Snapshot

- First IPO of a Spanish REIT listed on the Spanish Stock Exchange
- Focused on creating both sustainable income and strong capital returns for shareholders
- Lar España is managed by Grupo Lar, private Real Estate Asset Manager, Investor and Developer with a 40 year track record of international experience
- Lar España is a leader in retail, due to the size of the portfolio and the quality of the assets as well as the capacity and quality of its management
- A clear investment opportunity in a unique shopping experience platform

Shareholder Structure

- PIMCO; 20,0%
- Brandes Investment Partners; 5,0%
- Franklin Templeton Institutional; 15,0%
- Columbia Threadneedle; 5,0%
- Blackrock Inc.; 3,7%
- Management; 3,5%
- Other investors; 47,8%

Source: CNMV
Governance Structure

**Independent and experienced Board:**
4 independent directors (4 out of 5)

- **José Luis del Valle**
  - Chairman and Independent Director

- **Roger Cooke**
  - Independent Director

- **Pedro Luis Uriarte**
  - Independent Director

- **Alec Emmott**
  - Independent Director

- **Miguel Pereda**
  - Grupo Lar

- **Juan Gomez-Acebo**
  - Secretary Non Member

- **Susana Guerrero**
  - Vice-secretary Non Member

**Critical Activities internalized**

- **Sergio Criado**
  - CFO

- **Jon Armentia**
  - Corporate Manager

- **Susana Guerrero**
  - Legal Manager

- **Hernán San Pedro**
  - Head of Investor Relations

- **José Díaz Morales**
  - Interim Internal Audit
Retail platform + non-retail assets

Retail
- Top retail player
- Leading Shopping Centres in their catchment area
- Retail parks with proven demand and profitability potential
- Good quality properties with excellent access and visibility

77% GAV

Offices
- Offices in consolidated locations of Madrid and Barcelona with good connections / public transport
- Recurrent activity with selective rotation

12% GAV

Logistics
- Focus on logistic properties on a selective basis with low rents, low capital values and high yields

6% GAV

Residential
- Development of first homes in niche markets without zoning risk, limited supply and clear demand

5% GAV
Company’s business strategy is to acquire primarily retail property with high return potential for rental purposes.

Focused on creating both sustainable income and strong capital returns for shareholders.

First IPO of a Spanish REIT listed on the Spanish Stock Exchanges.

Special focus on under managed assets.

Real Estate Manager with objective of implementing an Active Management Strategy in order to deliver “Alpha”.

>100 Real Estate experts contributing to Lar España’s value delivery.

38%¹ Net LTV

Diversification of sources of funding including bank and debt capital markets.

Highly compelling 2.2% cost of debt.

Back loaded debt amortization profile.

1. Net LTV calculated as at March 2017 taking into account new acquisitions in Q1 2017.
**Retail Assets**

**Focus on shopping centres and retail parks**

**Key assets in their catchment areas**
- Prime assets in their area of influence
- Close to 500,000 sqm GLA

**Locations**
Locations selected based on:
- Level of competition
- Current GDP per capita and future growth outlook
- Impact of tourism as an additional factor in some assets

**Unique platform**
A unique platform, which provides an attractive position with retailers and the opportunity to consolidate existing economies of scale

**Strength of the portfolio**
Strength based on:
- Size of the portfolio (top-3)
- Average size of the centres (2nd in Spain)
- Quality and attractiveness of assets
Non-Retail Assets

Opportunistic approach to other assets

Core locations
- Luxury residential for sale
- Offices in Madrid and Barcelona
- Logistics in main markets as a good complement to retail

Focus on value added assets
Management as a key element to make acquisitions and generate differential value, taking advantage of Grupo Lar’s platform in Spain

All assets

Development
Using experience and capacity of development as a differentiating element to achieve better returns with moderate risk

Asset Rotation
Rotation of assets held for at least three years based on value generation and returns
Main Figures

GAV (€Mn)
- Retail: 86%
- Offices: 6%
- Logistics: 8%
- Residential: 6%
- Retail Dev: 4%

Total GAV = Valuation of assets as of 31 December + new acquisitions (Parque Abadia + 22 retail units) done in 2017

