Presenting Team

José Luis del Valle  
Chairman Lar España

Miguel Pereda  
Board Member Lar España  
CEO Grupo Lar

Jose Manuel Llovet  
Commercial RE Managing Director Grupo Lar

Sergio Garcia  
Asset Management Director Grupo Lar

Nicolás Alcibar  
Lagasca 99 Project Manager

Sergio Criado  
CFO Lar España

Hernán San Pedro  
Head of Investor Relations  
Lar España
Today’s Agenda

01 THE INVESTMENT CASE
José Luis del Valle
Chairman Lar España

Special Guest 1:
Ramiro J. Rodriguez PhD
Associate Director Cushman & Wakefield
Spain Research and Insight

Special Guest 2:
Yola Camacho
Partner Cushman & Wakefield
Retail Capital Markets Spain

02 MARKET UPDATE
José Manuel Llovet
Commercial RE Managing Director Grupo Lar

Special Guest 3:
Fernando Evole
Yelmo Cines
Country manager Cinepolis Spain

03 RETAIL TRENDS

04 PORTFOLIO OVERVIEW
Sergio García
Asset Management Director Grupo Lar

Nicolás Alcibar
Lagasca 99 Project Manager

05 FUTURE VALUE
Sergio Criado
CFO Lar España

06 INNOVATION STRATEGY
Miguel Pereda
Board Member Lar España & CEO Grupo Lar

07 NEXT STEPS
Miguel Pereda
Board Member Lar España & CEO Grupo Lar

08 GUIDANCE - BP
Miguel Pereda
Board Member Lar España & CEO Grupo Lar

09 COCKTAIL
Lar España, meant to be the Retail Reference Player in Spain

“To build a market leading Spanish REIT”

“Focused on prime/good secondary commercial assets and marginally on residential assets”

“Capital appreciation combined with material cash flows and dividend generation”

“Adequate leverage”

“The main Socimi’s target is to generate rents from assets and distribute dividends”
A Strategy Aligned at Every Level

**COMPANY**

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

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

**MANAGEMENT**

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

**CAPITAL STRUCTURE**

37%¹ Net LTV

Diversification of sources of funding including bank and debt capital markets

Highly compelling 2.19% cost of debt

Back loaded debt amortization profile

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¹ Net LTV calculated as of Q3 2017
A Portfolio Built “Brick by Brick”

- Alovera II
- Portal de la Marina
- Egeo
- Nuevo Alisal
- Albacenter Hypermarket
- Eloy Gonzalo
- As Termas
- Alovera III
- Alovera IV
- Almussafes
- P. Marina Hypermarket
- Joan Miró
- Palmas Altas Development
- P. Marina Remaining Stake
- G.Vía Vigo

IPO: March 2014

- Las Huertas
- M. Spinola
- Albacenter
- Aneclau
- Alovera I
- Villaverde
- Lagasca 99 Development
- El Rosal
- Galaria
- Vidanova Parc Development
- Megapark
- Vistahermosa
- P. Abadía
- 22 Retail Units
- Cheste Logistics Development

Megapark Leisure Area

Arturo Soria divestment
Growth of the Portfolio aimed at Consistent P&L Growth

**2014**
- **FY 2014**: Revenues: €0.9 Mn, EBITDA: €-1.1 Mn, Net Profit: €-Mn, EPRA Earnings: €-Mn
- **H1 2014**: +1.8% asset revaluation since acquisition

**2015**
- **FY 2015**: Revenues: €57.2 Mn, EBITDA: €34.3 Mn, Net Profit: €72.2 Mn, Adj. EPRA Earnings: €26.4 Mn
- **H1 2015**: +5.4% asset revaluation since acquisition

**2016**
- **FY 2016**: +15.8% asset revaluation since acquisition
- **H1 2016**: +19.5% asset revaluation since acquisition

**2017**
- **H1 2017**
- **9M 2017**
Major Corporate Milestones since IPO

- **Initiation of construction works in Lagasca 99**
- **€140 Mn Bond Issue**
- **€135 Mn Capital Increase**
- **EPRA Gold Award Financial Reporting**
- **€147 Mn Capital Increase**
- **EPRA Gold Award Financial Reporting**
- **Construction works started in Vidanova Parc**
- **2016 Investor Day**
- **EPRA Silver Award Sustainability Reporting**
- **EPRA Award: Most Improved Annual Report Sustainability Reporting**
- **EPRA Gold Award Financial Reporting**
- **Construction works started in Palmas Altas**
- **Launch of tucentro.com**

**IPO**
- March 2014

**Dividends**
- **2014**: (€0.033 ps)
- **2015**: (€0.201 ps)
- **2016**: (€0.332 ps)

**Other Events**
- **€135 Mn Capital Increase**
- **€147 Mn Capital Increase**
- **€140 Mn Bond Issue**
- **€12.0 Mn Dividends 2015 (€0.201 ps)**
- **€30.0 Mn Dividends 2016 (€0.332 ps)**
- **€147 Mn Capital Increase**
- **EPRA Gold Award Financial Reporting**
- **EPRA Silver Award Sustainability Reporting**
- **EPRA Award: Most Improved Annual Report Sustainability Reporting**
- **Launch of tucentro.com**
A Unique Footprint in the Spanish Geography

**GAV (€Bn)**
- Retail 73%
- Offices 11%
- Logistics 6%
- Residential 5%

Retail Dev 5%

€1.43\(^1\)

**EPRA Annualized Net Rent (€Mn)**
- Retail 87%
- Offices 5%
- Logistics 8%

€72.1\(^2\)

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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.

**Geographies cautiously selected**
- Dominant SCs in their catchment area
- Regions with **above-average GDP per capita**
- **Low commercial density**, or in **highly touristic** ones
- Improvement capability

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Map showing geographic distribution with different colors indicating the distribution of retail, offices, logistics, and residential properties.
Creating Value through ESG

**Assets**
Properties that have a positive effect on their urban surroundings and generate a high return for our shareholders and investors.

**Corporate Governance**
Business model that aims to have a positive effect on the environment and society, as well as generate financial returns; easing environmental and social pressures generated by the business activity.

**Social Capital**
People’s talent forms the cornerstone of the economic model and the company’s value.

**Environment**
Understood as both the physical and active environment that directly impacts our financial returns and generates value for the company.

Creating Shared value for our shareholders and investors as well as for the environment where we operate.
Recognition of the CSR work and progress made this year

Since June 2015: Member of FTSE EPRA/Nareit Global Estate Index

First SOCIMI to be awarded with the "EPRA GOLD AWARD" in Financial Reporting for the third consecutive year

2017 EPRA BPR & sBPR Awards

Sustainability Certification

ISO 9001 – certified quality management systems

Health and safety management system endorsed by the OHSAS 18000 regulation

The certificate guaranteeing the renewable origin of the power used (issued by the CNMC, Spain’s anti-trust authority and energy sector watchdog)

Accessibility Certification

Eloy Gonzalo office building: Refurbishment project certified with the AENOR Universal Accessibility certification

Eloy Gonzalo office building: Refurbishment project certified with ‘Very Good’ rating

Marcelo Spínola office building: Certified with New-Build, “Very Good” rating

Egeo office building: Obtaining “Good” In-Use certification

El Rosal Shopping Centre: Obtaining “Very Good” In-Use certification

Lar España received recognition from ILUNION Technology and Accessibility in October 2017 for its initiatives and projects aimed at improving universal accessibility

1. Provisional until completion of the building works
## Our Values and Strengths

### Value is our DNA

<table>
<thead>
<tr>
<th>1</th>
<th>RIGHT TIMING</th>
<th>2</th>
<th>RIGHT RESOURCES</th>
<th>3</th>
<th>RIGHT PLATFORM</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Experienced Manager</td>
<td></td>
<td>Improved Corporate Governance Policy</td>
<td></td>
<td>Continuous innovation and Digitalization</td>
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<tr>
<td></td>
<td>Tailor made balanced portfolio</td>
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<td>Sustainable investment Strategy &amp; Dividends</td>
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<td></td>
<td>Cycle Opportunity</td>
<td></td>
<td>Operational Financial Know-How</td>
<td></td>
<td>Size Synergies Developments Rotation potential</td>
</tr>
</tbody>
</table>

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**FUTURE**

**RESULTS**
- Operational
- Revaluation
- Dividends
Retail Trends in Spain

Analyst Day
José Manuel Llovet
Commercial RE Managing Director Grupo Lar

December 2017

www.larespana.com
Sound Investment Market of Commercial Assets

Commercial real estate\(^1\) investment volume in 9M 2017
c.€5,842 Mn [+28% vs 9M 2016]

