1 Highlights H1 2017



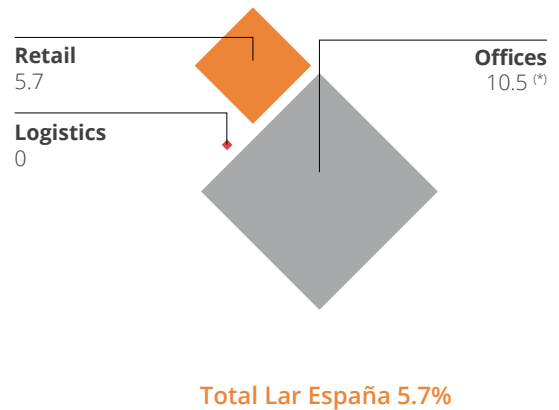
GAV by asset class (%)



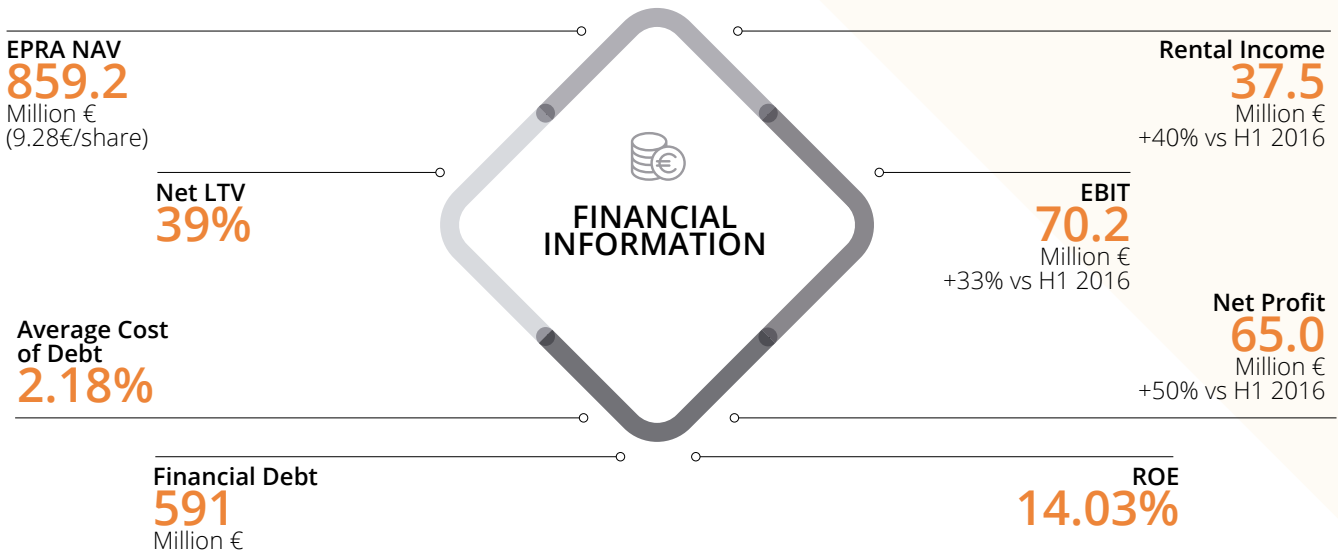
EPRA Net Initial Yield by asset class (%)



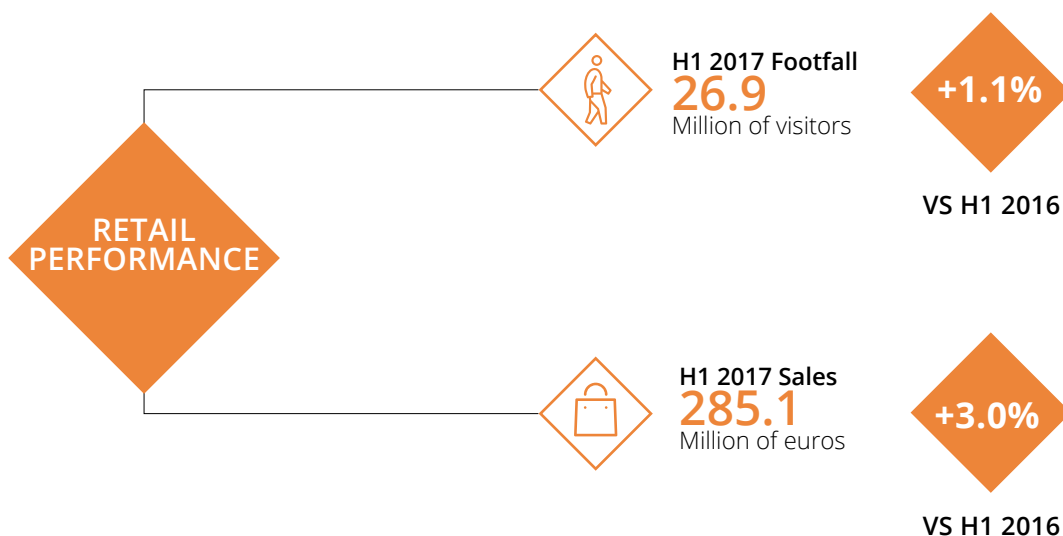
EPRA Vacancy Rate by asset class (%)



(*) For further information see section 3 "EPRA information".



Rental Income by asset class (%)



1.2 Main Events

1

Liquidity contracts and specialists

04.01.2017 According to the provisions of section 2 of the Fourth rule of Circular 3/2007, of 19 December, by the Comisión Nacional del Mercado de Valores on Liquidity Contracts for the purposes of their acceptance as a market practice, the Company hereby reports the **transactions executed by JB Capital Markets**, Sociedad de Valores, S.A.U. (the “Financial Intermediary”), in the context of the Liquidity Contract (the “Liquidity Contract”) from **1 October 2016 to 31 December 2016**, the total amount of shares sold and purchased, and the overall amount of cash used for these transactions.

square metres and (ii) **the retail complex “Parque Vistahermosa”** located in Alicante, with a total gross leasable area (GLA) of approximately 33,550 square metres; it is now reported that the Company has entered into a bank financing agreements with ING Bank NV sucursal en España and BBVA, associated respectively to the above referred assets, for a total amount of **EUR 103.9 million**, a 5 years duration and a “bullet” amortization structure.

3

2

Parque Vistahermosa and Gran Vía financing

15.03.2017 In connection with the material facts of last 16 September and 17 June 2016 (with Registry numbers 242769 and 239851 respectively), where it was reported that the Company had acquired (i) 100% of the share capital of the company GRAN VÍA CENTRUM HOLDINGS, S.A.U., owner of **the shopping centre “Gran Vía de Vigo”**, with a gross leasable area (GLA) of around 41,386

Parque Abadía and a portfolio of 22 retail units acquisitions

27.03.2017 On 27 March 2017, the Company has acquired from Rockspring NPS European Property Holding, B.V. (i) in Toledo, **Parque Abadía retail complex**, a gross leasable area (GLA) of around 37,114 square metres, fully occupied; and (ii) in different parts of Spain, a **portfolio of 22 retail units** with a total gross leasable area (GLA) of approximately 28,822 square metres, totally occupied. The acquisition has been carried out for a total amount of approximately **€110.7 million**, subject to the subsequent customary price adjustments in this kind of transactions, and has been fully paid with the funds of the Company.

◇ Vistahermosa Shopping Centre (Alicante)



4

Liquidity contracts and specialists

06.04.2017 According to the provisions of section 2 of the Fourth rule of Circular 3/2007, of 19 December, by the Comisión Nacional del Mercado de Valores on Liquidity Contracts for the purposes of their acceptance as a market practice, the Company hereby reports the **transactions executed by JB Capital Markets, Sociedad de Valores, S.A.U.** (the "Financial Intermediary"), in the context of the Liquidity Contract (the "Liquidity Contract") **from 1 January 2017 to 31 March 2017**, the total amount of shares sold and purchased, and the overall amount of cash used for these transactions.

5

Lagasca99 financing

28.04.2017 Lar España informs that, on 27 April 2017, it has reached an agreement to secure the **bank financing of the asset Lagasca99**. It is a loan in favor of its subsidiary Inmobiliaria Juan Bravo 3, S.L., for an amount of **EUR 78 million**, granted by Banco Santander, which will be used to finance the construction of the property; a part of it is also intended for potential buyers financing. Part of the transaction is also the amendment of the terms and conditions of an additional balance of EUR 40 million from previous financing associated with the purchase of the plot of land. This transaction betters both the cost and the amortization of the debt.

◇ Lagasca99 Residential (Madrid)



6

Announcements and agreements of shareholders general meetings

29.05.2017 The ordinary shareholders' meeting of Lar España announced on 25 April 2017 on "El Economista" and the Company's corporate web page —copy of which was remitted to the CNMV by means of a relevant fact with registration number 251046— and which took place on second call today, **29 May 2017, has approved the resolutions submitted to its consideration** and vote, as stated in the attached voting results report.

7

Information on dividends

29.05.2017 The General Shareholders' Meeting of Lar España, validly held today, 29 May 2017, on second call, **has approved**, among other resolutions, to distribute:

(i) as dividend for the fiscal year, an amount of 3,416 thousand euros, at a ratio of 0.038 euros gross per share;

(ii) with charge to share premium, an amount of 26,584 thousand euros, at a ratio of 0.294 euros gross per share.

The distribution will be carried out on 31 May 2017 via the depositaries participating entities in Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A., Unipersonal (Iberclear).

It is reiterated that, pursuant to article 47 of the Bylaws, the authorized persons appearing on the accounting records of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A., Unipersonal (Iberclear) at 23:59 hours on the day on which the Shareholders' Meeting approves the distribution, that is, today (record date) shall be entitled to receive the dividend.

8

Composition of the Board of Directors

30.05.2017 As stated on the announcement of and in accordance with the information provided to the shareholders during the ordinary General Shareholders Meeting held on 29 May 2017, the Board of Directors of Lar España, after the ordinary General Shareholders Meeting, **approved the appointment of Ms. Isabel Aguilera Navarro as an independent director of the Company by means of the co-option system** (cooptación). This appointment was based on the appointment proposal issued by the Appointments and Remunerations Committee.

Consequently, after the ordinary General Shareholders Meeting of 29 May 2017, on which the number of members of the Board of Directors was increased and **Mr. Laurent Luccioni was appointed as proprietary director of the Company**, and after the following meeting of the Board, the Board of Directors of the Company is composed of the following members:

