9M 2017 Results

www.larespana.com

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15th November, 2017

Txingudi Shopping Centre, Guipuzcoa
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9M 2017 Results - Lar España Real Estate
Agenda

01  02  03  04
9M 2017 Highlights
9M 2017 Financial Results & Business Performance
Corporate Activity towards Growth and Value Creation
Closing Remarks
Successful & Strong Key Facts delivered in 9M 2017

1.429 Mn  GAV  \( \text{+19\% vs Q3 2016} \)

79.7 Mn  EBT \text{ pre-performance fee}  \( \text{+70\% vs 9M 2016} \)

57.2 Mn  Rental Income  \( \text{+36\% vs 9M 2016} \)

32.5 Mn  Divestment  \( \text{+13\% over last appraisal} \)

37\%  Net LTV\(^2\)  \( \text{2.19\% Cost of Debt} \)

\( \begin{array}{c}
\text{EPRA NAV per share} \\
\text{EPRA NAV (€ Mn)} \\
\text{EPRA “topped-up” NIY} \\
\text{EPRA Net Initial Yield} \\
\text{Occupancy Rate} \\
\text{EPRA Annualised Net Rent} \\
\text{ROE}\(^3\) \\
\text{ROA}\(^3\) \\
\text{Solvency ratio}
\end{array} \)

\( \begin{array}{cc}
¥9.51 & 880.2 \\
5.9\% & 5.7\% \\
94.7\% & 72.1 Mn \\
14.04\% & 8.23\% \\
1.1 & \\
\end{array} \)

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1. Total GAV = Asset valuation as of 30th June 2017 + capex Q3 2017 – Arturo Soria divestment
3. Indicator calculated using figures from the last 12 months.

9M 2017 Results - Lar España Real Estate
9M 2017 Highlights

Vidanova Parc Development, Sagunto
Solid business performance & successful start of asset rotation process

01 Solid 9M 2017 Results and Balance Sheet

- €79.7 Mn EBT (Net Profit)
- €57.2 Mn Revenues
- €26.4 Mn Adjusted EPRA Earnings
- €880.2 Mn EPRA NAV
- 37% Net LTV; 577.3 Mn Gross Debt

02 Healthy Performance of the business

- Retail NOI LfL improvement: +4% LfL
- Retailer Sales outperforming the market: 2.7% vs 2.1%
- Footfall outperforming the market: 1.9% vs 1.8%
- Portfolio’s high occupancy rate (sqm): 95.4%
- +0.7pp in 3 months

03 Value drivers in action: asset rotation & retail developments & Lagasca99

- Asset Rotation already unlocking value: Exit @ 4.5% yield
- Palmas Altas & Vidanova already under construction on track to deliver in time with high presale figures: +56% & 88% of GLA signed & committed
- Lagasca99 progresses above expectations: 70% already sold
1. Total GAV = Asset valuation as of 30th June 2017 + capex Q3 2017 – Arturo Soria divestment.
2. EPRA annualized rent as of 30th September 2017.
3. To calculate the Topped-up NIY and Occupancy Rate for the total portfolio we have excluded the data from Marcelo Spinola and Eloy Gonzalo. Both assets are involved in commercialization and refurbishment phase.
9M Financial Results

Alovera IV, Guadalajara
## Consolidated Income Statement  (Millions of €)