<table>
<thead>
<tr>
<th>Sector</th>
<th>Investment Volume (€ Mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail Sector</td>
<td>€3,488 Mn</td>
</tr>
<tr>
<td>Retail</td>
<td>60%</td>
</tr>
<tr>
<td>Shopping Centres</td>
<td>54%</td>
</tr>
<tr>
<td>Retail Units</td>
<td>26%</td>
</tr>
<tr>
<td>Other Retail Assets</td>
<td>€1,877 Mn</td>
</tr>
<tr>
<td>Office</td>
<td></td>
</tr>
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</table>

Investment Volume by sector (€ Mn) \(^2\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Retail</th>
<th>Industrial/Logistics</th>
<th>Offices</th>
<th>Total</th>
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<tbody>
<tr>
<td>2007</td>
<td>6,521</td>
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<td>6,521</td>
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<tr>
<td>2008</td>
<td>5,976</td>
<td></td>
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<td>5,976</td>
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<tr>
<td>2009</td>
<td>1,877</td>
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<td></td>
<td>1,877</td>
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<tr>
<td>2010</td>
<td>2,096</td>
<td></td>
<td></td>
<td>2,096</td>
</tr>
<tr>
<td>2011</td>
<td>1,209</td>
<td></td>
<td></td>
<td>1,209</td>
</tr>
<tr>
<td>2012</td>
<td>1,148</td>
<td></td>
<td></td>
<td>1,148</td>
</tr>
<tr>
<td>2013</td>
<td>1,958</td>
<td></td>
<td></td>
<td>1,958</td>
</tr>
<tr>
<td>2014</td>
<td>6,044</td>
<td></td>
<td></td>
<td>6,044</td>
</tr>
<tr>
<td>2015</td>
<td>6,668</td>
<td></td>
<td></td>
<td>6,668</td>
</tr>
<tr>
<td>2016</td>
<td>6,552</td>
<td></td>
<td></td>
<td>6,552</td>
</tr>
<tr>
<td>9M 2017</td>
<td>5,842</td>
<td></td>
<td></td>
<td>5,842</td>
</tr>
</tbody>
</table>

Already exceeded total retail investment volume in 2016

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1. Offices, retail and logistics
2. Source: JLL, considering just direct investment transactions
Solid growth of the Spanish Economy

Macro recovery in Spain is one of Lar España external value-creation pillars...

Flourishing **tourism** sector: **over 66 Mn of tourists, 9M 2017**
Following the trend of 2016, when it registered its fourth record year with over 70 million of tourists

**Inflation**: YoY growth at **1.6% in Oct. 2017**
Leaving behind a negative path since September 2016

Positive Outlook in **GDP Growth**: **3.1% YoY Change vs 2.5% of the Eurozone avg. in Q3 2017**
It is expected to continue over-performing the Eurozone, although at a more moderate pace

**Unemployment Rate** follows a decreasing trend: **16.4%**, lowest figure of the last six years
Job creation is expected to remain at circa 2.8% with Spain generating one of the highest number of jobs in Europe

**Private consumption** annual variation of **2.6% in H1 2017**
Well performance as a consequence of household spending on goods and services

The upbeat economic outlook in Spain coupled with job creation, favourable financing conditions, along with loose monetary policy and low oil prices, have bolstered **domestic demand**, the main driving force for Spanish economy’s recovery, making **Spain a highly attractive market**

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1. Source: JLL
Yields Compression as a Market Driver

**Ultra-low interest rates** have reduced headline yields in Spain and Europe in general, and **shifted investors’ appetite towards high-yielding assets**...

...mainly Core+ assets within recovering Spanish economy *(such as the Shopping Centre Market)*

We estimate there is **room for 50bps compression in the core plus segment**

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1. Source: Bank of Spain
2. Source: JLL & Savills (Historical) & Grupo Lar (Forecast) / Bank of Spain (Actuals) & Bloomberg (Forecasts)
3. Data estimated considering last market transactions in 2017
Sales and Consumption Supporting Further Upside

There is still room for further recovery of sales and consensus is optimistic...

Retail Sales Index % YoY Growth

Consumer Confidence Index

Analyst’s consensus is 2.4% sales growth in 2018

1. Source: INE
2. Source: CIS
Supply Dynamics Support Shopping Centre’s Stock

56,000 sqm of **new GLA** is expected to be opened by the end of 2017, with the opening of 3 new shopping centres.

**Evolution of Shopping Centre Stock**

- **Annual GLA**: 13.6 Mn
- **Density (sqm per 1,000 inhab.)**: 376

**Forecast**

*Source: JLL 1H 2017.; considering Shopping Centers with GLA > 5,000 sqm*
Where is Lar España among its Competitors?

LAR España has a clear objective to consolidate among the top 3 retail operators in Spain: target to selectively increasing GLA to generate revenue synergies.

Spain total GLA by size

<table>
<thead>
<tr>
<th>Size</th>
<th>Market Share</th>
<th>GLA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Very Large</td>
<td>15%</td>
<td>15.5 M sqm</td>
</tr>
<tr>
<td>Large</td>
<td>26%</td>
<td>9.4 Mn sqm</td>
</tr>
<tr>
<td>Medium</td>
<td>22%</td>
<td>6.4 Mn sqm</td>
</tr>
<tr>
<td>Small</td>
<td>10%</td>
<td>1.5 Mn sqm</td>
</tr>
<tr>
<td>Factory</td>
<td>26%</td>
<td>790,141 sqm</td>
</tr>
<tr>
<td>Outlets</td>
<td>2%</td>
<td>457,702 sqm</td>
</tr>
<tr>
<td>Retail Park</td>
<td>12%</td>
<td>442,518 sqm</td>
</tr>
<tr>
<td>Other</td>
<td>13%</td>
<td>129,999 sqm</td>
</tr>
</tbody>
</table>

Target market size: 9.4 Mn sqm GLA

60.3% of the total market

Main market players by owned GLA, including GLA under development

<table>
<thead>
<tr>
<th>Peer</th>
<th>Owned GLA (sqm)</th>
<th>No. Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Peer 1</td>
<td>584,222 sqm</td>
<td>14</td>
</tr>
<tr>
<td>Lar España</td>
<td>521,309 sqm</td>
<td>15</td>
</tr>
<tr>
<td>Peer 2</td>
<td>442,518 sqm</td>
<td>15</td>
</tr>
<tr>
<td>Peer 3</td>
<td>412,938 sqm</td>
<td>16</td>
</tr>
<tr>
<td>Peer 4</td>
<td>390,141 sqm</td>
<td>70</td>
</tr>
<tr>
<td>Peer 5</td>
<td>314,455 sqm</td>
<td>6</td>
</tr>
<tr>
<td>Peer 6</td>
<td>308,832 sqm</td>
<td>9</td>
</tr>
<tr>
<td>Peer 7</td>
<td>293,379 sqm</td>
<td>8</td>
</tr>
<tr>
<td>Peer 8</td>
<td>279,702 sqm</td>
<td>7</td>
</tr>
<tr>
<td>Peer 9</td>
<td>253,795 sqm</td>
<td>7</td>
</tr>
</tbody>
</table>

Total of main competitors: 3,801,290 sqm 167 assets

1. Considering opening date of assets under development until 2020. Source: CBRE & Grupo Lar Figures at November 15th, 2017. Main competitor’s assets fitting LRE are in portfolios with active rotation. Excluding 22 retail units and Villaverde (standalone unit) owned by Lar España.
Lar España Main Investment Criteria

Lar España has built a high quality Core+ portfolio, acquiring asset by asset

**Investment Criteria** are 4: **Dominant in its area, Size, Footfall and Quality Tenants** and all with Value Creation potential

- **+250,000** Catchment Area leader
- **+5 Mn** Footfall
- **BIG S.C.** 40k – 80k sqm

**Best Retailers**

- **55** Inditex
- **3** Carrefour
- **3** Media Markt
- **3** Decathlon
Lar España Retail Dominant Portfolio (A)