Mr. José Luis del Valle
Chairman and Independent Director

Mr. Pedro Luis Uriarte
Independent Director

Mr. Alec Emmot
Independent Director

Mr. Roger Maxwell Cooke MBE
Independent Director

Ms. Isabel Aguilera Navarro
Independent Director

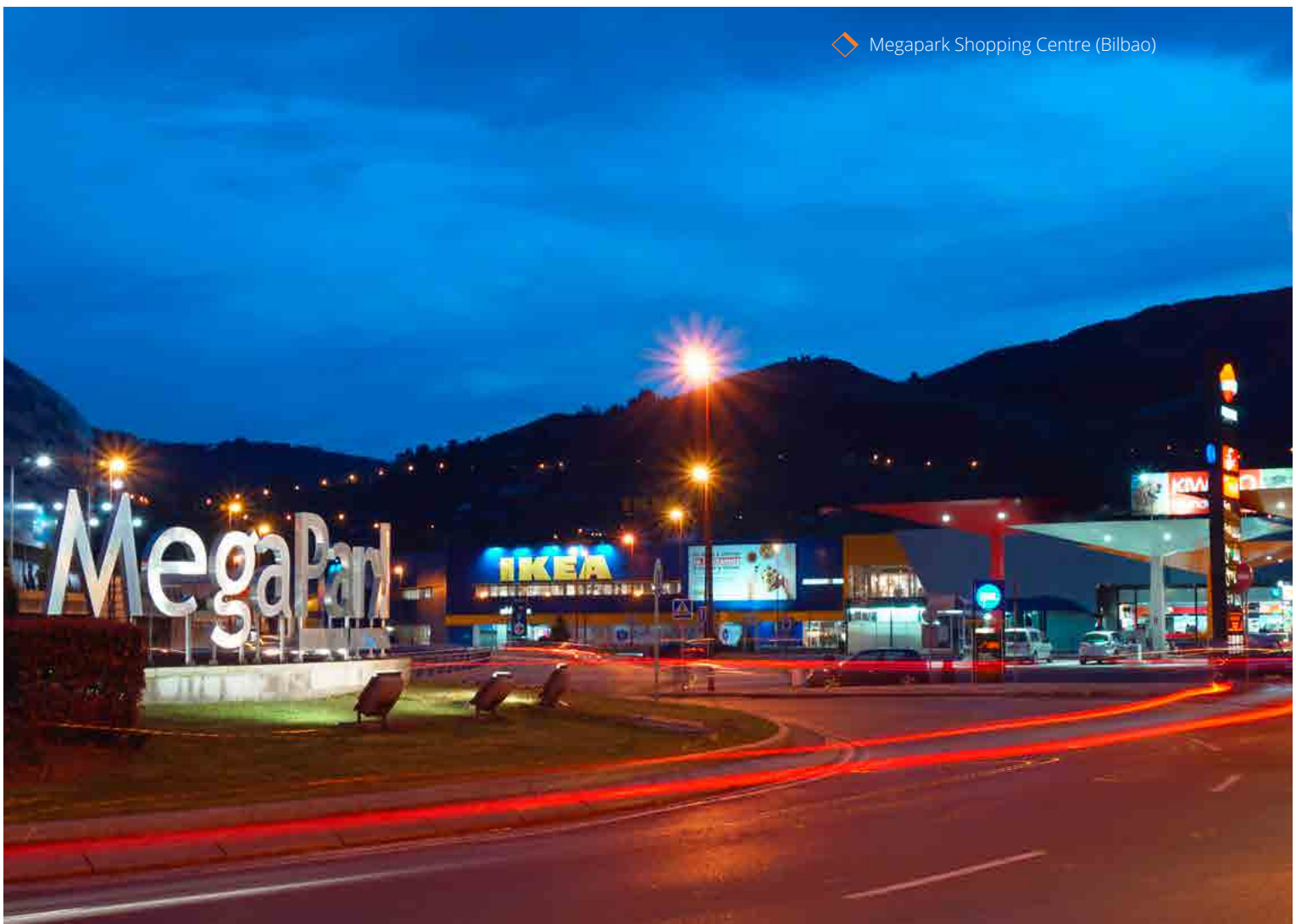
Mr. Miguel Pereda
Proprietary Director

Mr. Laurent Luccioni
Proprietary Director

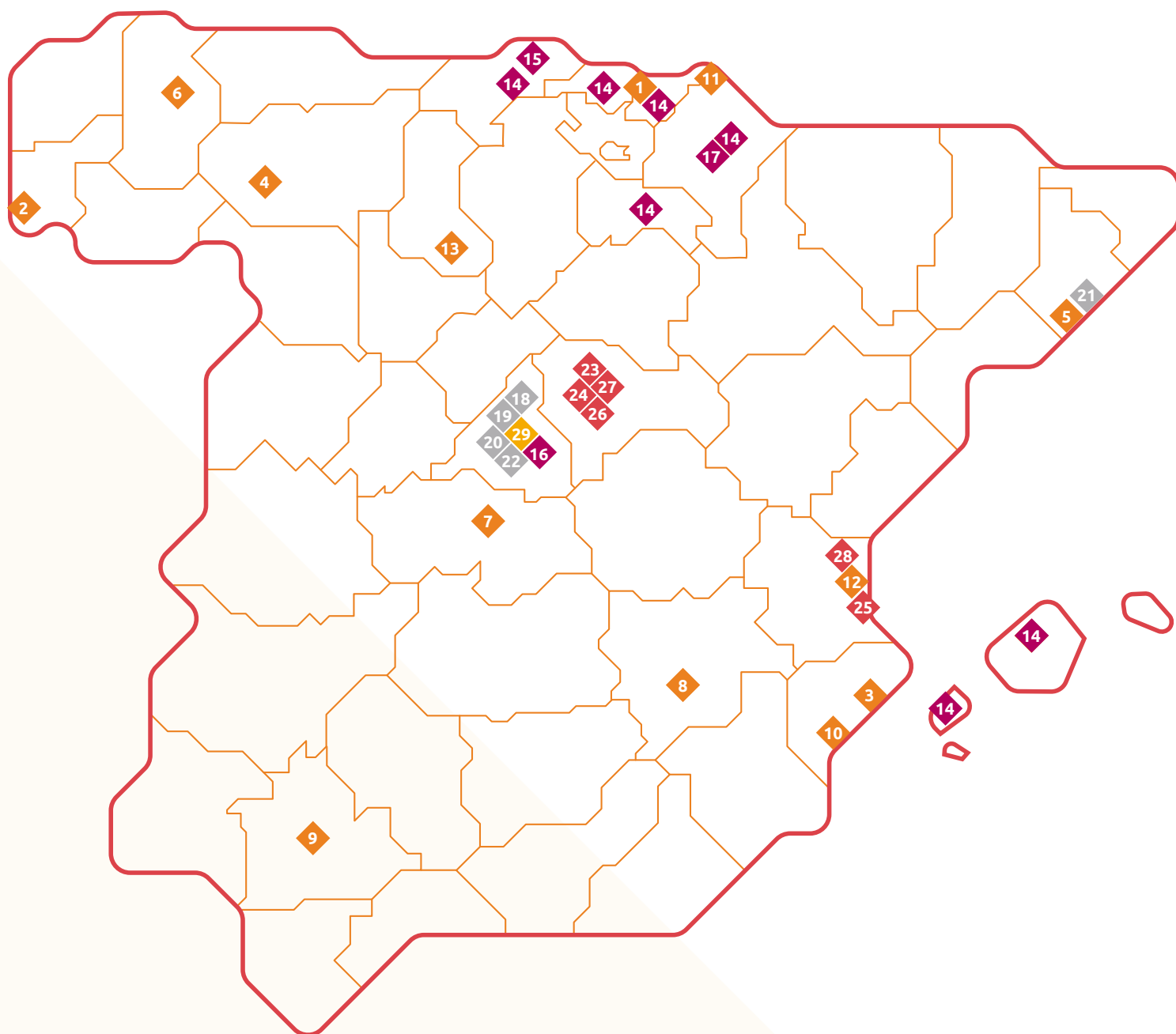
Palmas Altas Shopping Centre (Sevilla)



Megapark Shopping Centre (Bilbao)



1.3 Portfolio at 30 June 2017



GAV=1.5
billion euros

**SHOPPING CENTRES**

- 1 Megapark (Bilbao)
- 2 Gran Vía (Vigo)
- 3 Portal de la Marina + Hypermarket (Alicante)
- 4 El Rosal (León)
- 5 Anec Blau (Barcelona)
- 6 As Termas + Petrol Station (Lugo)
- 7 Parque Abadía (Toledo)
- 8 Albacenter + Hypermarket and retail units (Albacete)
- 9 Palmas Altas (Sevilla)
- 10 Vistahermosa (Alicante)
- 11 Txingudi (Guipúzcoa)
- 12 Vidanova Parc (Valencia)
- 13 Las Huertas (Palencia)

**OFFICES**

- 18 Egeo (Madrid)
- 19 Marcelo Spínola (Madrid)
- 20 Arturo Soria (Madrid)
- 21 Joan Miró (Barcelona)
- 22 Eloy Gonzalo (Madrid)

**LOGISTICS**

- 23 Alovera II (Guadalajara)
- 24 Alovera I (Guadalajara)
- 25 Almussafes (Valencia)
- 26 Alovera IV (C5-C6) (Guadalajara)
- 27 Alovera III (C2) (Guadalajara)
- 28 Cheste (Valencia)

**RETAIL WAREHOUSES**

- 14 Supermarkets Portfolio (22 units)
(Cantabria, País Vasco, La Rioja, Navarra y Baleares)
- 15 Nuevo Alisal (Santander)
- 16 Villaverde (Madrid)
- 17 Parque Galaria (Navarra)

**RESIDENTIAL**

- 29 Lagasca99 (Madrid)

1 MEGAPARK, BILBAO



Location	Bilbao
GLA	63,576 sqm
Purchase Date	19 October 2015
Acquisition Price	EUR 170.0 m
Market Value (30 June 2017)*	EUR 192.0 m
WAULT	2.3 years
EPRA Net Initial Yield	5.1%
EPRA Vacancy Rate	7.3%

2 GRAN VÍA DE VIGO, VIGO



Location	Vigo
GLA	41,436 sqm
Purchase Date	15 September 2016
Acquisition Price	EUR 141.0 m
Market Value (30 June 2017)*	EUR 153.0 m
WAULT	2.9 years
EPRA Net Initial Yield	5.8%
EPRA Vacancy Rate	4.2%

3 PORTAL DE LA MARINA AND HYPERMARKET, ALICANTE



Location	Ondara (Alicante)
GLA	40,158 sqm
Purchase Date	30 October 2014/30 March 2016/9 June 2015
Acquisition Price	EUR 89.2 m
Market Value (30 June 2017)*	EUR 114.3 m
WAULT	2.5 years
EPRA Net Initial Yield	5.8%
EPRA Vacancy Rate	3.4%

4 EL ROSAL, LEÓN



Location	Ponferrada (León)
GLA	51,022 sqm
Purchase Date	7 July 2015
Acquisition Price	EUR 87.5 m
Market Value (30 June 2017)*	EUR 100.4 m
WAULT	2.5 years
EPRA Net Initial Yield	5.8%
EPRA Vacancy Rate	10.3%

* The valuations have been made at 30 June 2017 by external independent valuers: JLL or C & W

5 ANEC BLAU, BARCELONA

Location	Barcelona
GLA	28,591 sqm
Purchase Date	31 July 2014
Acquisition Price	EUR 80.0 m
Market Value (30 June 2017)*	EUR 95.0 m
WAULT	2.7 years
EPRA Net Initial Yield	5.1%
EPRA Vacancy Rate	6.6%

6 AS TERMAS AND PETROL STATION, LUGO

Location	Lugo
GLA	35,127 sqm
Purchase Date	15 April 2015/ 28 July 2015
Acquisition Price	EUR 68.8 m
Market Value (30 June 2017)*	EUR 80.8 m
WAULT	1.9 years
EPRA Net Initial Yield	6.4%
EPRA Vacancy Rate	5.0%

7 PARQUE ABADÍA, TOLEDO

Location	Toledo
GLA	37,114 sqm
Purchase Date	27 March 2017
Acquisition Price	EUR 63.1 m
Market Value (30 June 2017)*	EUR 63.7 m
WAULT	3.0 years
EPRA Net Initial Yield	6.3%
EPRA Vacancy Rate	0.0%

8 ALBACENTER AND ALBACENTER HYPERMARKET AND RETAIL UNITS

Location	Albacete
GLA	27,890 sqm
Purchase Date	30 July 2014/19 December 2014
Acquisition Price	EUR 39.9 m
Market Value (30 June 2017)*	EUR 52.1 m
WAULT	2.2 years
EPRA Net Initial Yield	5.6%
EPRA Vacancy Rate	10.8%

* The valuations have been made at 30 June 2017 by external independent valuers: JLL or C &W

9 PALMAS ALTAS, SEVILLA



Location	Sevilla
Retail and family leisure place	100,000 sqm
Purchase Date	1 March 2016
Acquisition Price	EUR 40.5 m
Market Value (30 June 2017)*	EUR 52.0 m ⁽¹⁾
WAULT	N/A
EPRA Net Initial Yield	N/A
EPRA Vacancy Rate	N/A

(1) Includes a potential extra buildings rights.

11 TXINGUDI, GUIPÚZCOA



Location	Irún (Guipúzcoa)
GLA	10,679 sqm
Purchase Date	24 March 2014
Acquisition Price	EUR 27.7 m
Market Value (30 June 2017)*	EUR 38.5 m
WAULT	2.8 years
EPRA Net Initial Yield	5.9%
EPRA Vacancy Rate	2.7%

10 VISTAHERMOSA, ALICANTE



Location	Alicante
GLA	33,550 sqm
Purchase Date	16 June 2016
Acquisition Price	EUR 42.5 m
Market Value (30 June 2017)*	EUR 47.5 m
WAULT	6.0 years
EPRA Net Initial Yield	5.8%
EPRA Vacancy Rate	8.2%

12 VIDANOVA PARC, VALENCIA ⁽²⁾



Location	Sagunto (Valencia)
GLA	44,252 sqm
Purchase Date	3 August 2015
Acquisition Price	EUR 14.0 m
Market Value (30 June 2017)*	EUR 19.6 m
WAULT	N/A
EPRA Net Initial Yield	N/A
EPRA Vacancy Rate	N/A

(2) Development of the project subjected on planning and commercialization fulfillment.

13 LAS HUERTAS, PALENCIA



Location	Palencia
GLA	6,267 sqm
Purchase Date	24 March 2014
Acquisition Price	EUR 11.7 m
Market Value (30 June 2017)*	EUR 12.6 m
WAULT	2.1 years
EPRA Net Initial Yield	6.5%
EPRA Vacancy Rate	13.8%

14 SUPERMARKETS PORTFOLIO (22 UNITS)



Location	Cantabria, País Vasco, La Rioja, Navarra and Baleares
GLA	28,822 sqm
Purchase Date	27 March 2017
Acquisition Price	EUR 47.6 m
Market Value (30 June 2017)*	EUR 50.1 m
WAULT	13.8 years
EPRA Net Initial Yield	7.3%
EPRA Vacancy Rate	0.0%

15 NUEVO ALISAL, SANTANDER



Location	Santander
GLA	7,649 sqm
Purchase Date	17 December 2014
Acquisition Price	EUR 17.0 m
Market Value (30 June 2017)*	EUR 19.1 m
WAULT	2.6 years
EPRA Net Initial Yield	6.2%
EPRA Vacancy Rate	0.0%

16 VILLAVERDE, MADRID



Location	Madrid
GLA	4,391 sqm
Purchase Date	29 July 2014
Acquisition Price	EUR 9.1 m
Market Value (30 June 2017)*	EUR 11.2 m
WAULT	5.3 years
EPRA Net Initial Yield	5.9%
EPRA Vacancy Rate	0.0%

* The valuations have been made at 30 June 2017 by external independent valuers: JLL or C & W

17 PARQUE GALARIA, PAMPLONA



Location	Pamplona
GLA	4,108 sqm
Purchase Date	23 July 2015
Acquisition Price	EUR 8.4 m
Market Value (30 June 2017)*	EUR 10.6 m
WAULT	4.4 years
EPRA Net Initial Yield	6.3%
EPRA Vacancy Rate	0.0%

18 EGEO, MADRID



Location	Madrid
GLA	18,254 sqm
Purchase Date	16 December 2014
Acquisition Price	EUR 64.9 m
Market Value (30 June 2017)*	EUR 76.1 m
WAULT	3.9 years
EPRA Net Initial Yield	3.0%
EPRA Vacancy Rate	11.0%

19 MARCELO SPÍNOLA, MADRID



Location	Madrid
GLA	8,875 sqm
Purchase Date	31 July 2014
Acquisition Price	EUR 19.0 m
Market Value (30 June 2017)*	EUR 33.5 m
WAULT	N/A
EPRA Net Initial Yield	N/A **
EPRA Vacancy Rate	N/A **

20 ARTURO SORIA, MADRID



Location	Madrid
GLA	8,663 sqm
Purchase Date	29 July 2014
Acquisition Price	EUR 24.2 m
Market Value (30 June 2017)*	EUR 28.9 m
WAULT	1.9 years
EPRA Net Initial Yield	4.9%
EPRA Vacancy Rate	12.9%

* The valuations have been made at 30 June 2017 by external independent valuers: JLL or C & W

** For further information see section 3 EPRA Information

21 JOAN MIRÓ, BARCELONA

Location	Barcelona
GLA	8,607 sqm
Purchase Date	11 June 2015
Acquisition Price	EUR 19.7 m
Market Value (30 June 2017)*	EUR 21.4 m
WAULT	1.0 years
EPRA Net Initial Yield	4.0%
EPRA Vacancy Rate	5.9%

22 ELOY GONZALO, MADRID

Location	Madrid
GLA	6,231 sqm
Purchase Date	23 December 2014
Acquisition Price	EUR 12.7 m
Market Value (30 June 2017)*	EUR 18.8 m
WAULT	2.2 years
EPRA Net Initial Yield	N/A **
EPRA Vacancy Rate	N/A **

23 ALOVERA II, GUADALAJARA

Location	Guadalajara
GLA	83,952 sqm
Purchase Date	13 October 2014
Acquisition Price	EUR 32.1 m
Market Value (30 June 2017)*	EUR 41.5 m
WAULT	0.2 years
EPRA Net Initial Yield	6.6%
EPRA Vacancy Rate	0.0%

24 ALOVERA I, GUADALAJARA

Location	Guadalajara
GLA	35,196 sqm
Purchase Date	7 August 2014
Acquisition Price	EUR 12.7 m
Market Value (30 June 2017)*	EUR 18.4 m
WAULT	2.0 years
EPRA Net Initial Yield	6.7%
EPRA Vacancy Rate	0.0%

* The valuations have been made at 30 June 2017 by external independent valuers: JLL or C & W

** For further information see section 3 EPRA Information

25 ALMUSSAFES, VALENCIA

Location	Valencia
GLA	19,211 sqm
Purchase Date	26 May 2015
Acquisition Price	EUR 8.4 m
Market Value (30 June 2017)*	EUR 9.8 m
WAULT	2.5 years
EPRA Net Initial Yield	7.2%
EPRA Vacancy Rate	0.0%

26 ALOVERA IV (C5-C6), GUADALAJARA

Location	Guadalajara
GLA	14,891 sqm
Purchase Date	26 May 2015
Acquisition Price	EUR 7.2 m
Market Value (30 June 2017)*	EUR 9.5 m
WAULT	1.7 years
EPRA Net Initial Yield	7.6%
EPRA Vacancy Rate	0.0%

27 ALOVERA III (C2), GUADALAJARA

Location	Guadalajara
GLA	8,591 sqm
Purchase Date	26 May 2015
Acquisition Price	EUR 3.0 m
Market Value (30 June 2017)*	EUR 4.1 m
WAULT	0.5 years
EPRA Net Initial Yield	5.2%
EPRA Vacancy Rate	0.0%

28 CHESTE, VALENCIA

Location	Valencia
GLA	118,160 sqm
Purchase Date	12 May 2017
Acquisition Price	EUR 2.2 m
Market Value (30 June 2017)*	EUR 2.3 m
WAULT	N/A
EPRA Net Initial Yield	N/A
EPRA Vacancy Rate	N/A

* The valuations have been made at 30 June 2017 by external independent valuers; JLL or C&W

29 LAGASCA 99, MADRID

Location	Madrid
GLA	26,203 sqm
Purchase Date	30 January 2015
Acquisition Price	EUR 50.1 m ⁽³⁾
Market Value (30 June 2017)*	EUR 71.5 m
WAULT	N/A
EPRA Net Initial Yield	N/A
EPRA Vacancy Rate	N/A

(3) Corresponds to the 50% of the JV with PIMCO

* The valuations have been made at 30 June 2017 by external independent valuers: JLL or C&W

1.4 Key Indicators

Economic & Financial Figures

In the first half of 2017 the Group generated **revenues of 37,547 thousand Euros** and a **net profit of 64,997 thousand Euros**.