EPRA Annualized Net Rent (€Mn)
- Retail: 73%
- Offices: 12%
- Logistics: 8%
- Residential: 6%
- Retail Dev: 4%

EPRA Topped-up NIY as of 31 December 2016
- Retail: 5.9%
- Offices: 4.3%
- Logistics: 7.2%
- 5.8% TOTAL LAR ESPAÑA EPRA Topped-up NIY

Occupancy Rate as of 31 December 2016
- Retail: 93.7%
- Offices: 87.2%
- Logistics: 100.0%
- 93.5% TOTAL LAR ESPAÑA OCC. RATE

1. Total GAV = Valuation of assets as of 31 December + new acquisitions (Parque Abadia + 22 retail units) done in 2017
2. EPRA annualized rent as of 31 December 2016 + estimated EPRA annualized rent of new acquisitions in 2017
3. Marcelo Spínola’s EPRA Topped-Up NIY and EPRA Occupancy rate is not calculated due to the lack of representativeness. To calculate the Topped-up NIY for the total portfolio we have excluded the data from Marcelo Spínola.
Valuation

Valuation Bridge Since Acquisition

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquisition &amp; Revaluation 2014-15</td>
<td>259</td>
<td>126</td>
<td>111</td>
</tr>
<tr>
<td>Acquisitions 2016</td>
<td>48</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Revaluation 2016</td>
<td>851</td>
<td>1,275</td>
<td>1.386</td>
</tr>
<tr>
<td>GAV 2016</td>
<td>1,275</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Acquisitions 2017</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Est GAV Q1 2017</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

Portfolio Value evolution and LfL Change

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Portfolio Value</td>
<td>-</td>
<td>6.10</td>
<td>12.30</td>
</tr>
<tr>
<td>LfL Value Change</td>
<td>-</td>
<td>-</td>
<td>12.30</td>
</tr>
</tbody>
</table>

Value Change by Asset Class

<table>
<thead>
<tr>
<th></th>
<th>Since Acquisition</th>
<th>LfL 2016 vs 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>15.8%</td>
<td>12.3%</td>
</tr>
<tr>
<td>Retail</td>
<td>13.5%</td>
<td>11.6%</td>
</tr>
<tr>
<td>Logistic</td>
<td>8.6%</td>
<td>20.7%</td>
</tr>
<tr>
<td>Office</td>
<td>14.2%</td>
<td>21.7%</td>
</tr>
</tbody>
</table>

1 Market Value determined by JLL and C&W as of 31 December 2016.
Significant potential upside in rents from reversion potential and developments project – *For illustrative purposes* –

1. Illustrative potential additional rent in 2016 calculated as the difference between the market net rent estimated by the Company’s appraisal done by Cushman & JLL, as part of their valuation exercise and the annualized net rent obtained by the Company in 2016. Difference applied only to the current EPRA occupancy rate, considering the occupancy rate of the Company’s properties as of 31st December 2016.
2. Illustrative potential additional rent in 2016 calculated, assuming the full occupancy of the Company’s properties, as the application of the market net rent estimated by the Company’s appraisers as part of their valuation exercise with respect to the vacant spaces in each of the Company’s properties. Full occupancy has been estimated at 97% for Shopping Centres given structural vacancy and 100% for the remaining portfolio.
3. Potential rent that may be derived from certain of the Company’s assets under development (Sagunto and Palmas Altas) based on the announced yield at the moment of their respective acquisition (9.2% and 8.0% respectively) as applied to the acquisition price and building capex for each asset.
4. Estimated Rental Income assuming an average yield of assets acquired @ 6%.
The value of a retail platform

470,000 sqm, 850 shops, c.52 Mn visitors, 13 cities

Portfolio Size gives us benefits in:

- #1 Controlling Stake
- #2 Investment Volumes
- #3 GLA Acquired

Retail Leaders in Spain

Present in most regions of the Spanish territory

Millions of physical and digital customer contacts

Attraction for the development of new commercial formulas

Top 10 players own 167 shopping centres which represent c.25% of the total Spanish market