<table>
<thead>
<tr>
<th></th>
<th>Megapark Bilbao</th>
<th>Gran Vía Vigo</th>
<th>P. Marina Alicante Coast</th>
<th>El Rosal Ponferrada</th>
<th>Anecblau Great BCN</th>
<th>As Termas Lugo</th>
<th>P. Abadía Toledo</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Area (sqm)</strong></td>
<td>83,380/127,772</td>
<td>41,435</td>
<td>40,158</td>
<td>51,022</td>
<td>28,608</td>
<td>35,127/43,718</td>
<td>37,114/54,012</td>
</tr>
<tr>
<td><strong>NMV¹ (€ Mn)</strong></td>
<td>192.0</td>
<td>153.0</td>
<td>114.3</td>
<td>100.4</td>
<td>95.0</td>
<td>80.8</td>
<td>63.7</td>
</tr>
<tr>
<td><strong>NMV Increase vs Acq.¹</strong></td>
<td>+12.9%</td>
<td>+8.5%</td>
<td>+28.2%</td>
<td>+14.7%</td>
<td>+18.6%</td>
<td>+17.4%</td>
<td>+0.9%</td>
</tr>
<tr>
<td><strong>Holding Period¹ (years)</strong></td>
<td>1.7</td>
<td>0.8</td>
<td>2.0²</td>
<td>2.0</td>
<td>3.0</td>
<td>2.1³</td>
<td>0.3</td>
</tr>
<tr>
<td><strong>EPRA NIY⁴</strong></td>
<td>5.1%</td>
<td>5.8%</td>
<td>5.5%</td>
<td>6.3%</td>
<td>4.9%</td>
<td>6.4%</td>
<td>6.4%</td>
</tr>
<tr>
<td><strong>Ownership</strong></td>
<td>100% RP+FOC+LC</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>71.2% 100% SC</td>
<td>68.6% 100% RP</td>
</tr>
<tr>
<td><strong>Value Added Potential</strong></td>
<td>•Renovation •Tenant mix</td>
<td>•Extension •Experience</td>
<td>•Extension •Experience</td>
<td>•Renovation •Experience</td>
<td>•Reposition</td>
<td>•Commercial transformation</td>
<td>•Marketing •Services</td>
</tr>
<tr>
<td><strong>Footfall⁵ (Mn visits)</strong></td>
<td>10.5</td>
<td>7.2</td>
<td>4.2</td>
<td>5.4</td>
<td>5.7</td>
<td>3.7</td>
<td>3.0</td>
</tr>
</tbody>
</table>

1. Data from last valuation at June 30th, 2017; NMV gross increase vs acquisition (not including Capex)
2. Average as 59% of P. Marina SC was purchased at 30/10/2014; 41% at 30/03/2016; and P. Marina Hyper was purchased at 09/06/2015
3. Average as As Termas SC was purchased at 15/04/2015 and its Petrol Station at 28/07/2015
4. EPRA Q3 2017
5. Annual Footfall estimation for 2017
### Lar España Retail Dominant Portfolio (B)

<table>
<thead>
<tr>
<th></th>
<th>Vistahermosa Alicante</th>
<th>Albacenter Albacete</th>
<th>Palmas Altas Sevilla</th>
<th>Vidanova Parc Sagunto</th>
<th>Other Retail Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Area (sqm)</strong></td>
<td>35,550</td>
<td>27,890</td>
<td>100,000</td>
<td>44,252</td>
<td>61,948</td>
</tr>
<tr>
<td><strong>NMV$^1$ (€ Mn)</strong></td>
<td>47.5</td>
<td>52.1</td>
<td>52.0</td>
<td>19.6</td>
<td>142.2</td>
</tr>
<tr>
<td><strong>NMV Increase vs Acq.$^1$</strong></td>
<td>+11.8%</td>
<td>+30.4%</td>
<td>+28.4%</td>
<td>+68.9%</td>
<td>+17.0%</td>
</tr>
<tr>
<td><strong>Holding period$^1$ (years)</strong></td>
<td>1.1</td>
<td>2.8$^8$</td>
<td>1.4</td>
<td>1.9</td>
<td>2.4$^9$</td>
</tr>
<tr>
<td><strong>EPRA NIY$^4$</strong></td>
<td>5.9%</td>
<td>6.0%</td>
<td>n.a.</td>
<td>n.a.</td>
<td>6.6%</td>
</tr>
<tr>
<td><strong>Ownership</strong></td>
<td>100%</td>
<td>99.2%</td>
<td>100%</td>
<td>100%</td>
<td>67.5%</td>
</tr>
<tr>
<td><strong>Value Added Potential</strong></td>
<td></td>
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<tr>
<td>- Occupancy</td>
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<td>- Reposition</td>
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<tr>
<td>- Transforming</td>
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<tr>
<td>- Develop</td>
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<tr>
<td>- Dominant</td>
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<tr>
<td>- Develop.</td>
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<tr>
<td>- Various</td>
<td></td>
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<td></td>
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<td></td>
</tr>
<tr>
<td><strong>Footfall$^5$ (Mn)</strong></td>
<td>7.0</td>
<td>4.8</td>
<td>Est. 14.0</td>
<td>Est. 5.5</td>
<td></td>
</tr>
</tbody>
</table>

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6. Assets under development
7. Other retail units include: Txingudi, Las Huertas, Nuevo Alisal, Villaverde, Galaria and 22 retail units portfolio
8. Average as Albacenter Hyper was acquired at 19/12/2014 and Albacenter SC at 30/07/2014
9. Average as acquisition dates are as follows: 22 retail units at 27/03/2017, Txingudi at 24/03/2014, Nuevo Alisal at 17/12/2014, Las Huertas at 24/03/2014, Villaverde at 27/07/2014 and Parque Galaria at 23/07/2015
10. Excluding Other Retail Assets (GLA: 61,948)
11. Including Txingudi and Las Huertas (GLA: 16,979), Excluding Alisal, Villaverde, Galaria and 22 retail units portfolio (GLA: 44,970)
12. Including Retail & Family Leisure Place.
9M 2017 Key Retail Operating Trends

Outperforming the market

Lar España vs Spain Index Sales & Footfall
YoY Growth

<table>
<thead>
<tr>
<th>Average Spanish Footfall</th>
<th>Lar España Footfall</th>
</tr>
</thead>
<tbody>
<tr>
<td>+1.8%</td>
<td>+1.9%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Average Spanish Visits</th>
<th>Lar España Visits</th>
</tr>
</thead>
<tbody>
<tr>
<td>+2.1%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Average Spanish Occupancy</th>
<th>Lar España Occupancy</th>
</tr>
</thead>
<tbody>
<tr>
<td>+3.3%</td>
<td>+2.7%</td>
</tr>
</tbody>
</table>

Sales

+3%
vs 9M 2016
€451.5 Mn

Visits

+2%
vs 9M 2016
41.9 Mn

Occupancy

vs 9M 2016
94.6%

1. Shopper Track Index
2. Source: INE Spanish Retail Index, YTD till September 2017
3. In accordance with EPRA BPR (Q3 2017)
Lar España Outstanding Results since Acquisition

Key Performance Actual Indicators accumulated till Sep. 2017 vs Acquisition

- **Operations signed**: 356
- **Rent Uplift excl. new lettings**: +5%
- **NOI Growth**: +8%
- **GLA Leased**
  - (sqm): 70,000
- **Discounts Reduction**: -42%
- **Mall Income Growth**: +6%
- **Revenues from vacant units**: 2.7 Mn
- **Bad Debt Improvement**: -116%
- **Occupancy Growth**: +2p.p.

1. 17% of total GLA
There’s Still High Potential to Create Value

NIY vs Topped Up NIY vs Potential NIY vs Reversionary NIY

<table>
<thead>
<tr>
<th>Quarter</th>
<th>NIY*</th>
<th>Topped Up NIY</th>
<th>Potential NIY</th>
<th>Reversionary NIY</th>
</tr>
</thead>
<tbody>
<tr>
<td>15Q2</td>
<td>7.20%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>15Q4</td>
<td>7.36%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>16Q2</td>
<td>7.35%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>16Q4</td>
<td>6.81%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>17Q2</td>
<td>6.56%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Yield Compression Path

<table>
<thead>
<tr>
<th>Quarter</th>
<th>NIY</th>
<th>Exit Yield</th>
<th>Yield Compression</th>
</tr>
</thead>
<tbody>
<tr>
<td>14Q4</td>
<td>7.20%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15Q2</td>
<td>6.48%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15Q4</td>
<td>6.14%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>16Q2</td>
<td>5.80%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>16Q4</td>
<td>5.56%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>17Q2</td>
<td>5.77%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

There is still a long way to go through **Asset Management value-creation strategy**, our main pillar

- Repositioning the SCs through changes in the tenant mix and Capex investments
- Improving layout, carrying out **extensions or transformations**
- Creating **shopping experience** destinations
- Increasing **control** over the SC by complementing acquisitions of other ownership stakes
  - Increasing occupancy levels
  - Optimizing service charges
  - Cutting down lease incentives

1. In accordance with EPRA BPR. Potential NIY = (Topped Up Net Annualized Rent + ERV Vacant Units) / GMV; Reversionary NIY = (ERV / GMV)
2. In accordance with valuations results. The valuations have been made by external independent valuers: JLL or C&W.
Two Burning Issues

1. USA. The Department Store Case. Impact in SC

Two main differences, **density and aging**, are crucial for market understanding.