(Thousands of Euros)	H1 2017	H1 2016
Revenues	37,547	26,872
EBITDA (*)	23,262 (*)	23,803 (*)
EBIT	70,165	52,869
PBT	64,997	43,327
Net profit	64,997	43,327

(*) Eliminating extraordinary effects (Other results), EBITDA for the first half of 2016 and 2017 is **22,609 thousand euros** and **16,825 thousand euros**, respectively.

The Group is immersed in the analysis and evaluation of investment opportunities in line with its policies.

Other Financial Indicators

The Group presents the following financial indicators:

	30/06/2017	31/12/2016
Working capital (Thousands of Euros)	43,599	65,512
Liquidity ratio	2.2	2.8
Solvency ratio	1.0	1.1
Net LTV	39%	33%
ROE	14.03% (**)	13.40%
ROA	8.29% (**)	7.74%

(**) Indicators calculated using the figures from the last 12 months

At 30 June 2017 and 31 December 2016, the Group presented ratios related to liquidity (working capital and liquidity ratio) with very high values, showing that the Group has sufficient liquidity and a high safety margin to meet its payments.



At 30 June 2017, the **ROE ("Return on Equity")**, which measures the Group's profitability as a percentage of its shareholders equity, amounted to **14.03%** (13.40% at 31 December 2016) whilst the **ROA ("Return on Assets")**, which measures the efficiency of the Group's total assets regardless of the sources of financing used, i.e. the ability of a company's assets to generate income, was **8.29%** (7.74% at 31 December 2016).



◇ El Rosal Shopping Centre
(León)



◇ As Termas Shopping Centre
(Lugo)

1.5 Business Performance

a) Income Distribution

Rental income reached **37,547 thousand Euros** in the first half of 2017 (versus 26,872 thousand Euros in the same period of the year before). The increase in rental income between the first half of 2017 and the same period of the year before mainly corresponds to the Group's acquiring and launch-

ing new real estate investments during said period (mainly by Gran Vía de Vigo, Parque Abadía and the supermarkets portfolio)

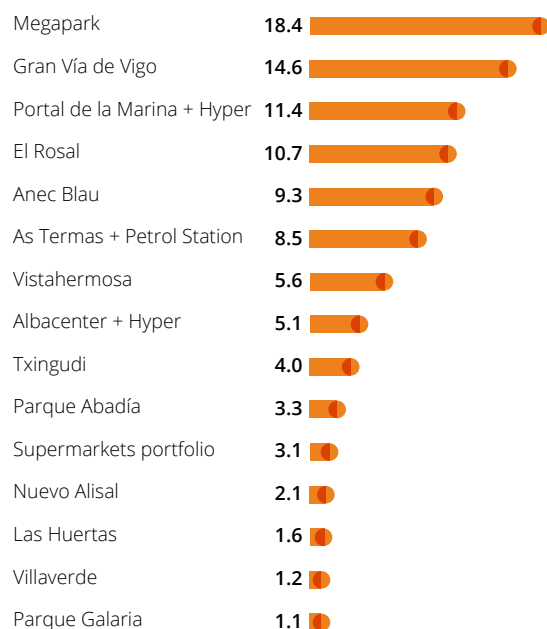
The relative weigh of rental income by line of business at 30 June 2017 is as follows:

Rental Income by asset class. H1 2017 (%)

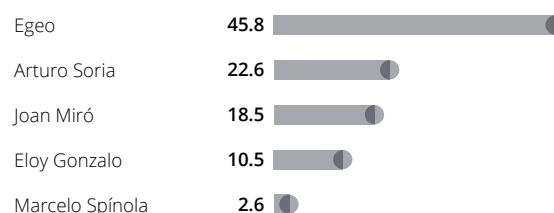


The breakdown of the **income per asset** for these three lines of business in the first half of 2017 is as follows:

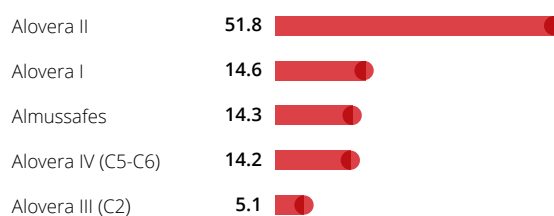
Income by Shopping Centre (%)



Income by Office Building (%)

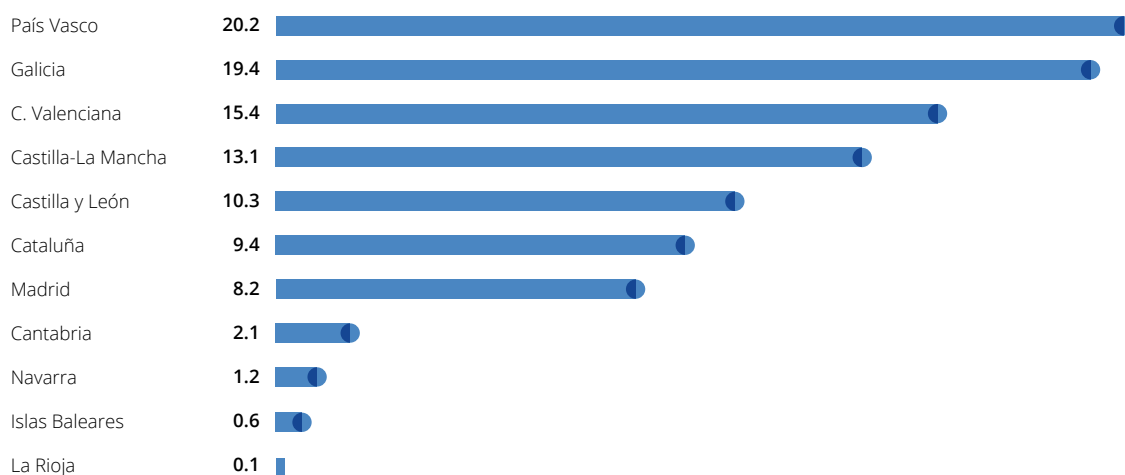


Income by Logistics Warehouse (%)



This graph details the breakdown of **income per region** for H1 2017:

Income per region (%)



Below are **the ten tenants that have generated the most revenue** during the first half of 2017 and their main characteristics:

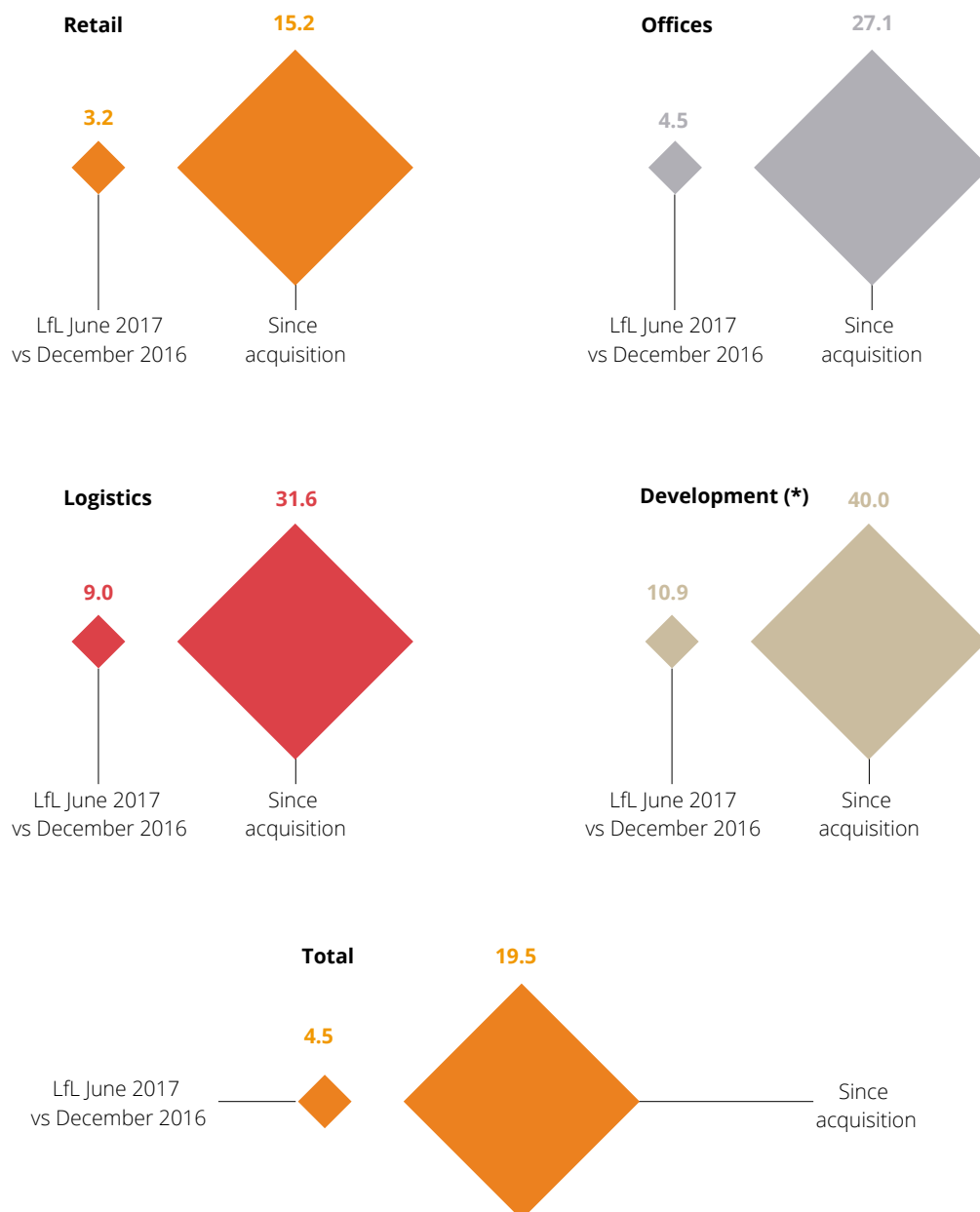
Ranking	Trade name	Project	% of total rental income	% acumulated	Lease end	Sector
1	Carrefour	Alovera II/El Rosal/Gran Vía de Vigo	9.03%	9.03%	2017-2046	Distribution/ Hypermarket
2	INDITEX	Anec Blau/Albacenter/El Rosal/As Termas/Huertas/Portal de la Marina/Gran Vía de Vigo	7.60%	16.63%	2017-2034	Retail Fashion
3	MediaMarkt	Megapark/As Termas/Villaverde/Nuevo Alisal/Vistahermosa /Parque Abadía	5.09%	21.72%	2023-2036	Technology
4	EROSKI	Supermarkets Portfolio/Albacenter hypermarket/Portal de la Marina hypermarket/As Termas petrol station	3.48%	25.20%	2024-2051	Hypermarket /Petrol Station
5	DECATHLON	Megapark/Parque Abadía	2.72%	27.92%	2036-2041	Distribution
6	H&M	Anec Blau/Albacenter/El Rosal/As Termas/Portal de la Marina/Gran Vía de Vigo/Txingudi	2.35%	30.27%	2022-2047	Retail Fashion
7	C&A	Anec Blau/As Termas/Megapark/Portal de la Marina/Gran Vía de Vigo	2.35%	32.62%	2018-2026	Retail Fashion
8	El Corte Inglés	Megapark/Parque Galaria/Gran Vía de Vigo	2.28%	34.90%	2027-2036	Distribution
9	CORTEFIEL	Anec Blau/Albacenter/El Rosal/As Termas/Portal de la Marina/Gran Vía de Vigo/Las Huertas/Megapark/Txingudi/Vistahermosa	2.15%	37.05%	2019-2030	Retail Fashion
10	Conforama <small>Más hogar, mejores precios</small>	Megapark/Parque Abadía	1.69%	38.74%	2023-2032	Distribution

b) Valuations

According to the valuation reports published by JLL and Cushman & Wakefield dated 30th June 2017, the total value of Lar España's Portfolio totals **EUR 1,448 million, a 19.5% increase** on the acquisition price.

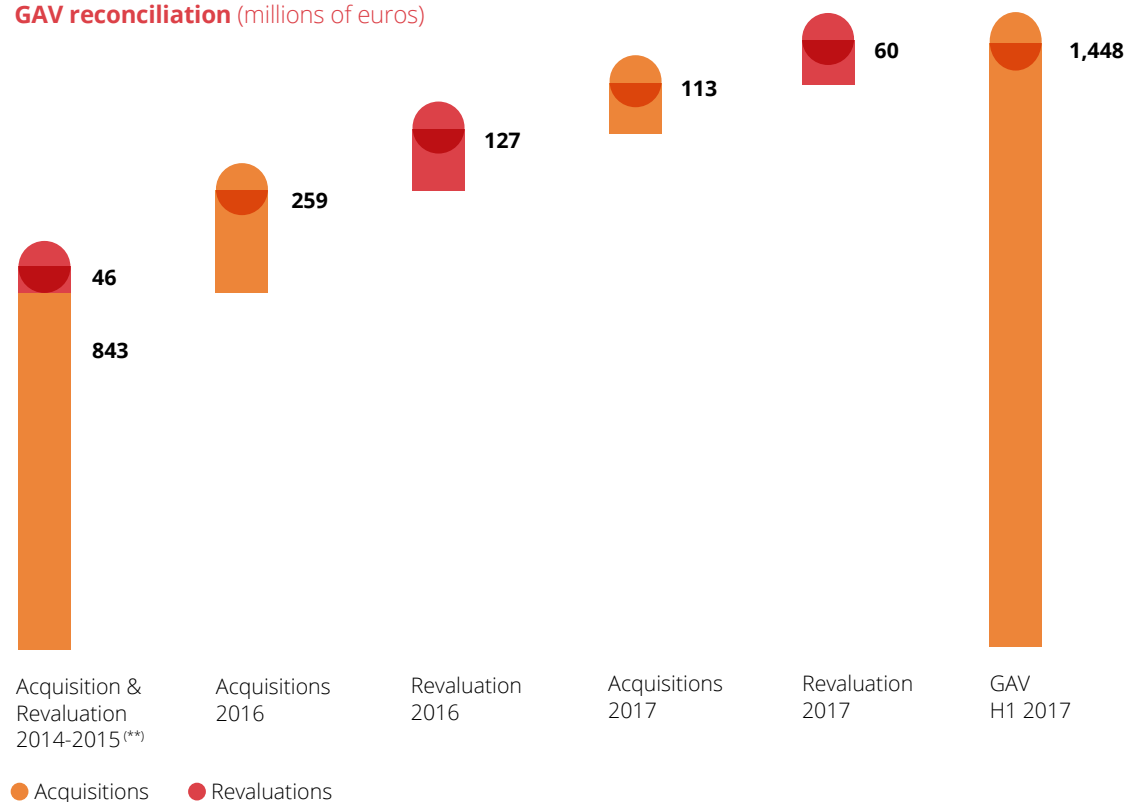
The breakdown of value uplift by asset class vs acquisition price and vs December 2016 is as follows:

Revaluation by asset class (%)



(*) Lagasca99 (residential), Cheste (logistics) and Palmas Altas y Vidanova Parc (retail) included.