<table>
<thead>
<tr>
<th>Total Assets</th>
<th>GLA per Asset (sqm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Owned GLA Estimate</td>
<td>No. Assets</td>
</tr>
<tr>
<td>Peer 1</td>
<td>14</td>
</tr>
<tr>
<td>Peer 2</td>
<td>15</td>
</tr>
<tr>
<td>Peer 3</td>
<td>7</td>
</tr>
<tr>
<td>Peer 4</td>
<td>15</td>
</tr>
<tr>
<td>Peer 5</td>
<td>69</td>
</tr>
<tr>
<td>Peer 6</td>
<td>10</td>
</tr>
<tr>
<td>Peer 7</td>
<td>3</td>
</tr>
<tr>
<td>Peer 8</td>
<td>8</td>
</tr>
<tr>
<td>Peer 9</td>
<td>14</td>
</tr>
<tr>
<td>Lar España + Dev¹</td>
<td>12</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>167</strong></td>
</tr>
</tbody>
</table>

Source: AECC 2014, CBRE 2015 & Grupo Lar as of July 2016 (all reported figures are estimates)

¹ Lar España includes development projects (Palmas Altas and Vidanova Parc)
### New sources of value – Retail Developments

<table>
<thead>
<tr>
<th>Sagunto</th>
<th>Palmas Altas</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>c.60%</strong> GLA signed and pre-signed</td>
<td><strong>c.25%</strong> Pre-agreement</td>
</tr>
<tr>
<td><strong>€4 Mn</strong> Expected annual rental income</td>
<td><strong>€14 Mn</strong> Expected annual rental income</td>
</tr>
<tr>
<td><strong>44,252 sqm</strong> GLA</td>
<td><strong>100,000 sqm</strong> Retail and family leisure space</td>
</tr>
</tbody>
</table>

**Note:**
- Sagunto: Retail and family leisure space
- Palmas Altas: Retail and family leisure space
Lar España Digital

Market trends forecasted that individuals will shop increasingly by a combination of online and offline, versus a significant reduction of only online or only offline shopping.

Customers
- New buying channel
- Better Brand experience
- Access to personalized promotions and new services
- Click & Collect Service and multiple delivery options

Retailers
- Better Customer Service and better CRO (Conversion Rate Optimization)
- Additional sales, cross-selling and opportunities through click & collect
- Improves stocks and operations control
- Access to more products and infinite aisle

Lar España
- Differentiation among its competitors
- Modern and updated perception. Digital transformation
- New income from the new channel
- Adds value to Lar España’s properties

1st year Expectations

- Shopping centre’s sales growth (↑ 5%)
- Online platform visitors (7 Mn)
- Online platform sales volume (€3 Mn)

Progresses according to schedule

<table>
<thead>
<tr>
<th>PHASE 1</th>
<th>MAY’16-SEP’16</th>
<th>PHASE 2</th>
<th>OCT’16</th>
<th>PHASE 3</th>
<th>OCT’16-DEC’16</th>
<th>PHASE 4</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Concept creation</td>
<td>Implementation test period</td>
<td>Public communication</td>
<td>Contracts signature</td>
<td>Implementation shopping centres</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

PHASE 4
2017

Implementation test period
Implementation shopping centres
New sources of value: Residential

Construction works on schedule
The building has reached the 10th floor and the structure will be completed in April

2018
Estimated delivery date

50% sold
High interest from national and international investors
Price c.11,000€/sqm

+21% revaluation vs 2015
Strong revaluation due to scarcity of new prime residential product in Madrid city centre

Existing healthy pipeline of clients in signing process for Q1 2017 onwards
Financial Results – FY 2016

Lagasca 99 Residential Development, Madrid
FY2016 Highlights

1,275 Mn  GAV\(^1\)  +42% vs FY 2015

€117 Mn  EBT\(^2\)  +130% vs FY 2015

€60.2 Mn  Rental Income  +69% vs FY 2015

€30Mn  Dividend\(^3\) 2016  €0.33 dividend\(^4\) per share

33%  Net LTV\(^4\)  2.2% Cost of Debt

13.4%  ROE

7.7%  ROA

1.1  Solvency ratio

**EPRA**

€9.20  EPRA NAV per share

€830.4  EPRA NAV (€ ’000s)

5.8%  EPRA “topped-up” NIY

5.5%  EPRA Net Initial Yield

93.5%  Occupancy Rate

€62.9 Mn  EPRA Annualised Net Rent\(^5\)