### Aging of shopping centres

(% of new GLA / total GLA)

- **USA**: 54% before 1988
- **Spain**: 65% after 1998

![Chart showing aging of shopping centres](image)

### Retail Density by Region

- **USA**
- **Spain**
- **Europe Average**
- **Other European countries**

![Retail Density Map](image)

Source: ICSC, CBRE

Source: GFK, M2 sales area Retail: shopping centres, High Street and Freestanding

### Shopping Centre Stock/Capita 2017

- **USA**: 116,000
- **Spain**: 560
- **Europe Average**: 76%
- **Other countries**

<table>
<thead>
<tr>
<th>Country</th>
<th># SC</th>
<th>GLA</th>
<th>Market Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>116,000</td>
<td>762 Mn</td>
<td>76%</td>
</tr>
<tr>
<td>Spain</td>
<td>560</td>
<td>16 Mn</td>
<td>18%</td>
</tr>
<tr>
<td>Total GLA in sqm / 1,000 inhabitants</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: JLL, Akershus Eiendom, Sadolin & Albaek, CBRE 2017
Two Burning Issues

1. USA. The Department Store Case. Impact in SC

Department stores on total GLA

<table>
<thead>
<tr>
<th>Region</th>
<th>Department Stores on Total GLA</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>46%</td>
</tr>
<tr>
<td>UK</td>
<td>27%</td>
</tr>
<tr>
<td>Australia</td>
<td>23%</td>
</tr>
<tr>
<td>Asia</td>
<td>17%</td>
</tr>
<tr>
<td>Middle East</td>
<td>15%</td>
</tr>
</tbody>
</table>

Note: Centres > 100,000 sqm (N=48)
Source: Bloomberg (May 2017), Cistri (June 2017)

Tenant Mix (% of GLA)

<table>
<thead>
<tr>
<th>Category</th>
<th>USA</th>
<th>UK</th>
<th>Spain</th>
</tr>
</thead>
<tbody>
<tr>
<td>Department Store + Hypermarket</td>
<td>46%</td>
<td>25%</td>
<td>24%</td>
</tr>
<tr>
<td>Leisure</td>
<td>8%</td>
<td>10%</td>
<td>12%</td>
</tr>
<tr>
<td>Food &amp; Beverage</td>
<td>6%</td>
<td>9%</td>
<td>8%</td>
</tr>
</tbody>
</table>

Source: Bloomberg (May 2017), Cistri (June 2017)

USA SC at risk of closing

<table>
<thead>
<tr>
<th>Grade</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>A++</td>
<td>37</td>
</tr>
<tr>
<td>A+</td>
<td>66</td>
</tr>
<tr>
<td>A</td>
<td>97</td>
</tr>
<tr>
<td>A-</td>
<td>110</td>
</tr>
<tr>
<td>B+</td>
<td>152</td>
</tr>
<tr>
<td>B</td>
<td>161</td>
</tr>
<tr>
<td>B-</td>
<td>113</td>
</tr>
<tr>
<td>C+</td>
<td>94</td>
</tr>
<tr>
<td>C</td>
<td>95</td>
</tr>
<tr>
<td>C-</td>
<td>108</td>
</tr>
<tr>
<td>D</td>
<td>37</td>
</tr>
</tbody>
</table>

Source: Green Street Advisors

Prime vs Secondary

- Old-fashioned Retail
- Price orientation
- Low-level fashion offer
- Omnichannel retailing
- Food & Beverage
- E-commerce integration
- High quality of services
- The shopping experience

High dependency of Department Stores in the USA whilst Europe has a more modern and balanced tenant mix.
There are 334 SC in jeopardy in USA, this represents 30% of GLA but 5% in GAV.
Oldest, smallest, less digital and poorest shopping experience have more possibilities to fail.
Two Burning Issues

1. Democratisation of technology. Online + Offline sales

Total e-commerce turnover in Spain was € 24 Bn in 2016, YoY growth of 20.8%

However, E-Commerce comprises different types of activities and transactions, and not all affect the Spanish shopping centre market

Sectors with the highest revenue:
- Travel agencies: 14.2% (€3.4 Bn)
- Air Transport: 11.7% (€2.8 Bn)
- Clothing: 6.0% (€1.5 Bn)

Areas of activity with the highest percentage of e-commerce turnover in 2016 related to Shopping Centers:
- Home appliances, visual and audio products: 22.7% (€0.7 Bn)
- Clothing: 17.7% (€0.5 Bn)
- Hypermarkets, supermarkets, and food shops: 12.6% (€0.4 Bn)

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**
- Experience. Service.
- New leisure and F&B activities.
- Differentiation among its competitors
- Modern and updated perception.
- Digital transformation. New income from the new channel
Lar España Digital

**Online platform**
Leads Lar España’s Shopping Centres Digital Transformation

**Omni-channel platform**
Includes products of physical stores where customers can buy through its smartphone, tablet, laptop or PC

**New and extra channel for our customers**
Satisfies individuals needs offering more services and options
The main goal is to add value, generate a better shopping experience and stronger loyalty

**New and extra channel for our tenants**
Generates new income from new opportunities coming from e-commerce, market places and “new catchment areas”
Transforms e-commerce into an opportunity

**New and extra channel to generate a long term sustainable growth**
Increases the value of our assets and the differentiation from our competitors
Portfolio Overview

Analyst Day
Sergio García
Asset Management Director
Grupo Lar

www.larespana.com
December 2017
Retail KPIs · Since Acquisition\(^1\) from Q3 2017

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nº of SC(^2)</td>
<td>7</td>
<td>9</td>
<td>11</td>
</tr>
<tr>
<td>GLA owned Sqm</td>
<td>307,185</td>
<td>388,768</td>
<td>440,233</td>
</tr>
<tr>
<td>Vacancy Evol.</td>
<td>7.5%</td>
<td>5.2%</td>
<td>5.0%</td>
</tr>
<tr>
<td>Footfall Evol.</td>
<td>+3.9%</td>
<td>+1.3%</td>
<td>+1.9%</td>
</tr>
<tr>
<td>Sales Evol.</td>
<td>+4.2%</td>
<td>+2.7%</td>
<td>+2.7%</td>
</tr>
</tbody>
</table>

1. First SC acquired in March, 2014
2. Excl. Alisal, Villaverde, Galaria and 22 retail units
Txingudi

Non-Core Assets

<table>
<thead>
<tr>
<th>GLA</th>
<th>Footfall Evol. ¹</th>
<th>Sales Evol. ²</th>
<th>Occupancy</th>
<th>NMV Evol.</th>
<th>NOI (€ Mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>10,712</td>
<td>6.0%</td>
<td>22.6%</td>
<td>98.5%</td>
<td>39.1%</td>
<td>1.7</td>
</tr>
</tbody>
</table>

¹Average footfall increase since H&M and Kiabi openings
²Total Data, H&M effect

Acquired in 2016

[Map of Spain with location marker for Txingudi]

[Image of the interior of a shopping mall]

[2017 ANALYST DAY PORTFOLIO OVERVIEW]
Txingudi
Amazing Refurbishment Developed
Megapark

Refurbishment project **Already launched**

- **GLA**
  - Q3 2017 vs Q3 2016
  - Owned
  - 83,380

- **Footfall Evol.**
  - Q3 2017 vs Q3 2016
  - 1.4%

- **Sales Evol.**
  - Q3 2017 vs Q3 2016
  - 1.3%

- **Occupancy**
  - Q3 2017
  - 92.7%

- **NMV Evol.**
  - H1 2017 vs Acq.
  - 12.9%

- **NOI (€ Mn)**
  - Q3 2017
  - 7.6

---

**Core Assets**

1 FOC
2 Total Data

---

**Capex**
€3.5 Mn

**Planning**
Starting Q4 2017 - Ending Q3 2018

**Objectives**
- Renew the outdated image of the SC
- Improve ambience and offer
- Become the best commercial offer in Bilbao