<table>
<thead>
<tr>
<th></th>
<th>9M 2017 Recurring</th>
<th>9M 2017 Non-Recurring</th>
<th>Total1</th>
<th>9M 2016 Recurring</th>
<th>9M 2016 Non-Recurring</th>
<th>Total1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rental Income</td>
<td>57.2</td>
<td>-</td>
<td>57.2</td>
<td>+35.5%</td>
<td>42.2</td>
<td>-</td>
</tr>
<tr>
<td>Other income</td>
<td>1.6</td>
<td>-</td>
<td>1.6</td>
<td>1.3</td>
<td>1.3</td>
<td>1.3</td>
</tr>
<tr>
<td>Property Operating Expenses</td>
<td>(9.6)</td>
<td>(9.6)</td>
<td>(7.4)</td>
<td>(4.8)</td>
<td>(4.8)</td>
<td>(4.8)</td>
</tr>
<tr>
<td>Base Fee</td>
<td>(6.8)</td>
<td>-</td>
<td>(6.8)</td>
<td>(6.8)</td>
<td>(6.8)</td>
<td>(6.8)</td>
</tr>
<tr>
<td>Gain/(losses) on disposal of investment properties</td>
<td>-</td>
<td>2.8</td>
<td>2.8</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Property Operating Results</strong></td>
<td>42.5</td>
<td>2.8</td>
<td>45.4</td>
<td>+44.4%</td>
<td>31.4</td>
<td>-</td>
</tr>
<tr>
<td>Corporate Expenses</td>
<td>(2.5)</td>
<td>(1.6)</td>
<td>(4.2)</td>
<td>(2.7)</td>
<td>(0.7)</td>
<td>(3.5)</td>
</tr>
<tr>
<td>Other Results</td>
<td>-</td>
<td>0.7</td>
<td>0.7</td>
<td>-</td>
<td>2.8</td>
<td>2.8</td>
</tr>
<tr>
<td><strong>EBITDA (pre performance fee)</strong></td>
<td>40.0</td>
<td>1.9</td>
<td>41.9</td>
<td>+36.1%</td>
<td>28.7</td>
<td>2.1</td>
</tr>
<tr>
<td>Changes in the Fair Value</td>
<td>46.9</td>
<td>-</td>
<td>46.9</td>
<td>29.1</td>
<td>-</td>
<td>29.1</td>
</tr>
<tr>
<td><strong>EBIT (pre performance fee)</strong></td>
<td>86.9</td>
<td>1.9</td>
<td>88.8</td>
<td>+48.4%</td>
<td>57.8</td>
<td>2.1</td>
</tr>
<tr>
<td>Financial Result</td>
<td>(7.9)</td>
<td>-</td>
<td>(7.9)</td>
<td>(5.7)</td>
<td>(4.1)</td>
<td>(9.9)</td>
</tr>
<tr>
<td>Share in profit (loss) for the period of equity-acc.companies</td>
<td>(1.1)</td>
<td>-</td>
<td>(1.1)</td>
<td>(3.0)</td>
<td>-</td>
<td>(3.0)</td>
</tr>
<tr>
<td>Impairment and gains/(losses) on disposal of fin instruments</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0.03</td>
<td>0.03</td>
</tr>
<tr>
<td><strong>EBT (pre performance fee)</strong></td>
<td>77.9</td>
<td>1.9</td>
<td>79.7</td>
<td>+69.6%</td>
<td>49.0</td>
<td>(2.0)</td>
</tr>
<tr>
<td>Income Tax</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Profit for the Period (pre performance fee)</strong></td>
<td>77.9</td>
<td>1.9</td>
<td>79.7</td>
<td>+69.6%</td>
<td>49.0</td>
<td>(2.0)</td>
</tr>
<tr>
<td>FFO (EBITDA – Financial Result)</td>
<td>32.1</td>
<td>1.9</td>
<td>33.9</td>
<td>23.0</td>
<td>(2.1)</td>
<td>20.9</td>
</tr>
<tr>
<td>% FFO Annualized Yield /NAV</td>
<td>3.64%</td>
<td>-</td>
<td>3.86%</td>
<td>4.04%</td>
<td>-</td>
<td>4.04%</td>
</tr>
<tr>
<td>Performance fee (estimated provision)</td>
<td>(7.6)</td>
<td>-</td>
<td>(7.6)</td>
<td>(0.4)</td>
<td>(0.4)</td>
<td>(0.4)</td>
</tr>
<tr>
<td><strong>Profit for the Period (post performance fee)</strong></td>
<td>70.3</td>
<td>1.9</td>
<td>72.2</td>
<td>+55.0%</td>
<td>48.6</td>
<td>(2.0)</td>
</tr>
</tbody>
</table>

1. May not foot due to rounding

9M 2017 Results - Lar España Real Estate
5 new financings year to date allows for releasing of resources to fund new and existing projects