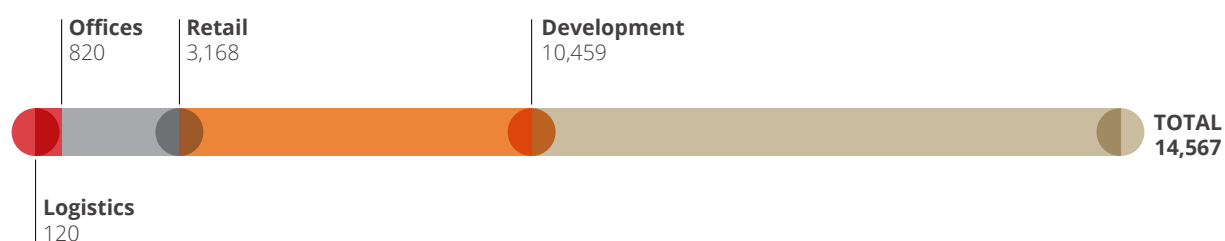
Translation of information originally prepared in Spanish. In the event of a discrepancy, the Spanish-language version shall prevail.

GAV reconciliation (millions of euros)

(**) Claudio Coello project not taken into account

c) Capex

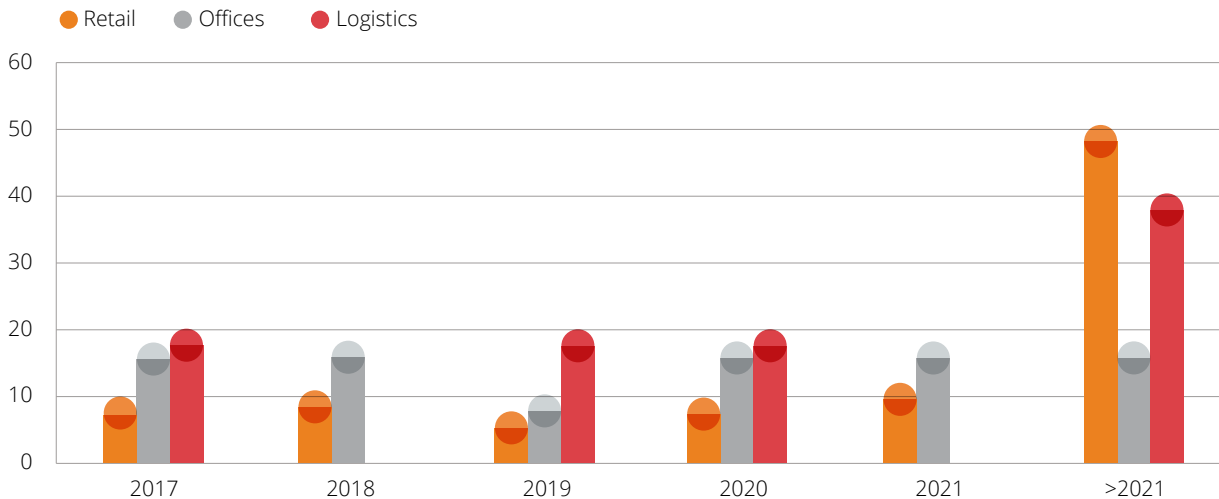
The company has continued to refurbish and improve the assets in its portfolio in order to generate more value, investing more than **14,500 thousands of euros** during the first half of 2017.

CAPEX investment (thousands of euros)

d) Lease Expiry

We continue to actively manage our portfolio, allowing us to achieve a **solid and diversified tenant base**. Leases with our main tenants have been renewed and extended, thereby achieving sizeable minimum guaranteed rent levels.

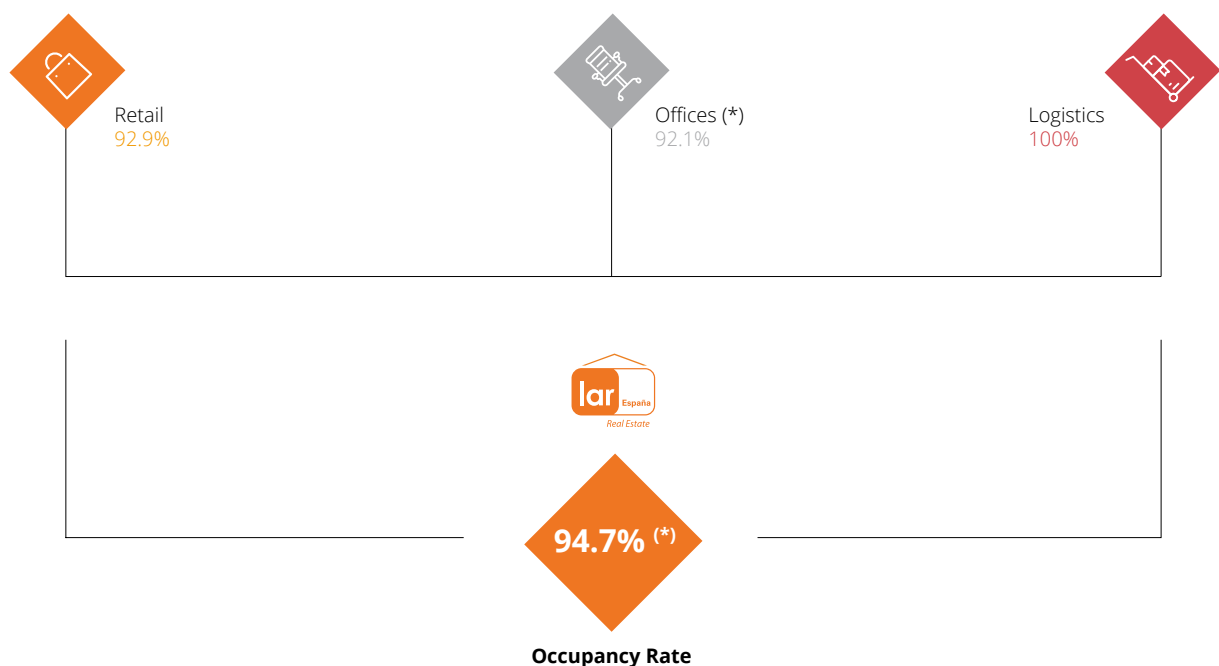
Lease expiry scheduled (%)



e) H1 2017 Occupancy (in sqm)

The gross leasable area (GLA) of Lar España's income producing assets at 30 June 2017 stood at 632,851 sqm, whilst the **occupancy rate** stood at **94.7%**.

The occupancy rate by asset class is shown below:



(*) Marcelo Spínola's project has not been included in the calculation, in commercialization after a full refurbishment. Neither Eloy Gonzalo, currently being refurbished, is included.

f) Main Events

Retail:



During the first six months of 2017 Lar España continued to actively manage its retail portfolio.

It closed **55 transactions** including renewals, relocations, relettings and new lettings, resulting in an annualised tenant rotation rate of 6% for the portfolio.

• Tenant Rotation Rate

8,961 sqm
of relocation,
renewal or
reletting

2,835 sqm
of new
lettings

6%

H1 2017 FOOTFALL

- High **footfall** indicator in our shopping centres: **26.9 million of visitors**



H1 2017 SALES

- Good **sales** performance in the shopping centres: **285.1 million euros**

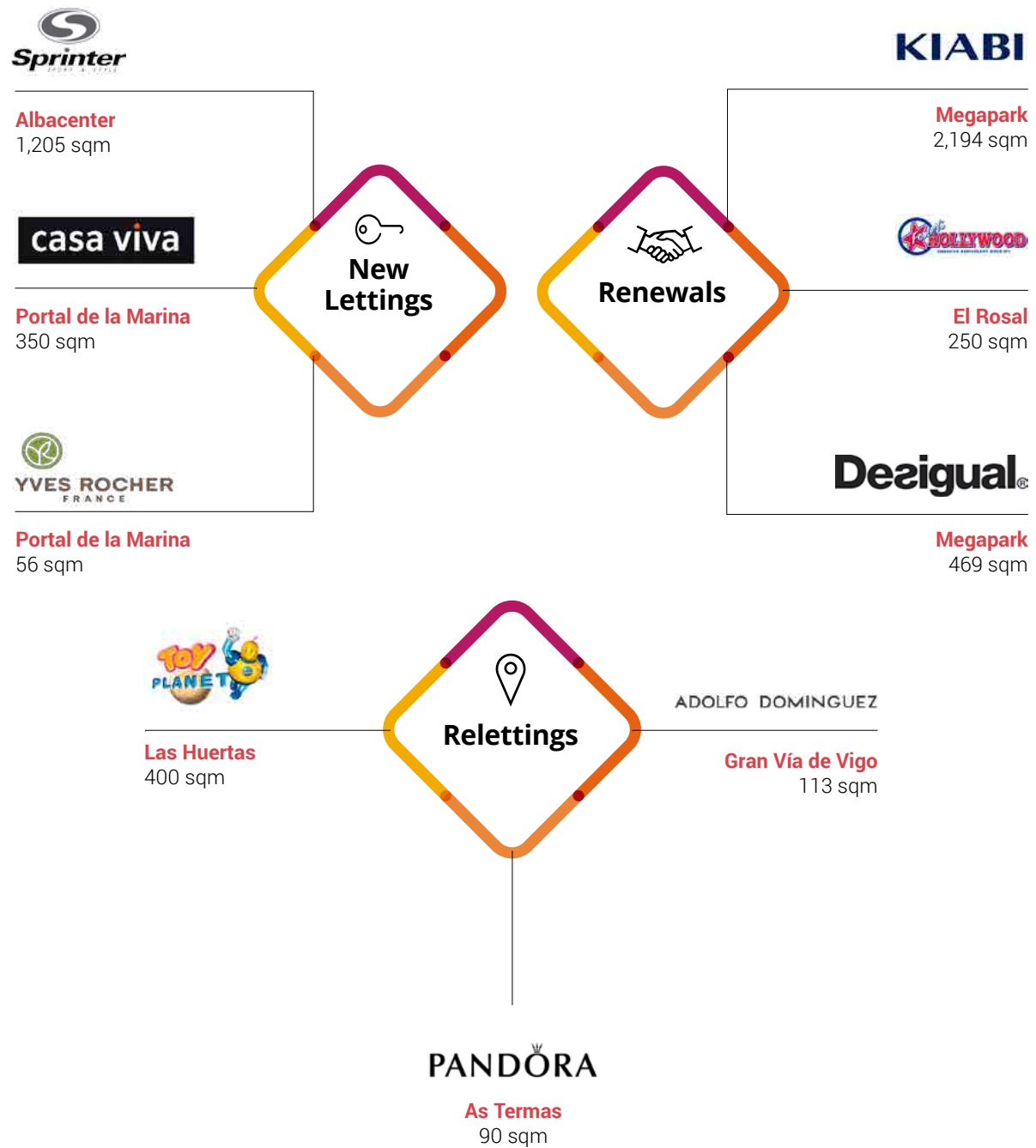


**+1.1% vs
H1 2016**



**+3.0% vs
H1 2016**

Some of the **main deals** from H1 2017 are detailed below:



The rate of pre-lets for retail projects under development remains upbeat. In 2017, **two lease agreements** have been signed for **Vidanova Parc** and **five lettings** have been signed for the **Palmas Altas** shopping centre, equating to a total of over 11,300 sqm.

ADOLFO DOMINGUEZ



Innovation and digitalisation H1 2017

Digital Lar España project launch

The **digitalisation and differentiation project for Lar España's shopping centres**, launched on 30 May 2017, offering its shopping centres a new sales channel; the **on-line tucentro.com platform**.

This is a revolutionary initiative in the sector, offering all the stores operating in the centres the opportunity to sell their products and services via a digital channel, an initiative which will considerably raise sales, by allowing the physical sales channel to be complemented with the on-line channel.

Partners & Friends Event

On 20 June 2017, Lar España invited almost **100 representatives from different brands** to attend the first **Partners & Friends** event, organised to update them on the various projects that Lar España has underway, as well as all the improvements it is making across its 16 shopping centres. The event was held at the Reina Sofía Museum, where attendees enjoyed a private guided tour of the "Pity and Terror: Picasso's Path to Guernica" exhibition.

During the event, all those attending were also able to learn more about **Lar España's new on-line sales platform**.

Brands present included key players such as Primark, Carrefour, Decathlon, Kiabi, C&A, Mango, H&M, Worten, Sprinter, Forum, Yelmo, Grupo Vips and Grupo Restalia.

Wonderful Summit

On 3 July, Lar España hosted the **first national shopping centre innovation event**; the closing event for the Wonderful Project. The project's aim is to promote innovation and entrepreneurship in the retail sector in Spain

As well as being a round table event to analyse and discuss the **trends of the retail sector** and how it is **adapting to new technology**, the Wonderful awards ceremony also formed part of the event. A total of more than 120 initiatives were entered into the competition, with participants coming from some of the provinces where Lar España has a centre. All eight finalists attended the event and the awards were presented to the best projects.

The winner of the Wonderful project was the **Beabloo project, the candidate for the Ànec Blau shopping centre** in Barcelona. The Beabloo project consisted in gaining an insight into shopping centre customers' behaviour, customising shopping experiences, creating high impact interactions and optimising the use of space, in order to make a return on marketing investment.



Offices



Arturo Soria

- The arrival of a new tenant to Arturo Soria has further **increased occupancy**; current tenants have already **requested the last remaining vacant space**
- **Refurbishment** works in the **main entrance lobby** and the **lift lobbies** on each floor have started

Cardenal Marcelo Spínola

- **Increase in letting activity**; offers to let space received; in negotiations with a potential tenant that could let the majority of the space
- **BREEAM® certified** with a "Very Good" rating
- **New sustainable garden** completed

Egeo

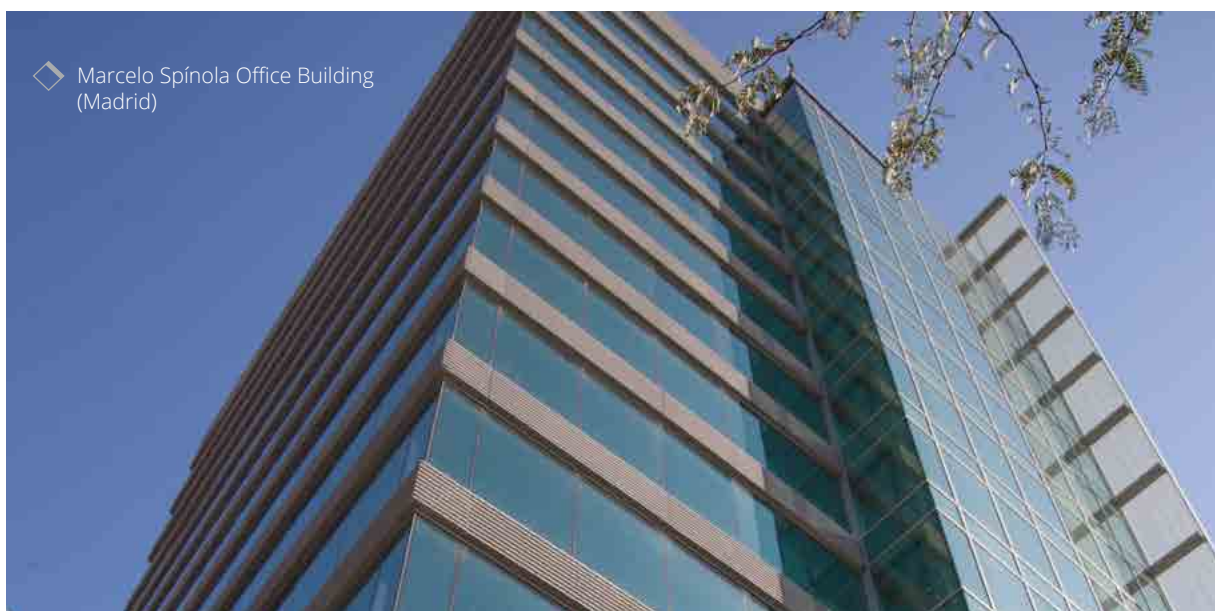
- Replacement of **suspended ceilings** in all the building's lift lobbies has begun.
- **More on-site letting viewings** compared to same period in 2016.