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1. Total GAV = Valuation of assets as of 31st December 2016
2. EBT pre-performance fee
3. To be approved in the AGM
5. Includes only operating assets generating rents at the end of December 2016
Major operative milestones during 2016

- **Total Sales**: € Mn
  - 1Q 16: 89.5
  - 1H 16: 226.4
  - 9M 16: 424.0
  - FY 16: 595.4

- **Operations**: Nº
  - 1Q 16: 32
  - 1H 16: 65
  - 9M 16: 94
  - FY 16: 130

- **Footfall**: Mn visitors
  - 1Q 16: 9.6
  - 1H 16: 21.7
  - 9M 16: 39.1
  - FY 16: 53.1

- **GLA Rotated**: Sqm
  - 1Q 16: 5,003
  - 1H 16: 13,709
  - 9M 16: 20,051
  - FY 16: 28,639

- **Rotation Rate**: Since Acq
  - 1Q 16: 10%
  - 1H 16: 14%
  - 9M 16: 16%
  - FY 16: 18%
FY2016 Operational and Financial Results

01 Solid 2016 Results and Balance Sheet

- €60.2 Mn Revenues
- €117.0 Mn EBT\(^1\)
- €25.9 Mn Adjusted EPRA Earnings
- €830.4 Mn EPRA NAV
- 33% net LTV; €422 Mn Net Debt
- +69% vs 2015
- +129.8 vs 2015
- +38.6% vs 2015
- +43.7% vs 2015
- 2.2% cost of debt

02 Lar España Value Add performance

- NOI Increase vs 2015 in Retail
- Footfall growth vs 0.9% of Average market
- Retail Occupancy vs 2015, up to 93.7%
- Rotation Rate since Acquisition
- +4.7% LfL
- +5.7% LfL
- +1.65 pp
- 18%

03 Stable and attractive shareholder remuneration

- €30 Mn Dividend\(^2\)
- 4.7% dividend yield\(^3\)

Above guidance and Business Plan

\(^1\) Pre-performance fee
\(^2\) To be approved in the AGM
\(^3\) Dividend yield based on the market price as at 31\(^{st}\) December 2016
## Retail Operating Performance

<table>
<thead>
<tr>
<th></th>
<th>#1 in ownership per shopping centre in Spain</th>
<th>#2 in GLA/average per shopping centre</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td></td>
<td>#3 in GLA in retail Spanish market</td>
</tr>
<tr>
<td>02</td>
<td>+4.7% in NOI Increase vs 2015</td>
<td>Megapark (+7%, TOR: +85%), Albacenter (+16%; TOR: +311%), As Termas (+13%, TOR: +84%)</td>
</tr>
<tr>
<td>03</td>
<td>-14% Discounts vs. 2015</td>
<td>Rosal (-56%), Megapark (-50%)</td>
</tr>
<tr>
<td>04</td>
<td>Occupancy +0,8p.p vs 2015, up to 91,9%</td>
<td>Vistahermosa occupancy +12 p.p. since acquisition</td>
</tr>
<tr>
<td>05</td>
<td>18% Rotation Rate since Acquisition</td>
<td>Rotation Rate since acquisitions: Txingudi: 68%; As Termas: 16%; Vistahermosa: 10%</td>
</tr>
<tr>
<td>06</td>
<td>+€53 MM Visitors up to December</td>
<td>Megapark peak in July 16: +13,75%</td>
</tr>
<tr>
<td>07</td>
<td>+8.8% Sales Growth vs. 2015</td>
<td>Albacenter (Total sales +11%), Portal de la Marina (Total Sales +5%), AnecBlau (+5% LFL)</td>
</tr>
</tbody>
</table>
## Offices and logistics Operating Performance