€139 Mn of operating assets financing @ avge fixed rate < 2% and €64 Mn of development credit @ Euribor 3m + 2.34%

1. Corresponding to the 50% of the JV owned by Lar España
2. Credit drawn down according to progress of construction works

9M 2017 Results - Lar España Real Estate
Debt structure and cost aimed at delivering value on the business plan

Key Figures of the financing

- **37%** Net Loan to Value (LTV)
- **2.19%** Avg. Cost of Debt
  - *-41 b.p since H1 2015*
- **5.3x** Interest Cover Ratio\(^1\) (ICR)
- **6.3Y** Debt duration

Diversification of sources

- Fixed 82%
- Variable 18%
- Corporate Bond 24%
- Bank Debt 76%

Back-loaded Amortization Profile

- €140 Mn Senior Secured Bond
- €437.3 Mn Bank Debt

<table>
<thead>
<tr>
<th>Year</th>
<th>1 Year</th>
<th>2 Years</th>
<th>3 Years</th>
<th>4 Years</th>
<th>5 Years</th>
<th>&gt; 5 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ Mn</td>
<td>1.2</td>
<td>5.2</td>
<td>35.6</td>
<td>77.9</td>
<td>9.7</td>
<td>447.7</td>
</tr>
</tbody>
</table>

1. EBITDA (pre-revaluation) / Interest expenses as at H1 2017

9M 2017 Results - Lar España Real Estate
Retail operating trends keep up with a very strong quarter

Lar España is outperforming the market

<table>
<thead>
<tr>
<th>Sales 2017</th>
<th>Visits 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>€451.5 Mn</td>
<td>41.9 Mn</td>
</tr>
</tbody>
</table>

Spain Retail Index\(^1\) +2.1%
Lar España Retail Sales +2.7%
Average Spanish Footfall\(^2\) +1.8%
Lar España Footfall\(^3\) +1.9%

Lar España is outperforming the market

Letting activity at the core of the strategy

12,805 sqm Renovations
3,726 sqm New Lettings
6% Total GLA\(^4\)

Renovations
- Jack & Jones
- Stradivarius
- Juguete

Relettings
- MANGO
- PANDORA
- TEDi

75 Operations

1. INE. Spanish Retail Index. YTD till September 2017
2. Shopper Track Index
3. Txingudi and Megapark have been excluded from the footfall calculation for a fairer comparability. Megapark is undergoing a large tenant transition and Txingudi has undergone a refurbishment during 2017.
4. Tenants annualized rotation rate.
Retail operating trends keep up with a very strong quarter

All figures refer to 9m period

- LfL Occupancy rate growth: +1.2p.p
- LfL NOI growth: +4%
- Rental growth from renewal & relettings: +4%
- Mall Income growth: +19.6%
- Top 10 retailer's comparable sales growth: +21.7%

Positive evolution of footfall through all the year

Large sales growth in all activities

<table>
<thead>
<tr>
<th>Activity</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fashion</td>
<td>4.2%</td>
<td>5.8%</td>
</tr>
<tr>
<td>Sports</td>
<td>0.4%</td>
<td>3.5%</td>
</tr>
<tr>
<td>Leisure &amp; entertain.</td>
<td>2.9%</td>
<td>0.5%</td>
</tr>
<tr>
<td>Services</td>
<td>1.6%</td>
<td>9.3%</td>
</tr>
<tr>
<td>Dining</td>
<td>5.4%</td>
<td></td>
</tr>
<tr>
<td>Home</td>
<td>5.8%</td>
<td></td>
</tr>
<tr>
<td>Culture &amp; Technology</td>
<td>3.5%</td>
<td></td>
</tr>
<tr>
<td>Health &amp; Beauty</td>
<td>1.6%</td>
<td></td>
</tr>
</tbody>
</table>