Eloy Gonzalo

- Progress made in **Phase 1 of the renovation works**
- **BREEAM® certified** with a "Very Good" rating

Joan Miró

- Detailed analysis of the investment required to secure **Registros de la Propiedad's** lease renewal



 Marcelo Spínola Office Building
(Madrid)

Logistics



Alovera I

- **Tech Data** remains committed to the Alovera I warehouse and has decided to **renew its lease**
- **Warehouse improvement works** completed

Alovera II

- **Carrefour** accepted the novation proposal for the lease agreements
- **Agreement reached regarding the investment required** to secure Carrefour's renewal

Almussafes:

- Comparable cost analysis completed for the **renewal** of the **logistics warehouse roof**

Residential



- **Lagasca 99 building works** progressing on schedule
- Strong interest from national and international **investors**
- **Pre-sales** at 31 March 2017 stood at **63.9%**

Development projects

PALMAS ALTAS

RETAIL DEVELOPMENT

Your retail and family space in Sevilla



(1) Includes a potential extra building rights.



- ✓ Excellent location, 4 km from Sevilla's city centre
- ✓ Acquisition price: €40.5 million ⁽¹⁾
- ✓ Market value (*): €52.0 million
- ✓ Purchase date: Q1 2016
- ✓ Estimated opening: H1 2019
- ✓ 100,000 sqm of retail and family leisure space
- ✓ Round to 42% of GLA signed or with binding contract with leading retailers
- ✓ In the process of gaining **BREEAM ES** certification
- ✓ Some of our main tenants:




- ✓ Large catchment area: 1.5 million people
- ✓ Forecast annual revenue of €14 million







VIDANOVA PARC

RETAIL DEVELOPMENT

A family retail and leisure park bringing the region alive



- ✓ Urban retail and leisure park located in an important tourist area, Sagunto (Valencia)
- ✓ Acquisition price: €14 million
- ✓ Market value (*): €19.6 million
- ✓ Purchase date: Q3 2015
- ✓ Estimated opening: H1 2018
- ✓ 44,252 sqm GLA
- ✓ Round to 66% of GLA signed or with binding contract with leading retailers
- ✓ Catchment area of 250,000 people
- ✓ Some of our main tenants:







- ✓ Forecast annual revenue of €4 million

(*) The valuations have been made at 30 June 2017 by external independent valuers: JLL or C&W

LAGASCA 99

RESIDENTIAL DEVELOPMENT

Unique, Outstanding, Exclusive



- ✓ Urban plot of land under construction in the very heart of the Salamanca Neighbourhood, one of Madrid's most exclusive areas and set to become a landmark property in the luxury residential sector
- ✓ Plot with 4 façades that will feature 42 apartments with an average floor area of 400-450 sqm
- ✓ Project carried out by the world renowned Rafael de la Hoz architectural studio
- ✓ The property will include a full range of facilities: indoor and outdoor swimming pool, spa, gym and communal rooms
- ✓ In the process of gaining **BREEAM ES** certification
- ✓ Acquisition price: €50.1 M (**)
- ✓ Market value (*): €71.5 M (**)
- ✓ Acquisition date: Q1 2015
- ✓ Construction works start date: Q1 2016
- ✓ Estimated delivery date: 2018
- ✓ Comprises more than 26,000 sqm (B/G & A/G)
- ✓ As at H1 2017 63.9% of apartments pre-sold

(*) The valuations have been made at 30 June 2017 by external independent valuers: JLL or C&W.

(**) Corresponds to the 50% of the Joint Venture with PIMCO



CHESTE

LOGISTICS DEVELOPMENT



- ✓ Prime and strategic location along the main logistics axis of Valencia, a key location for international trade within the Mediterranean Corridor
- ✓ Valencia: 3rd largest logistics city in Spain with vacancy rate at record lows (6.1%). Currently, there is no logistics warehouses bigger than 5,000 sqm in the area
- ✓ Acquisition price: €2.2 M
- ✓ Market value (*): €2.3 M
- ✓ Excellent opportunity with a price lower than market
- ✓ Purchase date: H1 2017
- ✓ Urbanization works start date: Q1 2018
- ✓ First logistics warehouses delivery date: Q4 2019
- ✓ Total cost of land (Land cost + urbanization): €16.5 million (84.6 €/sqm)
- ✓ GLA: 118,160 sqm

(*) The valuations have been made at 30 June 2017 by external independent valuers: JLL or C&W

2



An aerial photograph of the Gran Vía de Vigo Shopping Centre. The image shows a large, modern shopping building with a light-colored facade and a blue 'Carrefour' sign. In front of the building is a parking lot filled with cars. To the left of the parking lot is a green lawn area with several tall, thin cypress trees. In the background, there are more buildings and trees on a hillside.

CONSOLIDATED FINANCIAL STATEMENTS

2.1

Company Chart
30.06.2017
p. 40

2.2

Consolidated Statement of
Comprehensive Income
p. 42

2.3

Consolidated Statement of
Financial Position
p. 44

2.4

Consolidated Statement of
Cash Flows
p. 51

2.1 Company Chart 30.06.2017

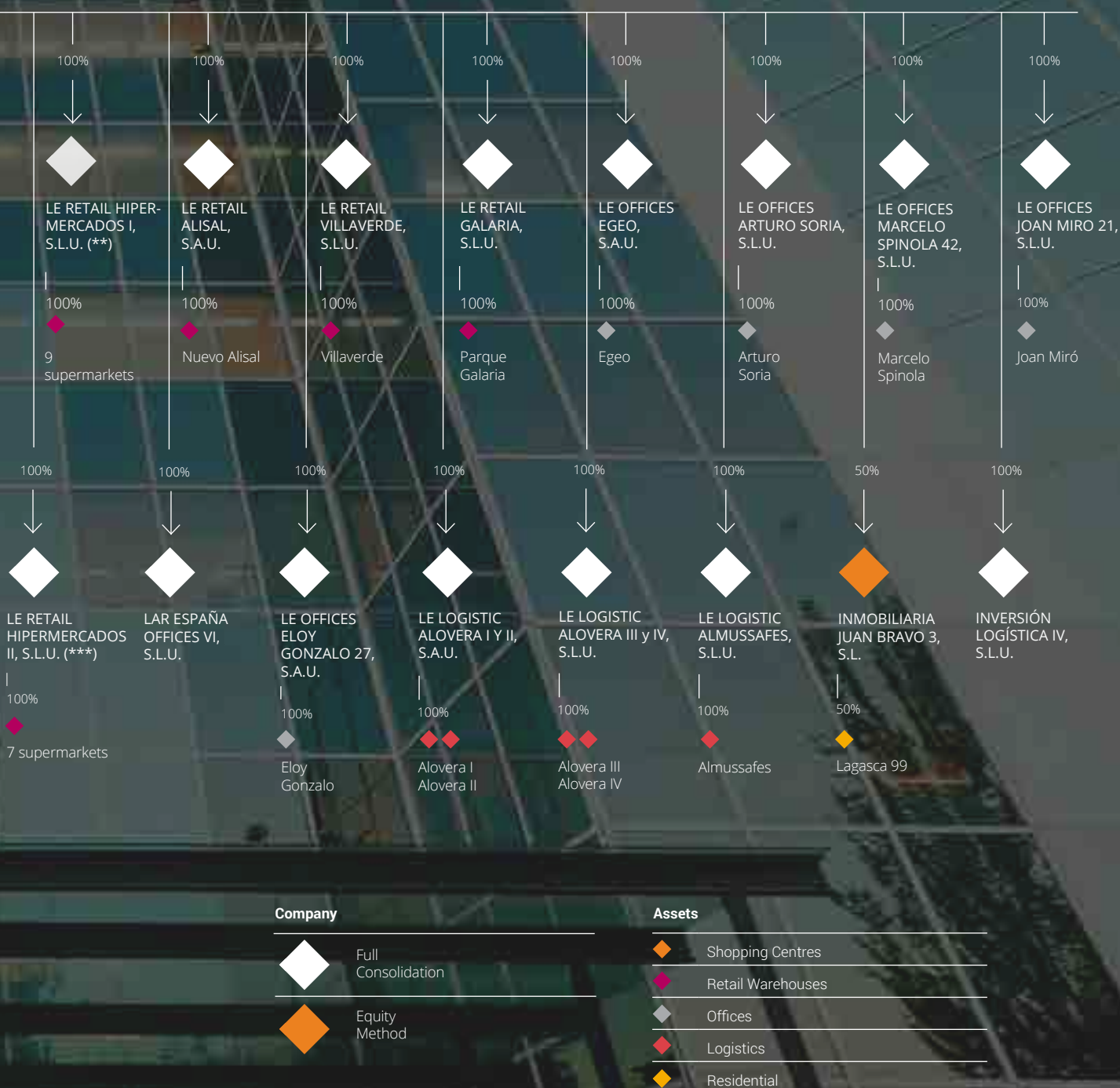
At 30 June 2017, the consolidated financial statements of the Group were presented in accordance with the accounting principles established in the International Financial Reporting Standards adopted by the European Parliament (EU-IFRS) up until this date.

The **scope of the Group's consolidation** is as follows:



(*) Previously named NPS EUROPEAN PROPERTY (RETAIL) III, S.L.U.

For comparative purposes, the balances of the Consolidated Comprehensive Income Statement are shown together with those for the same period the year before, whilst for the Consolidated Statement of Financial Position they are shown together with those corresponding to 31 December 2016.



2.2 Consolidated Statement of Comprehensive Income

(Thousands of Euros)	H1 2017	H1 2016
Revenues	37,547	26,872
Other income	1,002	794
Personnel expenses	(222)	(175)
Other expenses	(15,718)	(10,666)
Other results	653	6,978
Changes in the fair value of investment properties	46,903	29,066
RESULTS FROM OPERATIONS	70,165	52,869
Financial income	1,860	1,978
Financial expenses	(6,316)	(9,776)
Impairment and results of disposals of financial instruments	-	29
Share in profit (loss) for the period of equity-accounted companies	(712)	(1,773)
PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	64,997	43,327
Income tax	-	-
PROFIT FOR THE PERIOD	64,997	43,327

Result from operating activities

At 30 June 2017, the Group presented a positive **result for its operations amounting to 70,165 thousand Euros** (revenue of 52,869 thousand Euros at 30 June 2016).

Revenues

Revenue for the first half of 2017 amounted to **37,547 thousand Euros** (revenue of 26,872 thousand Euros during the first half of 2016), 93% of which was rental income from shopping centres and offices (90% for the first half of 2016).

Other expenses

At 30 June 2017, the Group incurred **other expenses** amounting to **15,718 thousand Euros**, mainly related to:

- Recurrent services that are directly linked to the everyday management of the assets (supplies, IBI -property tax-, etc.) in the amount of 6,303 thousand Euros.
- Management fees (fixed and variable) for management services provided to the Company by Grupo Lar Inversiones Inmobiliarias ("Grupo Lar") (7,032 thousand Euros-4,482 thousand Euros fixed and 2,550 thousand Euros variable-)

Other results

At 30 June 2017, other results include the revenue for the amount of 653 thousand Euros derived from the buyout of 100% of the subsidiaries LE Retail Hipermercados I, S.L.U. (previously named NPS European Porperty (Retail) I, S.L.U.), LE Retail Hipermercados II, S.L.U. (previously named NPS European Property (Retail) II, S.L.U.), and LE Retail Hipermercados III, S.L.U. (previously named NPS European Property (Retail) III, S.L.U.). This amount is derived from the **difference between the amount paid and the fair value of the assets acquired and liabilities assumed**. These acquisitions took place on 27 March 2017 (see notice of material fact 3), whose calculations made in the business combinations are provisional and are subject to adjustments up to one year following the date of the acquisition.

At 30 June 2016, other results included the revenue for the amount of 6,978 thousand Euros derived from the acquisition of 100% of the subsidiary LE Retail Portal de la Marina, S.L. (previously called Puerta Marítima Ondara, S.L.).

Change in the fair value of investment properties

The amount in this entry, **46,903 thousand Euros**, is made up of the difference in the fair value of investment properties following the latest valuations conducted by independent experts (C&W and JLL) at 30 June 2017.

Net Financial Result

The **financial result** was a negative balance of 4,456 thousand Euros at 30 June 2017 (negative balance of 7,798 thousand Euros at 30 June 2016).

Financial income amounting to 1,860 thousand Euros in the first half of 2017 mainly comprises the interest accrued on credits granted to equity-accounted companies, while **financial expenses** amounting to 6,316 thousand Euros mainly comprises the interest accrued on loans taken out by the Group with financial institutions

and the bonds issued by the Group in February 2015.

At 30 June 2016, due to the control gained over the subsidiary company LE Retail Portal de la Marina, S.L., and consequently the valuation at fair value of the 58.78% shareholding that the Group held, a negative adjustment amounting to 4,105 thousand Euros was recognised, which is the difference between said fair value and the current carrying amount.

Consolidated Statement of Comprehensive Income by business line

The income and expenses recorded by the Group at 30 June 2017 broken down by business line are as follows:

(Thousands of Euros)	Shopping Centres	Offices	Logistics	Residential	LRE(*)	Total
Revenues	31,589	3,290	2,668	-	-	37,547
Other income	992	10	-	-	-	1,002
Personnel expenses	-	-	-	-	(222)	(222)
Other expenses	(5,191)	(819)	(293)	-	(9,415)	(15,718)
Other results	-	-	-	-	653	653
Changes in the fair value of investment properties	33,297	6,851	6,755	-	-	46,903
RESULTS FROM OPERATIONS	60,687	9,332	9,130	-	(8,984)	70,165
Net finance income/cost	(3,485)	(469)	12	1,640	(2,154)	(4,456)
Share in profit (loss) for the period of equity-accounted companies	-	-	-	(712)	-	(712)
PROFIT/(LOSS) FOR THE PERIOD	57,202	8,863	9,142	928	(11,138)	64,997

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

At 30 June 2017 shopping centres presented an operating profit of 60,687 thousand Euros; offices an operating profit of 9,332 thousand Euros; and the logistics warehouses an operating profit of 9,130 thousand Euros. The "LRE" column includes, inter alia, management of 7,032 thousand Euros.

2.3 Consolidated Statement of Financial Position

(Thousands of euros)	30/06/2017	31/12/2016
Intangible assets	2	2
Investment properties	1,372,187	1,191,089
Financial assets with associates	2,119	2,270
Equity-accounted investees	6,933	7,645
Non-current financial assets	12,634	11,205
NON-CURRENT ASSETS	1,393,875	1,212,211
Trade and other receivables	23,693	18,067
Financial assets with associates	27,285	45,288
Other current financial assets	3,452	5,393
Other current assets	802	617
Cash and cash equivalents	25,030	31,591
CURRENT ASSETS	80,262	100,956
TOTAL ASSETS	1,474,137	1,313,167

(Thousands of euros)	30/06/2017	31/12/2016
Share capital	185,248	181,081
Share premium	487,349	498,914
Other reserves	111,816	42,898
Retained earnings	64,997	91,430
Treasury shares	(353)	(823)
Valuation adjustments	(2,665)	(1,365)
EQUITY	846,392	812,135
Financial liabilities from issue of bonds and other marketable securities	138,644	138,506
Loans and borrowings	418,675	301,738
Deferred tax liabilities	14,605	8,536
Derivatives	2,376	1,890
Other non-current liabilities	16,782	14,918
NON-CURRENT LIABILITIES	591,082	465,588
Financial liabilities from issue of bonds and other marketable securities	1,435	3,482
Loans and borrowings	5,619	7,877
Derivatives	1,743	1,384
Other financial liabilities	158	193
Trade and other payables	27,708	22,508
CURRENT LIABILITIES	36,663	35,444
TOTAL EQUITY AND LIABILITIES	1,474,137	1,313,167

Non-current assets

Investment properties

At 30 June 2017, **investments properties** are classified under non-current assets, at a fair value of **1,372,187 thousand Euros** (1,191,089 thousand Euros at 31 December 2016). The Group's investment properties consist of thirteen shopping centres, twenty-two retail units, four retail warehouses, three plots of land, five office buildings and five logistical warehouses. Of particular significance is the investment in shopping centres and offices amounting to 1,219,427 thousand Euros (1,069,312 thousand Euros at 31 December 2016), with revenue from leases representing 93% of the Group's total revenues in the first half of 2017 (91% of the Group's revenues at 31 December 2016).