<table>
<thead>
<tr>
<th></th>
<th>94.01% Offices and Logistics portfolio occupancy</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Progressive vacancy reduction in office portfolio</td>
</tr>
<tr>
<td></td>
<td>Ongoing negotiations in Arturo Soria to increase building occupancy to 98% after several floors refurbishment</td>
</tr>
<tr>
<td></td>
<td>Maintaining 100% occupancy in logistics portfolio. Renovation of Factor5 contract in Alovera</td>
</tr>
<tr>
<td></td>
<td>Increasing visits in Arturo Soria and Eloy Gonzalo</td>
</tr>
<tr>
<td></td>
<td>Marcelo Spínola Tower works finalized and commercialization in process</td>
</tr>
<tr>
<td></td>
<td>Market value increase driven by capex investment, yield compression and NOI management</td>
</tr>
<tr>
<td></td>
<td>Marcelo Spínola total refurbishment in 2016</td>
</tr>
<tr>
<td></td>
<td>Conclusion of the basic refurbishment project in Eloy Gonzalo and works tender</td>
</tr>
<tr>
<td></td>
<td>Embellishment of offices facades and improvement of hall entrances</td>
</tr>
<tr>
<td></td>
<td>Improvements in logistics warehouses and study of global maintenance of the covers</td>
</tr>
<tr>
<td></td>
<td>Marcelo Spínola Breeam pre-calification: “Very Good”</td>
</tr>
<tr>
<td></td>
<td>Eloy Gonzalo and Egeo in process to obtain Breeam certifications</td>
</tr>
<tr>
<td></td>
<td>Offices and logistics NOI maximization even with refurbishment assets as Marcelo Spínola office building</td>
</tr>
<tr>
<td></td>
<td>Direct impact in tenant’s cost reduction</td>
</tr>
</tbody>
</table>

### 01

Increase commercial interest in offices portfolio

### 02

+12.9% market revaluation vs. 2015

### 03

Intensive capex investment €7.4 Mn in 2016

### 04

Office assets focused in achieving Breeam Certification

### 05

Global NOI reaching €11.7 Mn

### 06

Assets energy consumption optimization

### 07

Office assets focused in achieving Breeam Certification

### 08

Intensive capex investment €7.4 Mn in 2016

### 09

Office assets focused in achieving Breeam Certification

### 10

Global NOI reaching €11.7 Mn

### 11

Assets energy consumption optimization
Debt Profile

Key Figures of the financing

- **38%**
  - Net Loan to Value (LTV)

- **2.2%**
  - Average Cost of Debt

- **81%**
  - Hedge/ Fixed

Back-loaded Amortization Profile

- €140 Mn Senior Secured Bond
- €418 Mn Bank Debt

Long Term debt maturity and competitive cost of debt

- **Cost of debt**
  - H1 2015: 2.6%
  - H2 2015: 5.8
  - H1 2016: 6.9
  - H2 2016: 5.9

- **Average maturity**
  - H1 2015: 2.5%
  - H2 2015: 2.2%
  - H1 2016: 2.2%
  - H2 2016: 2.2%

Stronger Financial solvency while optimizing Balance Sheet Structure

- **Net LTV**
  - H1 2015: 9.0
  - H2 2015: 35%
  - H1 2016: 40%
  - H2 2016: 7.8

- **ICR (Ebit/Interest Expense)**
  - H1 2015: 24%
  - H2 2015: 7.3
  - H1 2016: 5.4
  - H2 2016: 38%

---

1. All figures according to Last Reported Results on FY 2016
2. Net LTV calculated as at March 2017 taking into account new acquisitions in Q1 2017; Net LTV= Total Loans & Borrowings & Notes net of Cash
3. Excluding any impact from negative interest rate
4. Proforma Cost of debt with the incorporation of Gran Via de Vigo and Vistahermosa debt funding occurred in Q1 2017
## FY2016 P&L