All figures refer to 9m period

Growth

<table>
<thead>
<tr>
<th>Month</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan</td>
<td>3.8</td>
<td>3.9</td>
</tr>
<tr>
<td>Feb</td>
<td>2.9</td>
<td>3.0</td>
</tr>
<tr>
<td>March</td>
<td>3.2</td>
<td>3.2</td>
</tr>
<tr>
<td>April</td>
<td>3.2</td>
<td>3.4</td>
</tr>
<tr>
<td>May</td>
<td>3.3</td>
<td>3.3</td>
</tr>
<tr>
<td>June</td>
<td>3.5</td>
<td>3.3</td>
</tr>
<tr>
<td>July</td>
<td>3.9</td>
<td>4.0</td>
</tr>
<tr>
<td>Aug</td>
<td>4.1</td>
<td>4.3</td>
</tr>
<tr>
<td>Sep</td>
<td>4.5</td>
<td>4.7</td>
</tr>
</tbody>
</table>
Adding value to Office assets & enhancing stability of logistics

**Offices**

- **Leasing activity**
  - New 1,572 sqm leasing to Giorgio Armani in Egeo
  - Marcelo Spinola currently in multi tenant leasing process
  - Eloy Gonzalo ongoing full renovation and advanced leasing negotiations

- **+27.1% Revaluation since Acq**

**Logistics**

- **100% occupancy maintained** in all our logistics assets
- **Contract renewals:**
  - Factor 5 contract renewal in Alovera III
  - Carrefour’s lease contract renewal in Alovera II

- **+31.6% Revaluation since Acq**
Corporate activity towards growth and value creation
Megapark Leisure Area acquisition to capture further synergies

The acquisition of the Leisure Area complements Megapark’s previous acquisition of the Retail Park and Fashion Outlet Centre.

Megapark is the dominant shopping centre in the area, with 10.6 Mn visitors in 2016 and one of the strongest catchment areas in Europe.

Excellent tenant line-up and upside potential through active asset management.

Leisure Area Acquisition

<table>
<thead>
<tr>
<th>GLA:</th>
<th>19,804 sqm</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquisition price:</td>
<td>EUR 8.7 M</td>
</tr>
<tr>
<td>Net Initial Yield</td>
<td>9.2%</td>
</tr>
<tr>
<td>No. Tenants:</td>
<td>33 units</td>
</tr>
</tbody>
</table>

TOTAL

<table>
<thead>
<tr>
<th>GLA:</th>
<th>83,526 sqm</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquisition price:</td>
<td>EUR 178.7 M</td>
</tr>
<tr>
<td>Price per sqm:</td>
<td>€2,134 per sqm</td>
</tr>
<tr>
<td>No. Tenants:</td>
<td>108 units</td>
</tr>
</tbody>
</table>
Asset Rotation kicks off with the accretive sale of Arturo Soria

- **13% revaluation** over the last appraisal in June, through the implementation of active management in these 3 years and capex invested.
- **Fully occupied** vs an initial occupancy of c.80%.
- **Asset management** has been carried out around elevators renovation, lobby & common areas extension due to a new glass pavilion and indoor landscaping.

<table>
<thead>
<tr>
<th>Location</th>
<th>GLA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Madrid</td>
<td>8,663 sqm</td>
</tr>
<tr>
<td>Acquisition Price</td>
<td>€ 24.2 Mn</td>
</tr>
<tr>
<td>Sale Price</td>
<td>€ 32.54 Mn</td>
</tr>
<tr>
<td>%over Acq Price</td>
<td>34.5%</td>
</tr>
<tr>
<td>Capex</td>
<td>€1.0 Mn</td>
</tr>
<tr>
<td>%over Last Appraisal</td>
<td>13%</td>
</tr>
</tbody>
</table>

Location: Madrid

GLA: 8,663 sqm

Acquisition Price: € 24.2 Mn

Sale Price: € 32.54 Mn

Capex: €1.0 Mn

%over Acq Price: 34.5%

%over Last Appraisal: 13%
Vidanova Parc obtains a €24Mn development credit to accomplish its construction and start operations on H1 2018

Lar España has signed a credit for construction for €24 Mn for the development of the retail park that will be completed during the first half of 2018.

Vidanova Parc will have an area of 44,252 Sqm GLA. The total PLOT area is 119,632 Sqm, which includes a car park with 2,322 parking spaces.