---

**Acquired in 2015**
Megapark
Image renewal & Improvement of FOC Commercialization
## Anecblau

<table>
<thead>
<tr>
<th>Core Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GLA</strong></td>
</tr>
<tr>
<td>Owned</td>
</tr>
<tr>
<td>28,603</td>
</tr>
</tbody>
</table>

1 Total data

### Dining Area project

*Mediterranean lifestyle*

- **Capex**
  - Dining + Cinema refurbishment
- **Planning**
  - Starting Q3 2018 - Ending Q2 2019
  - Preletting strategy already launched
- **Objectives**
  - Exploite commercial value in leisure and dining areas
  - Create an innovative ambience in outdoor area
  - Lifestyle SC and commercial reference in Baix Llobregat

---

Acquired in 2014
Anecblau
Transformation & positioning of FB area (Food & Beverage)
Albacenter
Total Complex

Full renewal project  *Already launched*

### Core Assets

- **GLA**
  - Owned
  - 27,890
  - -1.36%

- **Footfall Evol.**
  - Q3 2017 vs Q3 2016
  - 7.0%

- **Sales Evol.**
  - Q3 2017 vs Q3 2016
  - 88.3%

- **Occupancy**
  - Q3 2017
  - 30.4%

- **NMV Evol.**
  - H12017 vs Acq.
  - 2.3

- **NOI (€ Mn)**
  - Q3 2017
  - 30.4%

---

*Total data

---

**Capex**
- €3.3 Mn

**Planning**
- Works already started - Ending Q2 2018

**Objectives**
- Improve commercial mix
- Reposition the SC as a urban square
- Modern and complete renovation of the asset
Albacenter
Value generation through impressive refurbishment
Portal de la Marina
Retail Complex

Core Assets

<table>
<thead>
<tr>
<th>GLA</th>
<th>Footfall Evol.</th>
<th>Sales Evol.¹</th>
<th>Occupancy</th>
<th>NMV Evol.</th>
<th>NOI (€ Mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Owned</td>
<td>Q3 2017 vs Q3 2016</td>
<td>Q3 2017 vs Q3 2016</td>
<td>Q3 2017</td>
<td>H1 2017 vs Acq.</td>
<td>Q3 2017</td>
</tr>
<tr>
<td>40,158</td>
<td>11.7%</td>
<td>5.5%</td>
<td>96.0%</td>
<td>28.2%</td>
<td>5.2</td>
</tr>
</tbody>
</table>

¹Total data

New main entrance and a complete refurbishment of Dining area

Acquired in 2016

Capex
€3.0 Mn

Planning
Starting Q4 2017 - Ending Q3 2018

Objectives
Renew the outdated image of the SC
Mediterranean lifestyle SC with the best dining offer
Portal de la Marina
Transformation & positioning of FB area (Food & Beverage)
As Termas SC

New Dining Area & Image Renewal

Acquired in 2014

Core Assets

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>35,127</td>
<td>2.0%</td>
<td>5.1%</td>
<td>94.0%</td>
<td>17.4%</td>
<td>3.8</td>
</tr>
</tbody>
</table>

*Total data

Capex
€1.4 Mn Dining

Planning
Starting Q2 2018 - Ending Q4 2018

Objectives
Improve design of Dining area, making it more comfortable and local taste
Update the Global image of the SC
As Termas
Improve FB area (Food & Beverage) and attract local restaurants
Gran Vía

Core Assets

- **GLA**: 41,435 m² (Owned)
- **Footfall Evol.** (Q3 2017 vs Q3 2016): -1.7%
- **Sales Evol.** (Q3 2017 vs Q3 2016): 2.1%
- **Occupancy** (Q3 2017): 95.7%
- **NMV Evol.** (H1 2017 vs Q3 2016): 8.5%
- **NOI (€ Mn)** (Q3 2017): 6.4

*Total data

Acquired in 2016

**Full renewal project**

- **Concept on development**
  - Completely image uplift
  - Improving commercial mix, dining area and parking
  - Meeting point between the sea and the urban centre
Gran Vía
El Rosal

Core Assets

- GLA: 51,022
- Footfall Evol. (Q3 2017 vs Q3 2016): -1.0%
- Sales Evol. (Q3 2017 vs Q3 2016): 1.5%
- Occupancy (Q3 2017): 90.2%
- NMV Evol. (H1 2017 vs Acq.): 14.7%
- NOI (€ Mn, Q3 2017): 4.4

1 Total data

Acquired in 2015

Completely Image Renewal

Capex
€2 Mn

Planning
Starting Q1 2018 - Ending Q2 2018

Objectives
- Image renewal introducing new technologies
- Completely refurbishment of Dining area
- Positioning the SC as a natural and familiar referent in its influence area
Retail Parks

Vistahermosa

Acquired in 2016

- GLA: 33,550
- Acquired in 2016
- Footfall Evol.: 12.6%
- Sales Evol.: 6.5%
- Occupancy: 90.5%
- NMV Evol.: 11.8%
- NOI (€ Mn): 1.9

Abadía

Acquired in 2017

- GLA: 37,114
- Acquired in 2017
- Footfall Evol.: 1.4%
- Sales Evol.: 3.1%
- Occupancy: 100%
- NMV Evol.: 0.9%
- NOI (€ Mn): 1.9

1 Comparable Data
Palmas Altas

Project Key Points
-One of the most important projects in Spain
-Optimal mix of family leisure and fashion
-It is expected to receive 14 Mn visits/year
-Sustainability (BREEAM Certificate and CO2 emissions)
-Catchment Area: +1,5 Mn inhabitants

Tenants already signed
- PRIMARK

Plot acquired in 2016

<table>
<thead>
<tr>
<th>AREA</th>
<th>Opening</th>
<th>Building Permit</th>
<th>Pre Letting</th>
<th>All-in Costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Owned</td>
<td>Q2 2019</td>
<td>07/2017</td>
<td>+56%</td>
<td>191.1 Mn</td>
</tr>
</tbody>
</table>

Note: 1Retail and family leisure place
Palmas Altas
**Vidanova Parc**

<table>
<thead>
<tr>
<th>GLA</th>
<th>Opening</th>
<th>Building Permit</th>
<th>Pre Letting</th>
<th>All-in Costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>44,252</td>
<td>H1 2018</td>
<td>09/2017</td>
<td>+88%</td>
<td>45.7</td>
</tr>
</tbody>
</table>

*Plot acquired in 2015*

### Project Key Points

- **Excellent location**
  Valencia – Sagunto – Castellón - Teruel axis

- **First Retail Warehouse in the catchment area**
  +250k inhabitants, Market Gap
  Triples during Summer months

- **CaixaBank Financing:** €24 Mn
Vidanova Parc
### Offices KPIs · Since Acquisition\(^1\) from Q3 2017

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>N° of Assets</strong></td>
<td>3</td>
<td>4</td>
</tr>
<tr>
<td><strong>GLA owned Sqm</strong></td>
<td>33,360</td>
<td>41,970</td>
</tr>
<tr>
<td><strong>NMV Evolution</strong></td>
<td></td>
<td>27.1%</td>
</tr>
<tr>
<td><strong>NOI Portfolio (€ Mn)</strong></td>
<td></td>
<td>2.5</td>
</tr>
</tbody>
</table>

1. First asset acquired in 2014
Marcelo Spínola

**NMV Evol.**

*H1 2017 vs. Acq*

- **76.3%**

**Capex**

*Total Amount*

- **€9.6 Mn**

Eloy Gonzalvo

**NMV Evol.**

*H1 2017 vs. Acq*

- **47.3%**

**Capex**

*Total Amount*

- **€4.1 Mn**
Logistics KPIs · Since Acquisition\(^1\) from Q3 2017

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Nº of Assets</strong></td>
<td>2</td>
<td>5</td>
</tr>
<tr>
<td><strong>GLA owned</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Sqm</strong></td>
<td>119,148</td>
<td>161,840</td>
</tr>
<tr>
<td><strong>NMV Evolution</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Since Acquisition</strong></td>
<td></td>
<td>31.6%</td>
</tr>
<tr>
<td><strong>NOI Portfolio (€ Mn)</strong></td>
<td></td>
<td>3.9</td>
</tr>
<tr>
<td><strong>3Q 2017</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. First asset acquired in 2014
Highlights