### Consolidated Income Statement (€ Millions)

<table>
<thead>
<tr>
<th></th>
<th>FY 2016</th>
<th>Chg (%) FY16/FY15</th>
<th>FY 2015</th>
<th>Chg (%) FY16/FY15</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Recurring</td>
<td>Non-Recurring</td>
<td>Total</td>
<td>Recurring</td>
</tr>
<tr>
<td>Rental Income</td>
<td>60.2</td>
<td>-</td>
<td>60.2</td>
<td>35.7</td>
</tr>
<tr>
<td>Other income</td>
<td>1.8</td>
<td>-</td>
<td>1.8</td>
<td>1.0</td>
</tr>
<tr>
<td>Property Operating Expenses</td>
<td>(10.0)</td>
<td>-</td>
<td>(10.0)</td>
<td>(5.5)</td>
</tr>
<tr>
<td>Base Fee</td>
<td>(6.4)</td>
<td>-</td>
<td>(6.4)</td>
<td>(3.9)</td>
</tr>
<tr>
<td><strong>Property Operating Results</strong></td>
<td>45.7</td>
<td>-</td>
<td>45.7</td>
<td>+66.6%</td>
</tr>
<tr>
<td>Corporate Expenses</td>
<td>(3.6)</td>
<td>(1.3)</td>
<td>(4.9)</td>
<td>(2.6)</td>
</tr>
<tr>
<td>Other results</td>
<td>-</td>
<td>2.9</td>
<td>2.9</td>
<td></td>
</tr>
<tr>
<td><strong>EBITDA</strong>&lt;sup&gt;1&lt;/sup&gt;</td>
<td>42.0</td>
<td>1.6</td>
<td>43.7</td>
<td>+67.9%</td>
</tr>
<tr>
<td>Changes in the Fair Value</td>
<td>87.8</td>
<td>-</td>
<td>87.8</td>
<td></td>
</tr>
<tr>
<td><strong>EBIT</strong>&lt;sup&gt;1&lt;/sup&gt;</td>
<td>129.9</td>
<td>1.6</td>
<td>131.5</td>
<td>+152.9%</td>
</tr>
<tr>
<td>Financial Result</td>
<td>(9.6)</td>
<td>(4.1)</td>
<td>(13.7)</td>
<td>(3.7)</td>
</tr>
<tr>
<td>Share in profit (loss) for the period of equity-accounted companies</td>
<td>(0.8)</td>
<td>-</td>
<td>(0.8)</td>
<td>2.6</td>
</tr>
<tr>
<td><strong>EBT</strong>&lt;sup&gt;1&lt;/sup&gt;</td>
<td>119.5</td>
<td>(2.5)</td>
<td>117.0</td>
<td>+140.4%</td>
</tr>
<tr>
<td>Income Tax</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Profit for the Period (pre performance fee)</strong></td>
<td>119.5</td>
<td>(2.5)</td>
<td>117.0</td>
<td>+129.8%</td>
</tr>
<tr>
<td>FFO (EBITDA – Financial Result)&lt;sup&gt;1&lt;/sup&gt;</td>
<td>32.4</td>
<td>-</td>
<td>29.9</td>
<td></td>
</tr>
<tr>
<td>% FFO Annualized Yield /NAV</td>
<td>3.9%</td>
<td>-</td>
<td>3.6%</td>
<td></td>
</tr>
<tr>
<td>Performance fee</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Profit for the Period (post performance fee)</strong></td>
<td></td>
<td></td>
<td></td>
<td>+109.6%</td>
</tr>
</tbody>
</table>

<sup>1</sup> pre performance fee
Dividends

Dividend: €30 Mn\(^1\)
4.7% Dividend Yield\(^2\)

€0.331 ps\(^1\) – May 26\(^{\text{th}}\), 2017\(^3\)

\(^1\) Dividend to be approved in AGM
\(^2\) Dividend yield calculated as at 31/12/2016
\(^3\) Dividend payment date subject to tentative date celebration of AGM on April 28\(^{\text{th}}\), 2017
Closing Remarks

- Attractive €30 Mn dividend supported by a Strong set of Results with an €117 Mn EBT
- Attractive portfolio of €1,386 Mn\(^1\), out of which €1,256,5 Mn are rents generating assets that produce c.€70 Mn underpinned by the acquisitions of two excellent assets in Q1 2017
- Upside potential from acquisitions done at attractive capital values with potential for revaluation
- Upside from our value added approach including repositioning and selectively development to create unique shopping experience destinations
- A complementary opportunistic approach on logistics and office investments
- Proven recurrent access to off-market transactions
- Excellent progress in the development of Lagasca 99 and the Retail developments
- Digital 360\(^\circ\) project aimed at linking and enhancing off line and on line retail platform

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Investment Opportunity

Value is our DNA

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\(^1\) Total GAV = Valuation of assets as of 31th December + acquisition of Parque Abadia and 22 retail units in Q1 2017