During the first six months of the year 2017, the Group purchased the shopping centre Parque Abadía and twenty-two retail units (see relevant fact 3), whose fair values amount to 63,690 thousands Euros and 50,147 thousands Euros, respectively.

NET INVESTMENT

(Thousands of Euros)	30/06/2017	31/12/2016
Shopping Centres	1,040,787	898,302
Offices	178,640	171,010
Logistics	83,350	76,475
Others (*)	69,410	45,302
Investment properties	1,372,187	1,191,089

(*) The amount included under "Others" mainly corresponds to the fair value of the plots of land acquired in relation to Vidanova Parc (Valencia), Palmas Altas (Sevilla) and Cheste (Valencia) projects.

Net investment by asset class (%)



The **GLA**, the **fair value** and the **initial yield** per asset is as follows:

Assets	Total Gross Leasable Area (GLA) (sqm)	Fair Value (thousands of euros)	Net Initial Yield (NIY) (*)
Megapark	63,576	192,000	5.25%-6.81%
Gran Vía	41,436	153,000	
Portal de la Marina + Hypermarket	40,158	114,300	
El Rosal	51,022	100,370	
Anec Blau	28,591	94,860	
As Termas + Petrol station	35,127	80,800	
Abadía	37,114	63,690	
Albacenter + Hypermarket	27,890	52,052	
Supermarkets portfolio	28,822	50,147	
Vistahermosa	33,550	47,510	
Txingudi	10,679	38,500	
Nuevo Alisal	7,649	19,123	
Las Huertas	6,267	12,600	
Villaverde	4,391	11,235	
Parque Galaria	4,108	10,600	
TOTAL SHOPPING CENTRES AND RETAIL WAREHOUSES	420,380	1,040,787	
Egeo	18,254	76,090	0.79%-5.40%
Marcelo Spínola	8,875	33,500	
Arturo Soria	8,663	28,860	
Joan Miró	8,607	21,440	
Eloy Gonzalo	6,231	18,750	
TOTAL OFFICES	50,630	178,640	
Alovera II	83,952	41,550	3.86%-7.71%
Alovera I	35,196	18,400	
Almussafes	19,211	9,800	
Alovera IV (C5-C6)	14,891	9,500	
Alovera III (C2)	8,591	4,100	
TOTAL LOGISTICS	161,841	83,350	
Vidanova Parc	44,252	19,590	N/A
Palmas Altas	(**)	47,500	
Cheste	118,160	2,320	
TOTAL OTHERS	162,412	69,410	
TOTAL GROUP	795,263	1,372,187	

(*) Yields provided in the valuations reports made by JLL and C&W at 30 June 2017.

(**) 100,000 sqm of retail and family leisure space.

Current assets

Financial assets with associates

The amount recognised under this item at 30 June 2017 and 31 December 2016 reflects loans extended to Inmobiliaria Juan Bravo 3, S.L.

Equity-accounted investees

At 30 June 2017 and 31 December 2016, the amount reflects investments held by the Group that are accounted for using the equity method: Inmobiliaria Juan Bravo 3, S.L.

Non-current financial assets

At 31 June 2017 and 31 December 2016, the Group has recognised as non-current financial assets mainly security deposits received from tenants, which the Group has deposited with the corresponding public bodies.

Trade and other receivables

As of 30 June 2017, this heading principally reflects other public administration credits in the amount of 17,105 thousand Euros. (8,473 thousand Euros mainly corresponds to Palmas Altas acquisition).

Financial assets with associates

At 30 June 2017 and 31 December 2016, the amount of this item mainly reflects the loan and current accounts with the associate Inmobiliaria Juan Bravo 3, S.L.

Las Huertas Shopping Centre (Palencia)



Net Equity

At 30 June 2017, **the Company's share capital consisted of 92,624,097 registered shares** represented by book entries with a par value of 2 Euros each, fully subscribed and paid up, giving their holders equal rights.

- The Company was incorporated with a capital of 60 thousand Euros, which corresponded to 30,000 shares with a par value of 2 Euros.
 - On 5 February 2014, it was decided to increase the share capital by 80 million Euros by issuing and putting into circulation 40 million common shares in the Company with a par value of 2 Euros each and an issue premium of 8 Euros each, to be subscribed and paid up in cash and to be offered in a subscription offer.
 - In order to make the value of the subscribed shares equal to 10 Euros, the shareholders made a contribution of 240 thousand Euros, corresponding to 30,000 shares at a price of 8 Euros.
 - On 6 August, the process of increasing Lar España's capital by 39,935,512 Euros was completed through the issuance and distribution of 19,967,756 new shares with a subscription price of 6.76 Euros each (with a nominal value of 2 Euros plus an issue premium of 4.76 Euros per share).
 - On 21 April 2016 it was agreed that 4,499 thousand Euros should be distributed as dividend for the fiscal year, at 0.075 gross Euros per share; and that 7,538 thousand Euros should be distributed, at 0.125 gross Euros per share, charged to the share premium.
 - On 29 April 2016 a capital increase was implemented for a total nominal value of 1,258,654 Euros through the issuance of 629,327 new shares with a par value of 2 Euros per share, with the sole purpose that the Performance Fee due to Grupo Lar for the services provided as exclusive manager of the Company is invested in ordinary shares in the Company. This capital increase was fully subscribed and paid by Grupo Lar. The new shares have been issued with a premium of 6.4189 Euros per share, amounting to a total premium of 4,039,590.37 Euros, pursuant to the authorisation granted to the Board of Directors by the Extraordinary General Shareholders' Meeting held on 18 December 2015 at second call.
 - On 3 August the process of share capital increase for Lar España was concluded. This increased the share capital by EUR 59,826,958 through the issue and entry into circulation of 29,913,479 new shares at a subscription price of EUR 4.92 per share (with a nominal value of EUR 2 each and a premium of EUR 2.92 per share).
 - On 29 May 2017, the Shareholders' General Meeting approved the distribution of a dividend of EUR 3,416 thousand, at EUR 0.038 per share charged to the results for the financial year 2016, and of EUR 26,584 thousand, at EUR 0.294 per share. (See notice of material fact of 29 May 2017).
 - On 29 May 2017 the Shareholders' Meeting agreed to increase the company's capital by the nominal amount of EUR 4,167 thousand through a share issue (2,083,535 ordinary shares with a nominal value of EUR 2) and an issue premium for the amount of EUR 15,001 thousand to be issued by the managing company Grupo Lar as performance fee reinvestment in compliance with the terms of the Investment Manager Agreement.
- The Company has recognised share issue costs of 16,428 thousand Euros as a reduction in reserves under equity.
- During the first half of 2017, the Company has carried out its own share sale and purchase transactions, as described below:

	Number of shares	Thousands of Euros
31 December 2016	117,998	823
Additions	2,204,407	16,534
Disposals	(2,278,473)	(17,004)
30 June 2017	43,932	353

The positive balance arising from the sale of own shares in the first half of 2017 amounted to 93 thousand Euros, recorded under "Other reserves".

Financial liabilities

Loans & Borrowings

The characteristics of the Loans & Borrowings at 30 June 2017 are as follows:

Type	Project	Entity	Interest rate ^(*)	Maturity date	Nominal amount (Thousands of Euros)	Current (Thousands of Euros)	Non-Current (Thousands of Euros)
Mortgage Loan	Egeo	WestImmo	Eur 3M + 2%	15/12/2019	30,000	-	30,000
Mortgage Loan	Nuevo Alisal	bankinter.	Eur 3M + 2.90%	16/06/2025	7,822	164	7,274
Mortgage Loan	As Termas	ING BANK	Eur 3M + 1.80%	25/06/2020	37,345	-	36,729
Mortgage Loan	El Rosal	CaixaBank	Eur 3M + 1.75%	07/07/2030	50,000	204	48,836
Mortgage Loan	Villaverde	bankinter.	1.75% until 30/09/2018 (later on Eur 12 months + 1.75%)	13/10/2020	4,550	4	4,489
Mortgage Loan	Arturo Soria	bankinter.	1.80% until 30/09/2018 (later on Eur 12 months + 1.80%)	09/11/2020	13,000	30	12,821
Mortgage Loan	Parque Galaria	CaixaBank	Eur 3M + 1.75%	14/12/2029	4,200	3	4,111
Mortgage Loan	Joan Miró	BBVA	Eur 3M + 1.75%	23/12/2020	9,800	3	9,619
Mortgage Loan	Megapark	Santander NATIXIS CREDIT AGRICOLE	Eur 3M + 1.70%	24/02/2023	97,000	173	95,557
Mortgage Loan	Portal de la Marina	CaixaBank BBVA Sabadell	Eur 3M + 0.88%	17/05/2020	49,266	4,785	32,804
Mortgage Loan	Vistahermosa	BBVA	Eur 3M + 1.85%	02/03/2022	21,550	25	21,025
Mortgage Loan	Gran Vía Vigo	ING BANK	Eur 3M + 1.75%	14/03/2022	82,400	-	81,654
Mortgage Loan	Parque Abadía	Santander	1.80% until 23/11/2020 (later on Eur 3 months + 1.75%)	23/05/2024	34,750	228	33,756
LOANS AND BORROWINGS						5,619	418,675

(*) The 66% of the principal is covered by derivatives.

Financial liabilities from the issue of bonds and other securities.

Corresponds to the bonds issued by the Group amounting to 140,000 thousand Euros in 2015.

Below you will find the net **Loan To Value** calculation as at 30 June 2017:

(Thousands of Euros)	30/06/2017
GAV	1,448,187
Full Consolidation Gross Debt	570,064
Equity Method Gross Debt	20,628
Total gross debt	590,692
Cash	25,030
Total net debt	565,662
Net LTV*	39%

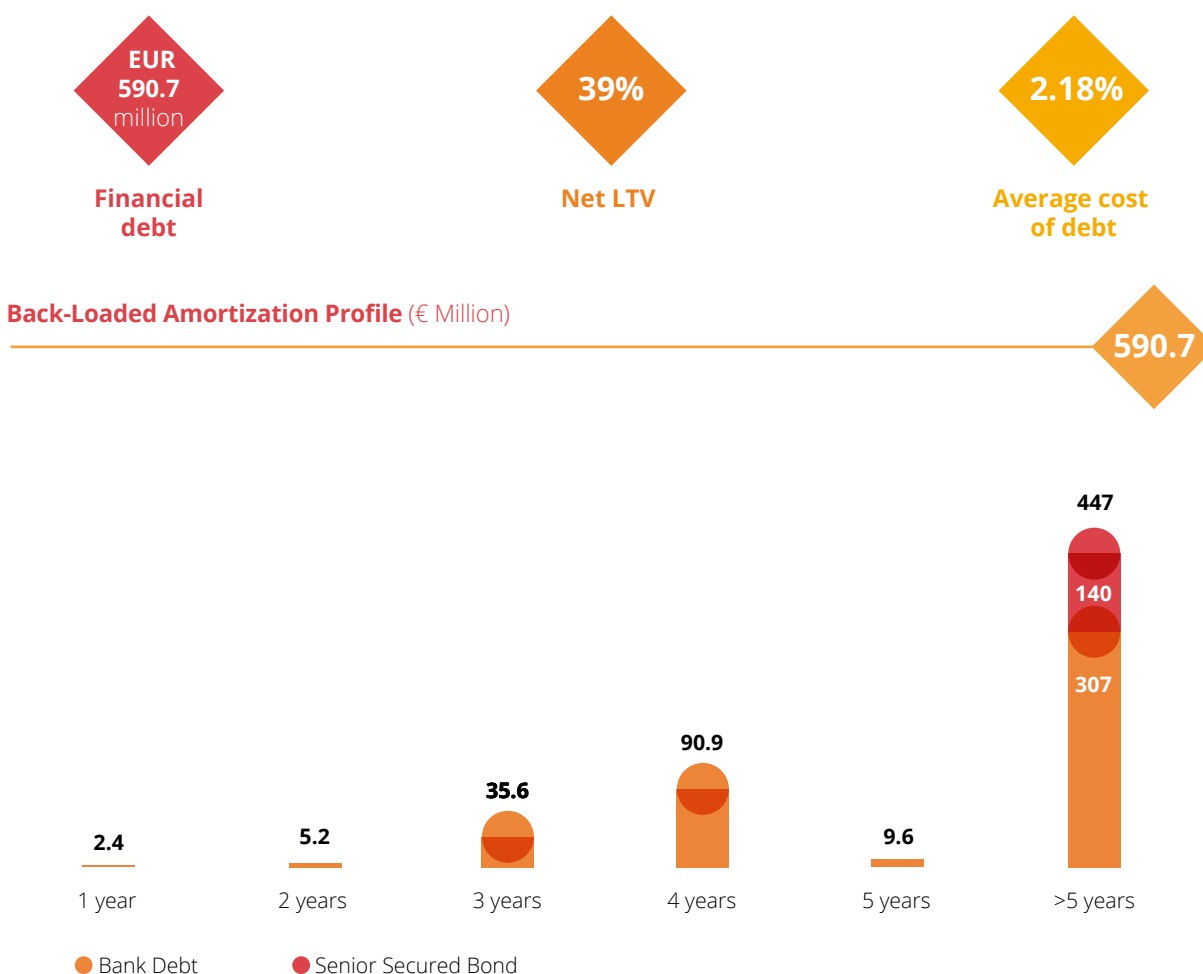
* Result of Net Debt/GAV

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

At 30 June 2017, Lar España's debt stood at 590,692 thousand euros, with an **average cost of 2.18%.**

The net **LTV** ratio is **39%**, complying with the objective round to 50%, whilst the average **debt maturity** stood at **6.2 years.**

The main debt indicators and the amortisation schedule is detailed below:



Deferred tax liabilities

At 30 June 2017, this heading covers the deferred tax liability derived from the business combinations carried out during the first half of the year 2017 (see notice of material fact 3), as well as the acquisition of the subsidiary LE Retail Gran Vía de Vigo, S.A.U. during the year 2016. These amounts correspond to the tax effect derived from the difference between the fair value and the fiscal value of the acquired real estate investments.

Other non-current liabilities

Correspond to security deposits received by way of guarantee from the tenants of the company's shopping centres, offices and logistics warehouses.