- PORTFOLIO REVALUATION: Retail + Offices + Logistics, +15.3%
- FOOTFALL EVOL. Q3 17 vs Q3 16: Comparable Data, +1.9%
- SALES EVOL. Q3 17 vs Q3 16: Comparable Data, +2.7%
- NOI EVOL. Q3 17 vs Q3 16, +3.6%
Lagasca 99 Residential Development

Analyst Day
Nicolás Alcibar
Lagasca 99 Project Manager

www.larespana.com
December 2017
## Lagasca 99

- **New record set for a flat in Madrid Golden Mile**
- **Financing of 100% of construction costs agreed**

### Project Details

<table>
<thead>
<tr>
<th>GLA Sqm</th>
<th>Location</th>
<th>Purchase Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>26,203</td>
<td>Madrid</td>
<td>30 January 2015</td>
</tr>
</tbody>
</table>

### Financials

<table>
<thead>
<tr>
<th>Acquisition Price $^{1}$</th>
<th>Market Value (June 2017) $^{1}$</th>
</tr>
</thead>
<tbody>
<tr>
<td>€50.1 Mn</td>
<td>€71.5 Mn</td>
</tr>
</tbody>
</table>

$^{1}$Corresponds to the 50% of the JV with Pimco

### Construction Status

- **Construction works on schedule**
  - 100% structure completed
  - Façade and rest of the building on progress on schedule
  - Price c.11,000 €/sqm
  - Solid sales rhythm

### Sales Progress

<table>
<thead>
<tr>
<th>FY 2015</th>
<th>FY 2016</th>
<th>9M 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>30%</td>
<td>44%</td>
<td>70%</td>
</tr>
</tbody>
</table>
Future Value

Analyst Day
Sergio Criado
CFO Lar España

www.larespana.com
December 2017
Value Momentum of the Spanish Economy

1. Spanish economy has been surprising on the upside during the last years.
2. It is expected to continue outperforming the Eurozone.
3. Confidence of consumers keeps growing in line with income and stable earnings driven by strong employment creation.
4. Unemployment Rate supporting further decreases.
5. Future Investment supported by largest yield Gap in recent history.

Positive Outlook in GDP Growth

Source: IMF

Spanish Consumer Confidence Index

Source: Ine, Bank of Spain

Unemployment Rate

Source: Ine, Bank of Spain
Strong Valuation Performance in All Asset Classes to Date

Revaluation after invested Capex

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Total Portfolio</th>
<th>Retail</th>
<th>Offices</th>
<th>Logistics</th>
<th>Developments</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>H1 LfL 2017/16</td>
<td>Since Acquisition</td>
<td>H1 LfL 2017/16</td>
<td>Since Acquisition</td>
<td>H1 LfL 2017/16</td>
</tr>
<tr>
<td></td>
<td>9.2%</td>
<td>15.3%</td>
<td>7.9%</td>
<td>14.8%</td>
<td>9.2%</td>
</tr>
<tr>
<td></td>
<td>20.0%</td>
<td></td>
<td>20.0%</td>
<td>31.0%</td>
<td>13.7%</td>
</tr>
</tbody>
</table>

Portfolio Value evolution

€ Mn

<table>
<thead>
<tr>
<th>Year</th>
<th>Portfolio Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>406</td>
</tr>
<tr>
<td>2015</td>
<td>899</td>
</tr>
<tr>
<td>2016</td>
<td>1,275</td>
</tr>
<tr>
<td>H1 2017 Annualized</td>
<td>1,508</td>
</tr>
</tbody>
</table>

Valuation growth
CAGR¹: 9.7%

1. Compounded Annual Growth Rate
Present Portfolio Potential

1. Illustrative potential additional rent 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 9M2017. Difference applied only to the current EPRA occupancy rate, considering the occupancy rate of the Company’s properties as of 31 September 2017.

2. Illustrative potential additional rent in 9M 2017 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 (Vidanova Parc 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%.

---

15 months back

- New acquisitions: 17
- Existing Income Generating Assets: 54
- Improvement of portfolio: -2
- Annualised net rent as of 9M 2017: 72

Existing Income Generating Assets

- Reversionary potential – Market rent: 5
- Reversionary potential – Vacancy Reduction: 3
- Marcelo Spinola & Eloy Gonzalo Office Refurb: 4

Existing Developments

- Vidanova Parc & Palmas Altas: 18
- C.8
- Cheste: 5
- Total: 107

Potential Future Investments

- Firepower Invested at an annualized net rent with growth: C.115

Next 24 months

- Existing Developments: 84
- Potential annualized net rent current platform: 5
- Potential annualized net rent with growth: 107
- Firepower Invested at an average of 6%: C.115
Proven Asset Management Capabilities

Active Asset & Tenant Management + Smart Capex in Operating Assets

Rotation Rate since acquisition to improve shopping experience

Office 41% Retail 57%

Logistics 2%

Capex 2016 + 2017 YTD

+19.5% Portfolio Valuation Growth

+2% Occupancy Total Portfolio

€9.5Mn EPRA annualized Net Rent Improvement since 9M 2016
### Asset Rotation = Unlocking Value

<table>
<thead>
<tr>
<th>Office revaluation since acquisition</th>
<th>Arturo Soria revaluation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquisition Price + Investment Cost</td>
<td>Sale Price</td>
</tr>
<tr>
<td>150.5</td>
<td>32.5</td>
</tr>
<tr>
<td>Valuation at H12017</td>
<td>Revaluation to H12017</td>
</tr>
<tr>
<td>178.6</td>
<td>28.9</td>
</tr>
<tr>
<td>Since Acquisition</td>
<td></td>
</tr>
<tr>
<td>24.2</td>
<td></td>
</tr>
</tbody>
</table>

**+34.5%**

sale price/ acquisition

**+13.0%**

Premium over last appraisal
Development Value...

2 Retail developments

- Vidanova Parc, Valencia
  - GLA signed & committed
  - 88%

- Palmas Altas, Seville
  - GLA signed & committed
  - +56%

Residential development

- LAGASCA 99
  - Sales
    - As of 9M 2017
  - Estimated delivery date
  - Q2 2018
  - Price
    - c.11,000 €/sqm
Debt Management as a Means of Value Creation

Key Figures of the financing

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

**Back-loaded Amortization Profile**
- €577.3 Mn
- €140 Mn Senior Secured Bond
- €437.3 Mn Bank Debt

**Diversification of sources**
- Bank Debt: 76%
- Corporate Bond: 24%
- Variable: 18%
- Fixed: 82%

1. EBITDA (pre-revaluation) / Interest expenses as at H1 2017
**€140Mn Bond Contract allows Flexibility in the Mortgage-Backed Assets Perimeter**

Each Secured Real Estate Asset can be substituted with a non-residential Real Estate Asset that has an aggregate value and net operating income equal or greater to the asset being substituted.

**First Ranking Mortgage Real Estate Assets for up to ~60% LTV at Bond Perimeter Level**

<table>
<thead>
<tr>
<th>Issuer:</th>
<th>Lar España Real Estate SOCIMI, S.A</th>
</tr>
</thead>
<tbody>
<tr>
<td>Structure:</td>
<td>Senior Secured</td>
</tr>
<tr>
<td>Trade Date:</td>
<td>12 February 2015</td>
</tr>
<tr>
<td>Settlement Date:</td>
<td>19 February 2015</td>
</tr>
<tr>
<td>Size:</td>
<td>€140 MM</td>
</tr>
<tr>
<td>Maturity:</td>
<td>7 year</td>
</tr>
<tr>
<td>Coupon:</td>
<td>2.900% Fixed, annual Act/Act</td>
</tr>
</tbody>
</table>

**Security**
- First Ranking Mortgage Real Estate Assets for up to ~60% LTV at Bond Perimeter Level
  - Mortgage securing 20% of the principal of the bond
  - Promissory mortgage to extend to 130% in case of a “Mortgage Extension Trigger”
- First Ranking Pledges over the shares of the Subsidiaries within the Bond Security perimeter

**Asset/Security Substitution**
- Each Secured Real Estate Asset can be substituted with a non-residential Real Estate Asset that has an aggregate value and net operating income equal or greater to the asset being substituted

**Use of Proceeds**
- To acquire additional real estate properties in accordance with its Investment Strategy as defined in the IPO Prospectus