Vidanova Parc is a strategic asset due to its location, benefiting from a lack of commercial centres around. Placed in a strong catchment area and benefiting from tourism during the summer season.

Strong top tenant line-up already committed

- Leroy Merlin
- Decathlon
- C&A
- Worten

c.88%
GLA signed & committed

+5
Operations signed in 9M 2017
Palmas Altas has set its “first stone” with excellent prospects

- Optimal mix of family leisure and fashion
- c.200 premises
- 14 Mn visits/year
- Excellent location 4 km from Seville’s centre
- High footfall in area: 1.5 million inhabitants

Strong top tenant line-up already committed

- MERCADONA
- Media Markt
- YELMO CINES
- Foot Locker
- PRIMARK

- c.56% GLA signed & committed
- +11 Operations signed in 9M 2017

Timeline:
- Mar 2016: Acquisition of a plot of land in Seville
- Jun 2017: Works licenses granted
- Aug 2017: Palmas Altas Works Initiation
- Oct 2017: “1st Stone” Inauguration Event
- Q2 2019: Palmas Altas Expected Opening

Optimal mix of family leisure and fashion

- c.200 premises
- 14 Mn visits/year
- Excellent location 4 km from Seville’s centre
- High footfall in area: 1.5 million inhabitants

In process
Lagasca99 to further capture value on the thriving residential market

Construction works on schedule
Façade and interior carpentry works started

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

Financing of 100% of construction costs agreed

9M 2017 Results - Lar España Real Estate
### Innovation strategy – TES Project
Disruptive projects differentiating among our competitors

<table>
<thead>
<tr>
<th>Digitalization &amp; Differentiation</th>
<th>Engage</th>
<th>ESG</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Big Data</strong></td>
<td><strong>Full Connectivity</strong></td>
<td><strong>Market Knowledge</strong></td>
</tr>
<tr>
<td>CUSTOMER INTELLIGENCE</td>
<td>WEBS APPS WIFI SOCIAL MEDIA</td>
<td>SEEKETING SYSTEM E-BEACONS</td>
</tr>
<tr>
<td><strong>Geoblink</strong></td>
<td><strong>Territorio Lar</strong></td>
<td><strong>Customer Journey</strong></td>
</tr>
<tr>
<td>geo-social analysis tool that allows us to know the main social and economic characteristics of our clients</td>
<td>Asset differentiation through different initiatives:  - First drone tournament  - “The Cube”</td>
<td>Implementation of a research program, in two of Lar España’s main shopping centres, aimed at knowing and defining a client’s when visiting our SCs.</td>
</tr>
<tr>
<td><strong>Accessibility</strong></td>
<td><strong>Emissions</strong></td>
<td><strong>Social Action</strong></td>
</tr>
<tr>
<td>Working to achieve and maintain high accessibility standards via a design that is conceived by and for people</td>
<td>Fighting and reducing the effect of Climate Change  - Reducing emissions and increasing the use of renewables</td>
<td>Assets have a major social impact, transforming and creating a positive effect on the community</td>
</tr>
<tr>
<td><strong>APP</strong></td>
<td><strong>CSR Annual Report</strong></td>
<td></td>
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</tbody>
</table>
4 Closing Remarks

Txingudi Shopping Centre, Guipuzcoa
Closing Remarks

+38% of EPRA Earnings YoY shows the contribution of the new assets & the improvement in the existing portfolio. Active Management and current market environment supports further retail NOI growth (+4%) in the medium term.

Solid underlying business trend reflected in both tenant sales & footfall above market.

Retail Developments as key drivers of value creation raise their visibility with the financing of the construction of Vidanova Parc and the advanced progress on the GLA committed by retailers.

3 financings of retail operating assets and 2 development assets during 2017. Corporate focus on realizing value on office assets through asset rotation confirmed with the sale of Arturo Soria.

Lagasca99, from a promising project to a fruitful reality that is overcoming the most optimistic expectations.
Lar España APP

Get full information of the company on Lar España App for iPhone, iPad and Android devices