2.4 Consolidated Statement of Cash Flows

(Thousands of Euros)	30/06/2017 (*)	30/06/2016 (*)
A) CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES	8,573	(2,634)
1. Profit/(loss) for the period before tax	64,997	43,327
2. Adjustments for:	(42,397)	(26,022)
Profit / (loss) from adjustments to fair value of investment properties	(46,903)	(29,066)
Impairment (+/-)	(9)	8
Financial income (-)	(1,860)	(1,978)
Financial expenses (+)	6,316	9,776
Other income and expenses (+/-)	-	443
Share in profit (loss) for the period of equity-accounted companies	712	1,773
Adjustments to the consideration given against profit and loss from business combinations	(653)	(6,978)
3. Changes in operating assets and liabilities	(6,086)	(11,832)
Trade and other receivables (+/-)	(5,345)	(16,168)
Other current assets (+/-)	1,756	508
Trade and other payables (+/-)	(2,462)	3,109
Other current liabilities (+/-)	(35)	29
Other non-current assets and liabilities (+/-)	-	690
4. Other cash flows used in operating activities	(7,941)	(8,107)
Interest paid (-)	(7,955)	(8,137)
Interest received (+)	14	30
B) CASH FLOWS USED IN INVESTING ACTIVITIES	(99,885)	(67,654)
1. Payments for investments (-)	(119,885)	(79,034)
Intangible assets	-	(1)
Outflow of liquid in business acquisitions	(110,218)	(14,225)
Investment property	(9,583)	(62,808)
Other financial assets	(84)	(2,000)
2. Proceeds from divestments (+)	20,000	11,380
Associates	20,000	9,663
Other assets	-	179
Dividends received	-	1,538
C) CASH FLOWS FROM FINANCING ACTIVITIES	84,751	74,138
1. Payments made and received for equity instruments	543	(419)
Acquisition/disposal of treasury shares (- / +)	543	(419)
2. Proceeds from and payments for financial liability instruments	114,190	86,577
a) Issue of:	136,555	95,078
Loans and borrowings (+)	136,319	95,078
Other financial liabilities (+)	236	-
b) Redemption and repayment of:	(22,365)	(8,501)
Other financial liabilities (+)	-	(2,390)
Loans and borrowings (-)	(22,365)	(6,111)
3. Payments for dividends and remuneration on other equity instruments	(29,982)	(12,020)
Dividends (-)	(29,982)	(12,020)
E) NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(6,561)	3,850
F) CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	31,591	35,555
G) CASH AND CASH EQUIVALENTS AT END OF PERIOD (E+F)	25,030	39,405

(*) Six months period

3



EPRA INFORMATION



- **In November 2016**, the Reporting & Accounting Committee of EPRA (European Public Real Estate Association¹) updated a Best Practices Recommendations² document in order to improve the presentation, transparency, comparability and relevance of the published results of listed real estate companies in Europe.

Lar España fully supports and endorses the principle of standardising the reporting of performance indicators from the perspective of comparability and improving the quality of information provided to investors and other users of the annual report.

For this purpose, Key EPRA performance indicators are reported in a separate chapter at the end of our financial reporting.

- **In September 2015**, Lar España received the 'GOLD AWARD' from EPRA in recognition of the quality of the financial information provided, it became the first Spanish SOCIMI to receive this award.
- **In September 2016**, Lar España has been awarded with the most prestigious recognition from EPRA, the GOLD AWARD. Once again our effort in providing quality information within the Index standards framework has been recognized.

Lar España therefore became the first Spanish SOCIMI to receive this award, two years in a row, the most prestigious in the real estate sector. The companies awarded were selected from among 117 real estate companies (97 of which are European listed companies on the FTSE EPRA/NAREIT index).



- (1) Not-for-profit association founded in 1999 registered in Belgium which aims to make the financial statements of public real state companies clearer, more transparent and comparable across Europe.
- (2) "Best Practices Recommendations - BPR" available at www.epra.com.



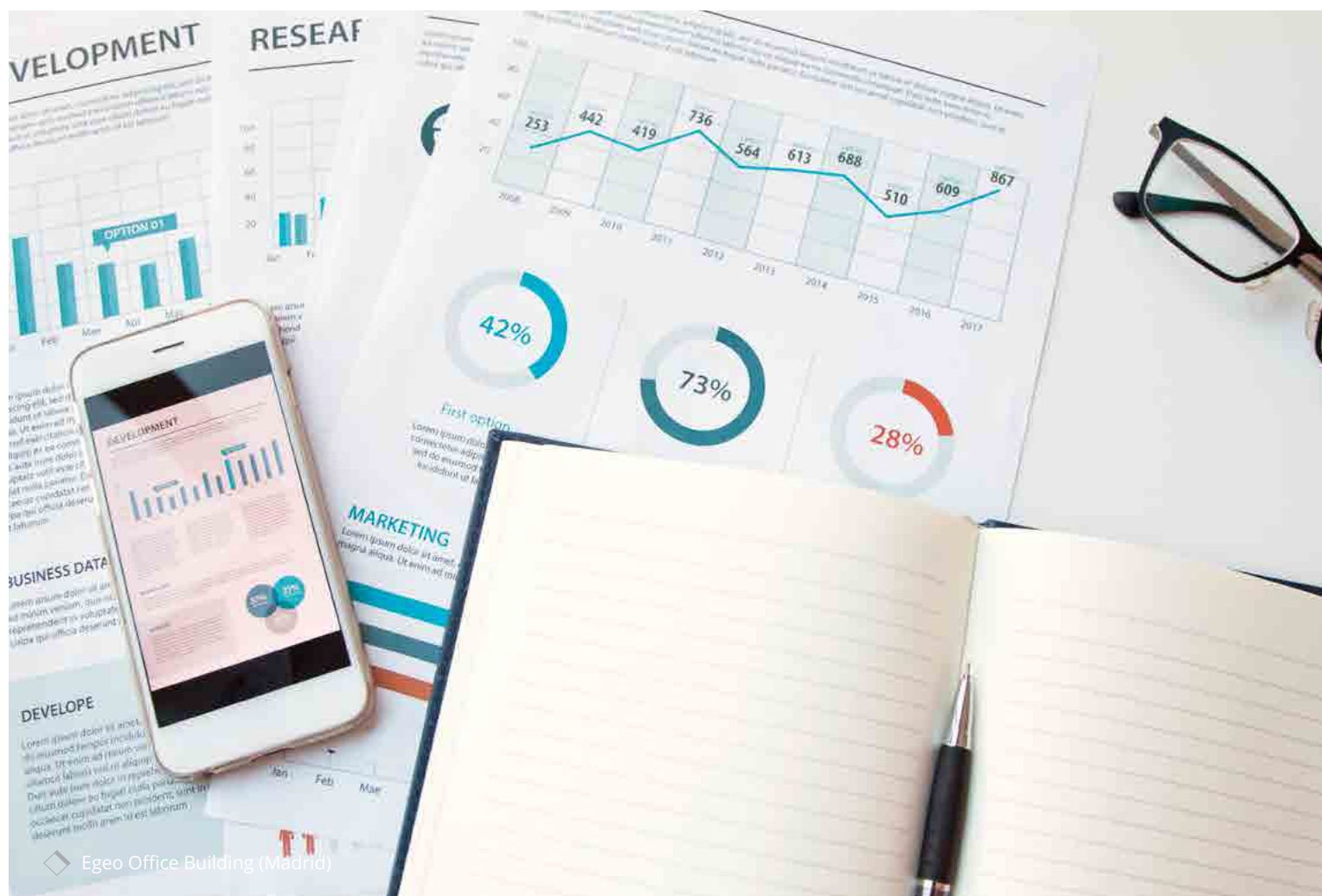
Key performance indicators described in the Best Practices Recommendations developed by EPRA are shown as follows:

Indicator	30/06/2017 (Thousands of Euros) / %	30/06/2017 (Euro per share)
EPRA Earnings	18,898 (*)	0.21
EPRA NAV	859,244	9.28
EPRA NNNAV	857,035	9.26
EPRA Net Initial Yield (NIY)	5.6%	-
EPRA "topped-up" NIY	5.8%	-
EPRA Vacancy Rate	5.7%	-
EPRA Cost Ratio	29.7% (**)	-
EPRA Cost Ratio (excluding costs of direct vacancy)	25.8% (**)	-

(*) Adjusted EPRA Earnings

(**) Excludes the variable performance fee

See terms definitions in Glossary, section 6



EPRA EARNINGS

(Thousands of Euros)	30/06/2017	30/06/2016
EARNINGS PER IFRS INCOME STATEMENT	64,997	43,327
Change in value of investment properties	(46,903)	(29,066)
Companies acquisitions effect	(653)	(2,873)
Change in fair value of financial instruments	(456)	-
EPRA EARNINGS	16,985	11,388
Weighted average number of shares (excluding treasury shares)	90,608,987	60,445,460
EPRA EARNINGS PER SHARE (EUROS)	0.19	0.19
Company specific adjustment (*)	1,913	333
ADJUSTED EPRA EARNINGS	18,898	11,720
ADJUSTED EPRA EARNINGS PER SHARE (EUROS)	0.21	0.19

(*) Corresponds to the part of the Performance fee that the Manager will be obliged to reinvest in Lar España, although this does not mean that there is any cash outlay for the company.

**Adjusted EPRA
Earnings**

vs H1 2016

+61%



EPRA NAV

(Thousands of Euros)	30/06/2017	31/12/2016
NET ASSET VALUE PER THE FINANCIAL STATEMENTS	846,392	812,135
Change in fair value of non current assets	10,643	14,990
Fair value of financial instruments	2,209	3,274
EPRA NAV	859,244	830,399
Number of Shares (excluding treasury shares)	92,580,165	90,245,429
EPRA NAV PER SHARE (EUROS)	9.28 (*)	9.20

(*) When analyzing this measure it is important to take into account the dividend's shareholders remuneration amounting 30,000 thousand euros relating to 2016 financial year.

EPRA NAV
per share

9.28
€/share

EPRA NNNAV

(Thousands of Euros)	30/06/2017	31/12/2016
EPRA NAV	859,244	830,399
Fair value of financial instruments	(2,209)	(3,274)
EPRA NNNAV	857,035	827,125
Number of Shares (excluding treasury shares)	92,580,165	90,245,429
EPRA NNNAV PER SHARE (EUROS)	9.26	9.17

EPRA NIY and EPRA “Topped-up” NIY

Asset	Completed Property Portfolio	Allowance for estimated purchasers costs	Gross up completed property portfolio valuation (A)	Annualised cash passing rental income	
SHOPPING CENTRES	949,682	22,913	972,595	61,477	
Megapark	192,000	3,648	195,648	11,157	
Gran Vía Vigo	153,000	4,208	157,208	9,636	
Portal de la Marina + Hypermarket	114,300	2,858	117,158	7,485	
El Rosal	100,370	2,514	102,884	6,994	
Anec Blau	94,860	2,370	97,230	5,840	
As Termas + Petrol Station	80,800	2,217	83,017	5,752	
Parque Abadía	63,690	1,590	65,280	4,161	
Albacenter + Hypermarket	52,052	1,302	53,354	3,595	
Vistahermosa	47,510	1,190	48,700	3,438	
Txingudi	38,500	732	39,232	2,496	
Las Huertas	12,600	284	12,884	923	
RETAIL WAREHOUSES	91,105	1,910	93,015	6,556	
Supermarkets portfolio	50,147	1,003	51,150	3,793	
Nuevo Alisal	19,123	478	19,601	1,292	
Villaverde	11,235	281	11,516	780	
Parque Galaria	10,600	148	10,748	691	
TOTAL RETAIL	1,040,787	24,823	1,065,610	68,033	
OFFICES	178,640	4,067	129,016 ⁽¹⁾⁽²⁾	5,038	
Egeo	76,090	1,518	77,608	2,510	
Marcelo Spínola ⁽¹⁾	33,500	972	34,472	⁽¹⁾	
Arturo Soria	28,860	599	29,459	1,538	
Joan Miró	21,440	509	21,949	990	
Eloy Gonzalo ⁽²⁾	18,750	469	19,219	⁽²⁾	
TOTAL OFFICES	178,640	4,067	129,016 ⁽¹⁾⁽²⁾	5,038	
LOGISTICS	83,350	1,915	85,265	5,894	
Alovera II	41,550	1,079	42,629	2,843	
Alovera I	18,400	368	18,768	1,311	
Almussafes	9,800	196	9,996	761	
Alovera IV (C5-C6)	9,500	190	9,690	758	
Alovera III (C2)	4,100	82	4,182	221	
TOTAL LOGISTICS	83,350	1,915	85,265	5,894	
TOTAL LAR ESPAÑA	1,302,777	30,805	1,279,891	78,965	

(1) Marcelo Spínola's data have not been taken into account because the asset has been fully refurbished and in commercialization.

(2) Eloy Gonzalo's data have not been taken into account due to its currently refurbishment.

Property outgoings	Annualised net rents (B)	Notional rent expiration of rent free periods or other lease incentives	Topped-up net annualised rent (C)	EPRA NET INITIAL YIELD (B/A)	EPRA TOPPED-UP NET INITIAL YIELD (C/A)
(6,296)	55,181	1,372	56,552	5.7%	5.8%
(1,091)	10,066	437	10,503	5.1%	5.4%
(545)	9,091	98	9,189	5.8%	5.8%
(684)	6,801	121	6,921	5.8%	5.9%
(1,032)	5,962	192	6,154	5.8%	6.0%
(912)	4,928	27	4,955	5.1%	5.1%
(437)	5,315	139	5,454	6.4%	6.6%
(55)	4,106	161	4,267	6.3%	6.5%
(629)	2,967	23	2,989	5.6%	5.6%
(635)	2,803	119	2,923	5.8%	6.0%
(185)	2,310	14	2,325	5.9%	5.9%
(91)	832	41	872	6.5%	6.8%
(226)	6,330	25	6,355	6.8%	6.8%
(38)	3,755	0	3,755	7.3%	7.3%
(78)	1,214	25	1,239	6.2%	6.3%
(98)	682	0	682	5.9%	5.9%
(12)	679	0	679	6.3%	6.3%
(6,522)	61,511	1,397	62,907	5.8%	5.9%
(392)	4,646	662	5,308	3.6%	4.1%
(168)	2,342	635	2,977	3.0%	3.8%
(1)	(1)	(1)	(1)	(1)	(1)
(106)	1,432	26	1,458	4.9%	4.9%
(118)	872	1	873	4.0%	4.0%
(2)	(2)	(2)	(2)	(2)	(2)
(392)	4,646	662	5,308	3.6% (1)(2)	4.1% (1)(2)
(153)	5,741	365	6,106	6.7%	7.2%
(23)	2,820	262	3,082	6.6%	7.2%
(58)	1,253	12	1,265	6.7%	6.7%
(43)	718	0	718	7.2%	7.2%
(24)	734	0	734	7.6%	7.6%
(5)	216	91	307	5.2%	7.3%
(153)	5,741	365	6,106	6.7%	7.2%
(7,067)	71,898 (1)(2)	2,424	74,321	5.6% (1)(2)	5.8% (1)(2)

(1) Marcelo Spínola's data have not been taken into account because the asset has been fully refurbished and in commercialization.

(2) Eloy Gonzalo's data have not been taken into account due to its currently refurbishment.

EPRA VACANCY RATE

Asset	ERV (Thousands of euros)	ERV Vacancy (Thousands of euros)	EPRA VACANCY RATE %
Megapark	12,736	929	7.3%
Gran Vía	9,554	400	4.2%
Portal de la Marina + Hypermarket	7,621	256	3.4%
El Rosal	7,306	756	10.3%
Anec Blau	6,237	410	6.6%
As Termas + Petrol Station	5,699	285	5.0%
Parque Abadía	3,879	0	0.0%
Albacenter + Hypermarket	3,863	418	10.8%
Vistahermosa	3,590	296	8.2%
Txingudi	2,795	74	2.7%
Las Huertas	1,095	151	13.8%
TOTAL SHOPPING CENTRES	64,375	3,975	6.2%
Supermarket portfolio	2,938	0	0.0%
Nuevo Alisal	1,231	0	0.0%
Villaverde	738	0	0.0%
Parque Galaria	664	0	0.0%
TOTAL RETAIL WAREHOUSES	5,571	0	0.0%
TOTAL RETAIL	69,946	3,975	5.7%
Egeo	3,795	416	11.0%
Marcelo Spínola	N/A	N/A	N/A ⁽¹⁾
Arturo Soria	1,736	224	12.9%
Joan Miró	1,307	77	5.9%
Eloy Gonzalo	N/A	N/A	N/A ⁽²⁾
TOTAL OFFICES	6,838	717	10.5% ⁽¹⁾⁽²⁾
Alovera II	3,022	0	0.0%
Alovera I	1,330	0	0.0%
Almussafes	807	0	0.0%
Alovera IV (C5-C6)	643	0	0.0%
Alovera III (C2)	335	0	0.0%
TOTAL LOGISTICS	6,137	0	0.0%
TOTAL	82,921	4,692	5.7% ⁽¹⁾⁽²⁾

(1) Marcelo Spínola's data have not been taken into account because the asset has been fully refurbished and in commercialization.