**Call Options**
- Modified Spens at mid-swap flat

**Listing:**
- Irish Stock Exchange

**Morgan Stanley Role:**
- Sole Bookrunner and Structurer
Acquisition Pipeline Aimed at Increasing Retail Platform Value

Current Opportunities

- **110k+ GLA**
  - Large and visible pipeline including actionable off-market acquisitions with yields in the 6% area

- **100% Retail**
  - High quality assets in prime locations focused on retail assets

- **e6.0% Expected Minimum Yield**
  - Substantial upside potential through active asset management in line with previous acquisitions

Lar España in the Spanish Retail Market

LAR España has a clear objective to **consolidate among the top 3 retail operators** in Spain: target to selectively increasing GLA to **generate revenue synergies**

- **15.5 M sqm**
  - SC’s fitting LRE’s Strategy by size

- **9.4 Mn sqm** GLA
  - 60.3% of the total market

Target market size:
Main Highlights

- Value momentum of the Spanish economy
- Strong valuation performance in all asset classes
- Accretive portfolio potential
- Active asset management as future driver of value
- Unlocking value from asset rotation
- Value from developments
- Optimal debt management

Strong valuation performance in all asset classes
Innovation Strategy

Analyst Day
Miguel Pereda
CEO Grupo Lar & Board Member Lar España

www.larespana.com

December 2017
Innovation Rationale

To position Lar España as the **leader in digital transformation** in the retail sector

To change relations with customers and retailers, making them more efficient and “digital” and our way to interact between departments in the Company, creating a work environment much more efficient and modern

To create shared value **to lead economic and social progress**, and also generate financial returns for our shareholders

Lar España recognises its ability to have an impact on the world we live in and has therefore set itself the objective of improving people’s quality of life, bolstering socio-economic progress in Spain and generating a financial return for investors.
Innovation Strategy – TES Project

Disruptive projects differentiating among our competitors

DIGITALIZATION & DIFFERENTIATION

TECHNOLOGY

ENGAGEMENT

EXPERIENCE

ESG

SUSTAINABILITY
Innovation Strategy – Technology

Disruptive projects differentiating among our competitors

**DIGITALIZATION & DIFFERENTIATION**

**TECHNOLOGY**

**ENGAGEMENT**

**EXPERIENCE**

**ESG**

**SUSTAINABILITY**

<table>
<thead>
<tr>
<th>Big Data</th>
<th>Full Conectivity</th>
<th>Market Knowledge</th>
<th>Market Place</th>
</tr>
</thead>
<tbody>
<tr>
<td>CUSTOMER INTELLIGENCE</td>
<td>WEBS APPS WIFI SOCIAL MEDIA</td>
<td>SEEKETING SYSTEM E-BEACONS</td>
<td>TRANSACTIONAL WEB</td>
</tr>
</tbody>
</table>

**Geoblink**

*geo-social analysis tool* that allows us to know the main social and economic characteristics of our clients

**Territorio Lar**

Asset differentiation through different initiatives:
- First drone tournament
- "The Cube"

**Customer Journey**

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.

**APP**

New App for analysts and investors launched in September.
Working on launching a new App for shopping centres.

**Accessibility**

Working to achieve and maintain high accessibility standards via a design that is conceived by and for people

**Emissions**

Fighting and reducing the effect of Climate Change
Reducing emissions and increasing the use of renewables

**Social Action**

Assets have a major social impact, transforming and creating a positive effect on the community

**CSR Annual Report**

Continuously improving CSR information
Digitalization & Differentiation

**Digitalization and Differentiation** of Lar España projects

1. **Webs, Apps and Social Networks**
   - Tucentro.com
   - New transactional web

2. **Tucentro.com**
   - New transactional web

3. **Footfall and Seeketing**
   - Market research in our shopping centres

4. **Sales & effort rates analysis**
   - Data Analytics
Engagement – Creating Experiences

<table>
<thead>
<tr>
<th>Customer Journey</th>
<th>LAR Territory</th>
<th>Reforms Plan</th>
<th>Wonderful Project</th>
<th>Indicators</th>
</tr>
</thead>
<tbody>
<tr>
<td>Getting to know SC customers archetypes</td>
<td>Implementing activities to make SCs more fun</td>
<td>Capex plan adapted to each asset’s strategy</td>
<td>Entrepreneurship promotion and increase the relationship with the community</td>
<td>Measurement of the engagement with indicators and targets</td>
</tr>
</tbody>
</table>

CUSTOMER JOURNEY

By lar España Real Estate
Environmental, Sustainability and Governance

Creating shared value

Asset Management & Environmental
Accessibility
Society-based initiatives
Responsible Asset Management & environmental performance

Corporate Governance
Ensuring strong governance
Transparency in management
Continuous monitoring

Risk Control & Management
Ethics and Compliance
ESG - Asset Management & Environment

1. Responsible asset management focused on consumptions and emissions

Promoting sustainability certification measures, encouraging the use of new technology to improve our assets’ environmental quality and management

CSR Master Plan to meet the most demanding sustainability standards

Lar España is improving the environmental performance of its shopping centres and offices and increasing the environmental awareness of its tenants. Implementing measures in its assets in:

- Water
- Electricity
- Gas/Diesel
- Additional environmental measures

Creating shared value

2. Accessibility

Working to achieve and maintain high accessibility standards that will allow everyone to be able to access its properties correctly and comfortably, taking into account existing problems.

- 87% retail assets & 80% offices audited
- Lagasca 99: Excellent accessibility
- Technical Building Code (TBC)

3. Society-based initiatives

- >1,100 social and environment awareness days held in our shopping centres
- >EUR300,000 invested in social initiatives and collaboration projects
- >65 NGOs and foundations
- >35,500kg of clothing has been donated
- >16,000kg of food has been collected
Risk Control & Management System

Integrated enterprise risk management (ERM) system designed to mitigate the risks exposure

ERM system involves all Lar España’s staff and supervising of third parties responsible for outsourced services

Risk management performed by specialist service providers

- Investment and asset management
- Preparation of the organisation’s finance-tax information
- Half-yearly asset appraisals

Risk Map: the ERM system categorises risk into high, medium and low. Risk tolerance determination system reviewed at least annually

Response and monitoring plans

- Less critical risks. Rationalisation and optimisation
- Risks assessed to be of medium importance. Assessment and surveillance
- Risks deemed highly critical. Exhaustive analysis

Ethics and Compliance

To guarantee ethical conduct and enforce regulatory compliance

1. Code of Conduct and Whistle-blowing Channel
2. Crime prevention model
Next Steps

Analyst Day
Miguel Pereda
CEO Grupo Lar &
Board Member Lar España

www.larespana.com

December 2017
Our Next Steps

- **LAR ESPAÑA-GRUPO LAR RELATIONSHIP FRAMEWORK**
- **RETAIL FOCUS STRATEGY**
- **NON-CORE ASSETS DIVESTMENT**
- **DEVELOPMENTS**
Lar España – Manager Agreement

Flexibility for achieving alignment

- In accordance with size specialization and asset classes
- Recognizing economies of scale
- Incentives in line with European REITs

To continue with the process

IMA Approval

March 2014

IMA Maturity

March 2019

Base Fee Reduction
From 1.25% on NAV
1.25% on NAV up to €600 Mn
1% on NAV over €600 Mn

April 2017

August 2017

2016 Performance fee shares subscribed at NAV p.s – 24% fee reduction

April 2017

Base Fee Reduction
From 1.25% on NAV
1.25% on NAV up to €600 Mn
1% on NAV over €600 Mn

March 2014

March 2019
Retail Focus Strategy

**Investment Criteria**
- Value-Creation Potential
- Dominant
- Core+
- Soundness
- Protected

**Creation of unique shopping experiences**
- Customer journey analysis
- Optimum size for area of influence
- Optimal and fine-tuned tenant line-up
- Enhancement of entertainment areas
- Repositioning through targeted capex
- Leverage on technology to know and influence clients

**High yielding assets with limited risk**

- 100% ownership
- Target levered IRR > 12%

**2017 ANALYST DAY NEXT STEPS**
Retail Focus Strategy

Lar España mix is positioned in the most common asset size among top retail operators

Overcoming the simplistic labelling of Primary vs Secondary

Source: Company data, BAML
Non-Core Assets Divestment

Expected divestments to crystallize significant value

<table>
<thead>
<tr>
<th>+3Y post Acquisition Date</th>
<th>Asset</th>
<th>Status</th>
<th>Asset Class</th>
<th>Location</th>
<th>GAV 30 June 2017</th>
<th>Sale Price</th>
<th>Premium Since Acquisition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jul 2017</td>
<td>Arturo Soria</td>
<td>Sold</td>
<td>Office</td>
<td>Madrid</td>
<td>€28.9 Mn</td>
<td>€32.5 Mn</td>
<td>+34.5%</td>
</tr>
<tr>
<td></td>
<td>Marcelo Spínola</td>
<td>Refurbishment completed</td>
<td>Office</td>
<td>Madrid</td>
<td>€33.5 Mn</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dec 2017</td>
<td>Egeo</td>
<td>-</td>
<td>Office</td>
<td>Madrid</td>
<td>€76.1 Mn</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dec 2017</td>
<td>Eloy Gonzalo</td>
<td>Under refurbishment</td>
<td>Office</td>
<td>Madrid</td>
<td>€18.8 Mn</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jun 2018</td>
<td>Joan Miró</td>
<td>-</td>
<td>Office</td>
<td>Barcelona</td>
<td>€21.4 Mn</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ongoing</td>
<td>Lagasca 99</td>
<td>Under development</td>
<td>Residential</td>
<td>Madrid</td>
<td>€71.5 Mn</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. Date after which the favourable SOCIMI tax regime applies to divestments
2. Corresponds to the 50% of the JV with PIMCO
Developments

Keep investing our two retail developments...