(2) Eloy Gonzalo's data have not been taken into account due to its currently refurbishment

**EPRA
Vacancy Rate**

5.7%

EPRA COST RATIOS

(Thousands of Euros)	30/06/2017	30/06/2016
Administrative expenses	(222)	(175)
Operating costs net of recoverable income ^(*) (**)	(12,013)	(10,699)
Administrative/operating expenses in associates	(606)	(403)
EPRA Cost (including direct vacancy costs) (A)	(12,841)	(11,277)
Direct vacancy costs	(1,365)	(1,034)
EPRA Cost (excluding direct vacancy costs) (B)	(11,476)	(10,243)
Gross Rental Income less ground rent costs – per IFRS	38,338	26,872
Net associated costs (net service charge)	(3,705)	-
Gross Rental Income (C)	34,633	26,872
EPRA COST RATIO (including direct vacancy costs) A/C	37.1%	41.9%
EPRA COST RATIO (excluding direct vacancy costs) B/C	33.1%	38.1%
EPRA COST RATIO pre performance fee (including direct vacancy costs) ^(***)	29.7%	40.3%
EPRA COST RATIO pre performance fee (excluding direct vacancy costs) ^(***)	25.8%	36.5%

(*) Maintenance costs totalling 407 thousands of euros are included.

(**) Management fees included (fixed and variable).

(***) Excluding costs directly related to development projects, as at 30 June 2017, the ratios would be 25.9% and 22.0% respectively.



4



SHARE PRICE PERFORMANCE

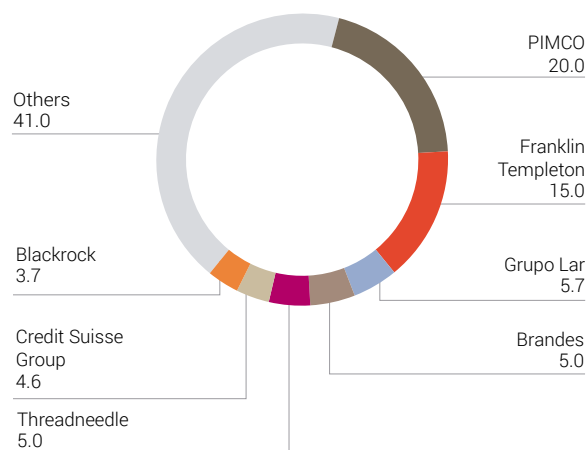


4. Share Price Performance

Details of shares (Eur)	Jan-June 2017
Price at the beginning of the period	7.05
Price at the end of the period	8.06
Performance during the period	14.43%
Maximum price for the period	8.24
Minimum price for the period	6.83
Average price for the period	7.43
ADTV (*)	213,355
Market Cap (Euros) 30/06/2017	746,550,222
Number of shares 30/06/2017	92,624,097

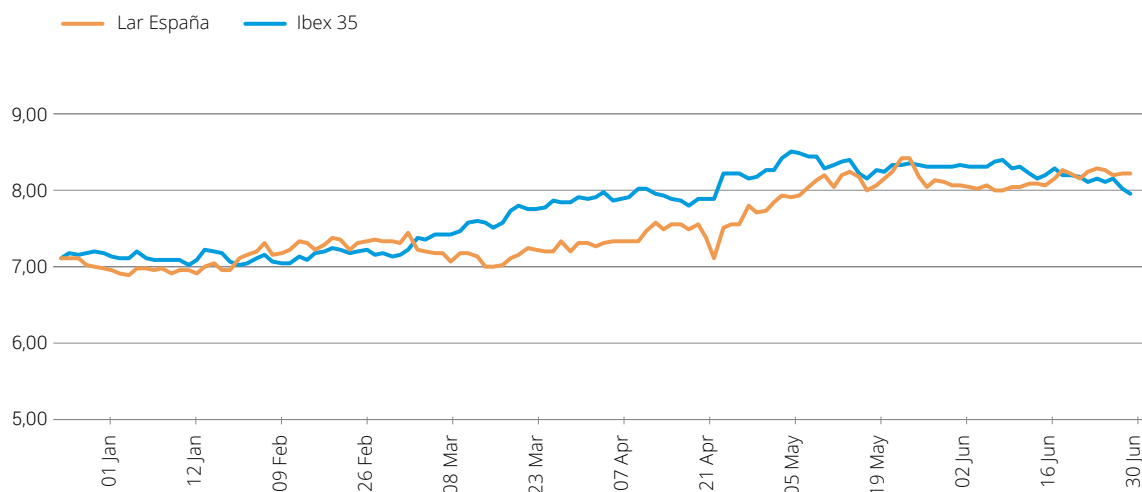
* Average Daily Trading Volumen in number of share

Share distribution at 30 June 2017 (%)

















The **share price performance** during the first half of 2017 can be seen in the following graph:

Lar España share price performance vs Ibex 35 (January-June 2017)



12%
Potencial
Return (*)

Analyst Recommendations

Broker	Recommendation	Analysis date	Target Price (Euros)
 Sabadell	Buy	26/07/2016	9.05
 Abertis Corporación	Buy	16/11/2016	9.00
 Santander	Buy	16/11/2016	9.10
 JBCapitalMarkets	Neutral	01/03/2017	10.70
 fidentiis	Buy	01/03/2017	10.90
 MIRABAUD	Sell	01/03/2017	6.72
 KEMPEN & CO (Banking Bank)	Sell	01/03/2017	6.50
 J.P.Morgan Asset Management	Neutral	01/03/2017	8.50
 bekafinance	Buy	08/03/2017	9.97
 Kepler Cheuvreux	Neutral	22/03/2017	7.80
 bankinter	Buy	16/05/2017	10.10
 intermoney valores sv	Buy	17/05/2017	9.50
 ING DIRECT People in progress	Neutral	11/07/2017	8.50
 HAITONG	Buy	13/07/2017	9.70

Source: Bloomberg

(*) Taken into account the average target price and the price at the end of the period.



5



EVENTS AFTER THE REPORTING PERIOD



◇ Eloy Gonzalo Office Building
(Madrid)

5. Events after the Reporting Period

1

Liquidity contracts and specialists

06.07.2017 According to the provisions of section 2 of the Fourth rule of Circular 3/2007, of 19 December, by the Comisión Nacional del Mercado de Valores on Liquidity Contracts for the purposes of their acceptance as a market practice, the Company hereby reports the **transactions executed by JB Capital Markets**, Sociedad de Valores, S.A.U. (the "Financial Intermediary"), in the context of the Liquidity Contract (the "Liquidity Contract") **from 1 April 2017 to 30 June 2017**, the total amount of shares sold and purchased, and the overall amount of cash used for these transactions.

2

Valuation reports as at 30 June 2017

26.07.2017 Lar España has received the **valuation reports** for its property portfolio as of 30 June 2017, carried out by **JLL Valoraciones, S.A and Cushman & Wakefield Sucursal en España**.

The total **market value of the company's portfolio** as detailed in the abovementioned reports is EUR **1,448.2 million**. The acquisition price – transaction costs not included – of the assets subject to the valuation was EUR 1,211.8 million.

The properties were valued according to the **Royal Institution of Chartered Surveyors (RICS) valuation standards**, based on net market value as at 30 June 2017.

3

Liquidity contracts and specialists

10.07.2017 Lar España announces the termination, effective on 11 July 2017, of the **Liquidity Contract, currently in force with JB Capital Markets**, S.V., S.A.U. (hereinafter, "JB Capital Markets" and the "Liquidity Contract") as a consequence of (i) the removal of Circular 3/2007, of 19 December, by the Comisión Nacional del Mercado de Valores on liquidity contracts for the purposes of their acceptance as a market practice ("Circular 3/2007"), and (ii) the execution of a new liquidity contract between Lar España and JB Capital Markets, effective on 11 July 2017, pursuant to Circular 1/2017, of 26 April, by the Comisión Nacional del Mercado de Valores on liquidity contracts ("Circular 1/2017").

4

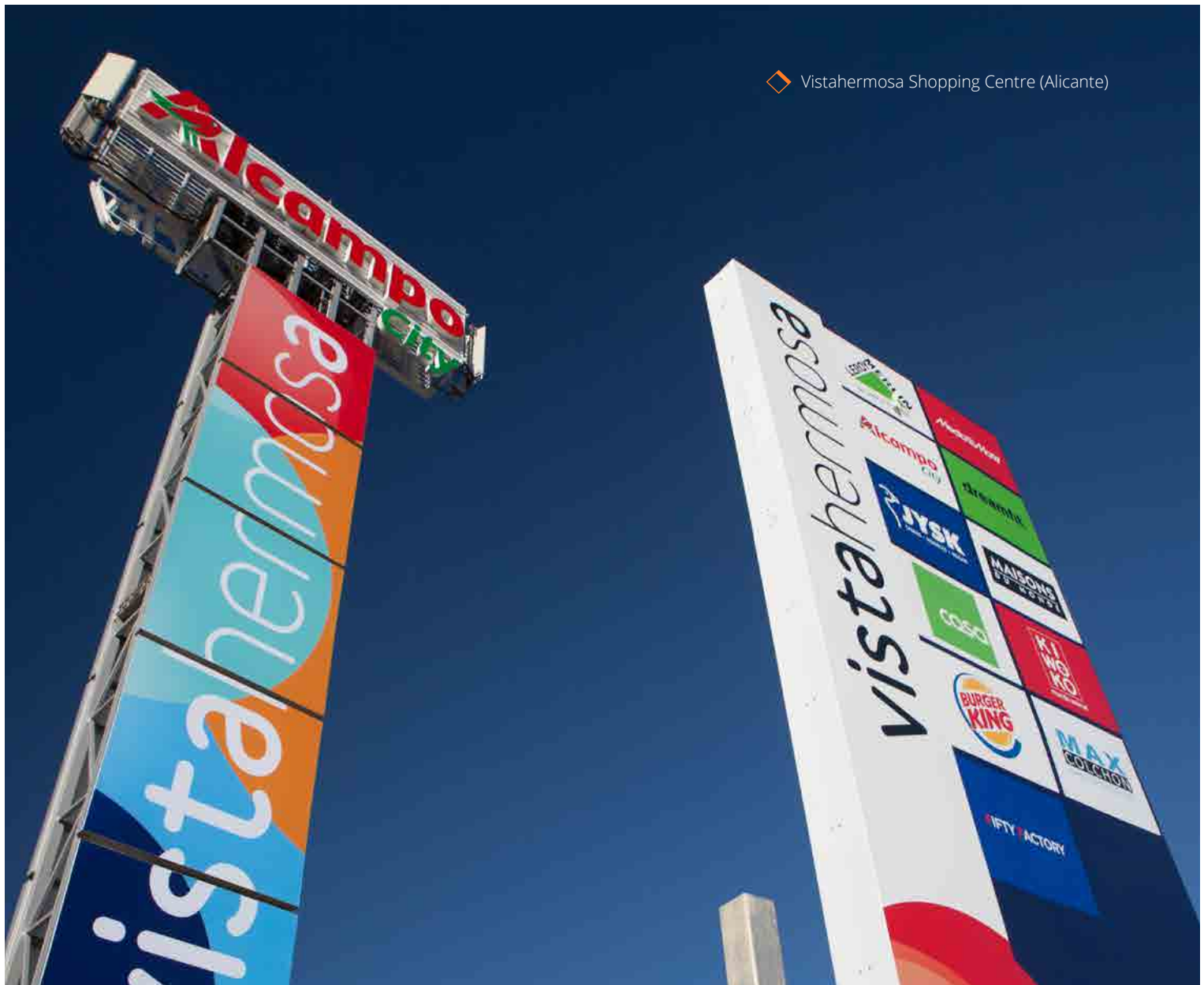
Liquidity contracts and specialists

10.07.2017 Pursuant to Section 2 of the Fourth Rule of Circular 1/2017, of 26 April, by the Comisión Nacional del Mercado de Valores, on **liquidity contracts** ("Circular 1/2017"), the Company announces the execution on 5 July 2017 of a **liquidity contract** (the "Liquidity Contract") with **JB Capital Markets, S.V.**, S.A.U. ("JB Capital Markets"), in accordance with the provisions of Circular 1/2017, effective on **11 July 2017**.

According to clause a) of the above referred Fourth Rule, the Company informs of the following details concerning the Liquidity Contract:

- Name of the financial intermediary: **JB Capital Markets**, S.V., S.A.U.
- Identification of the **securities affected by the Liquidity Contract**: Lar España Real Estate SOCIMI, S.A. ordinary shares under ISIN: ES0105015012
- **Markets where transactions will be executed**: Madrid, Barcelona, Bilbao and Valencia Stock Exchanges through the Sistema de Interconexión Bursátil - SIBE (*Mercado Continuo*).
- **Duration of the Liquidity Contract**: 12 months since its signature on 5 July 2017 and automatically extended for the same term unless otherwise indicated by any of the parties.
- **Amount of shares** allocated to the securities deposit account for the purposes of the Liquidity Contract: 63,000 shares.
- Amount of cash allocated to the **cash account for the purposes** of the Liquidity Contract: 500,000.00 €.

◇ Vistahermosa Shopping Centre (Alicante)



6. Glossary

PBT

Profit 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)

Return on equity, calculated by dividing profit for the last 12 months by the company's average equity of the last four quarters.

ROA (Return on Assets)

Return on assets, calculated by dividing profit for the last 12 months by the company's average assets of the last four quarters.

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

European Public Real Estate Association.

EPRA Earnings

Earnings from operational activities.

EPRA NAV

Net Asset Value adjusted to include properties and other investment interests at fair value and to exclude certain items not expected to crystallise in a long-term investment property business model.

EPRA NNNAV

EPRA NAV adjusted to include the fair values of (i) financial instruments, (ii) debt and (iii) deferred taxes.

EPRA Net Initial Yield (NIY)

Annualised rental income based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the market value of the property, increased with (estimated) purchasers' costs.

EPRA "topped-up" NIY

This measure incorporates an adjustment to the EPRA NIY in respect of the expiration of rent-free periods (or other unexpired lease incentives such as discounted rent periods and stepped rents).

EPRA Vacancy Rate

Estimated Market Rental Value (ERV) of vacant space divided by ERV of the whole portfolio.

EPRA Cost Ratio

Administrative & operating costs (including direct vacancy costs) divided by gross rental income.

EPRA Cost Ratio (excluding direct vacancy costs)

Administrative & operating costs (including & excluding direct vacancy costs) divided by gross rental income.

WAULT

Weighted average unexpired lease term, calculated as the number of years of unexpired lease term, as from 30 september 2016, until the first break option, weighted by the gross rent of each individual lease contract.

Net LTV (Loan to Value)

Ratio that measures the total amount of outstanding principal, discounted available cash, against the value of the assets. Net LTV = Net debt / GAV.

GAV

Gross Asset Value.

GLA

Gross Leasable Area in sqm

Like for like (LfL)

Comparison of one period, with that of the same period the year before, taking into consideration the same number of assets.



◇ Anec Blau Shopping Centre (Barcelona)



◇ Gran Vía de Vigo Shopping Centre (Vigo)