**VidaNova Parc**
- Q2 2018
- Estimated delivery date
- >9% Exp NIY
- €4 Mn Exp annual rents
- c.88% GLA signed & committed\(^1\)

**Palmas Altas**
- Q2 2019
- Estimated delivery date
- >8% Exp NIY
- €14 Mn Exp annual rents
- c.56% GLA signed & committed\(^1\)

+ Other developments

**LAGASCA99**
- Q2 2018
- Estimated delivery date
- 70% Sales 9M 2017
- c. 11,000 €/sqm Price
- BREEAM In process

**Cheste, Valencia**
- 9.23% Initial yield on Cost
- 162,000 Sqm GLA
- 5 Initial Op. assets

---
1. As of 1 July 2017
Expected Next Steps

Arturo Soria Divestment
- Sell Price: €33.5 Mn
- Capital Gain: €7.6 Mn
- Ext Div: €5.9 Mn, 0.064 €/ps (0.8% yield)

Vidanova Parc Delivery
- Acq price: €14 Mn
- Dev capex: €26 Mn
- Exp NIY: >9%
- Exp annual rents: €4 Mn

Palmas Altas Delivery
- Acq price: €36 Mn
- Dev capex: €109 Mn
- Exp NIY: >8%
- Exp annual rents: €14 Mn

Offices Divestment
- Egeo Divestment
  - Refurbishment Completion
- Eloy Gonzalo
- Marcelo Spínola
  - Multitenant strategy
- Joan Miró Divestment

LG99 Delivery
- Average Sell Price: 11,000 €/sqm
- GLA: 26,203 sqm
Business Plan

Analyst Day
Miguel Pereda
CEO Grupo Lar &
Board Member Lar España

www.larespana.com
December 2017
Lar España Q3 2017 Highlights

GAV €1,429 Mn
+19% vs Q3 2016

Assets 31
3 acquisitions in 2017

GLA 882,852 sqm
+25% vs Q3 2016

Annualized Net Rent €72.1 Mn
+15% vs Q3 2016

EPRA Topped-Up NIY 5.9%

Occupancy Rate 94.7%

Wault 2.7 years

2017 Investments €112.9 Mn
Lar España Q3 2017 Highlights

EPRA NAV
€880.2 Mn
+16% vs Q3 2016

Rental Income
€57.2 Mn
+36% vs Q3 2016

Net LTV
37%

EBIT
€81.2 Mn
+37% vs Q3 2016

Average Cost of Debt
2.19%

Net Profit
€72.2 Mn
+55% vs Q3 2016

Financial Debt
€577.3 Mn

ROE
14.04%

1. Calculated using figures from last 12 months
# Main BP Assumptions

<table>
<thead>
<tr>
<th>Period</th>
<th>2018-2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Divestments</strong></td>
<td><strong>€380 Mn</strong></td>
</tr>
<tr>
<td><strong>Capex Investment(^1)</strong></td>
<td>c. <strong>€49 Mn</strong></td>
</tr>
<tr>
<td></td>
<td>c. <strong>€247 Mn including development costs(^2)</strong></td>
</tr>
<tr>
<td><strong>New Investments</strong></td>
<td><strong>€220 Mn</strong></td>
</tr>
<tr>
<td><strong>Capital Increase</strong></td>
<td>No capital increases considered</td>
</tr>
</tbody>
</table>

---

1. In existing investment properties and development projects
2. Development cost financed and to be financed
Main BP Assumptions

DIVESTMENTS

Office Portfolio → € 170 Mn
Lagasca 99 delivery → € 110 Mn
Other Mature Assets → € 100 Mn
Development and Renovation Capex
Drivers of Share Price Accretion

- Expected Yield on Development Capex: 8.5%
- Expected Yield on Renovation Capex: 7.5%
- Retail NIY as of 9M2017: 5.8%
- Extension/Renovation Capex: 20%
- Development Capex: 80%

- Retail: 16%
- Logistics: 3%
- Offices: 1%

Total Development and Renovation Capex: €247 Mn
Main BP Assumptions

**INVESTMENT PIPELINE**

€ 220 Mn

### Short Term Pipeline

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Aprox. GLA</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset 1 ¹</td>
<td>Retail</td>
<td>6,200</td>
</tr>
<tr>
<td>Asset 2</td>
<td>Retail</td>
<td>37,000</td>
</tr>
<tr>
<td>Asset 3</td>
<td>Retail</td>
<td>60,000</td>
</tr>
<tr>
<td>Asset 4 ¹</td>
<td>Retail</td>
<td>11,500</td>
</tr>
<tr>
<td>...</td>
<td>...</td>
<td>...</td>
</tr>
</tbody>
</table>

1. Complementary Retail Assets
### KPI’s 2017-2021

<table>
<thead>
<tr>
<th>KPI</th>
<th>Expected End 2017</th>
<th>Expected Average Growth per annum</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAV</td>
<td>c. €1,500 m</td>
<td>↑ c.7%</td>
</tr>
<tr>
<td>Annualized GRI(^1)</td>
<td>€ 81 m</td>
<td>↑ c.13%</td>
</tr>
<tr>
<td>Annualized NOI(^1)</td>
<td>€ 73 m</td>
<td>↑ c.14%</td>
</tr>
<tr>
<td>Non recoverable/ GRI expenses</td>
<td>10%</td>
<td>↓ c.-8% (till 7% target)</td>
</tr>
<tr>
<td>Occupancy(^1)</td>
<td>95%</td>
<td>↑ c. 1% (till 97% target)</td>
</tr>
<tr>
<td>Net LTV</td>
<td>37%</td>
<td>c. 37(^2)</td>
</tr>
</tbody>
</table>

---

1. In accordance with EPRA BPR  
2. Estimated as at 31.12.2021
## KPI’s 2017 - 2021

<table>
<thead>
<tr>
<th></th>
<th>Expected End 2017</th>
<th>Expected Average Growth per annum</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Annual Return</strong></td>
<td>&gt;13%</td>
<td>↑ &gt;12%</td>
</tr>
<tr>
<td><strong>NAV</strong></td>
<td>c. € 923 m</td>
<td>↑ c.8%¹</td>
</tr>
<tr>
<td><strong>Dividend Yield on NAV</strong></td>
<td>5% over NAV</td>
<td>≥ 5% over NAV</td>
</tr>
<tr>
<td><strong>6.1% Dividend Yield</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. Without including dividend distribution
2. Calculated at 20.11.2017
Dividends

Dividend policy objectives

- Predictable and sustainable dividend and distribution schedule
- Competitive in the International Real Estate market
- Attractive vs Spanish equity market
- As a result of a solid cash flow generation

1. Dividend Yield
   - 5% over NAV

2. Extraordinary dividends
   - Lagasca 99 Delivery
     - According to SOCIMI Regime

3. Distribution for other non core assets divestments
   - According to the Business Plan execution and best capital allocation

- One payment per year upon approval of the General Shareholders Meeting
Closing Remarks

**Future**

1. **RIGHT TIMING**
   - Cycle Opportunity

2. **RIGHT RESOURCES**
   - Operational Financial Know-How

3. **RIGHT PLATFORM**
   - Size Synergies Developments Rotation potential

**RESULTS**

- Operational
- Revaluation
- Dividends
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