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FY 2017 Results - Lar España Real Estate
Agenda

01 FY 2017 Highlights
02 FY 2017 Financial Results & Business Performance
03 Corporate Activity towards Growth and Value Creation
04 Corporate Governance for the Future
05 Closing Remarks
Successful & strong key facts delivered in FY 2017

- **GAV** $1,538$ Mn, +21% vs FY 2016
- **EBT** $145.6$ Mn, +24% vs FY 2016
- **Rental Income** $77.6$ Mn, +29% vs FY 2016
- **2017 Divestments** $32.5$ Mn, +13% over Last Appraisal
- **Net LTV** $35\%$
- **Cost of Debt** 2.2% vs FY 2016

**Key Ratios**

- **EPRA NAV per share** $10.27$ €
- **EPRA NAV** $951.5$ Mn
- **EPRA “topped-up” NIY** 5.6%
- **EPRA Net Initial Yield** 5.5%
- **Occupancy Rate** 95.1%
- **EPRA Annualised Net Rent** $73.6$ Mn
- **ROE** 15.8%
- **ROA** 9.2%
- **Solvency ratio** 1.1

---

1. Total GAV = Asset valuation as of 31st December 2017
2. Net LTV as of 31st December 2017
Major corporate milestones from 2017

<table>
<thead>
<tr>
<th>JAN</th>
<th>MAR</th>
<th>MAY</th>
<th>JUL</th>
<th>SEP</th>
<th>DEC</th>
<th>FEB</th>
</tr>
</thead>
<tbody>
<tr>
<td>+15.8% Asset Revaluation since Acq.</td>
<td>Abadía Retail Park Acquisition</td>
<td>Dividend Payment</td>
<td>+19.5% Asset Revaluation since Acq.</td>
<td>Vidanova Parc Credit for Construction</td>
<td>Analyst Day</td>
<td>Rivas Futura Acquisition</td>
</tr>
<tr>
<td></td>
<td>22 Retail Units Acquisition</td>
<td></td>
<td></td>
<td>Arturo Soria Office Building Divestment</td>
<td>+28.5% Asset Revaluation since Acq.</td>
<td>Abadía Commercial Gallery Acquisition</td>
</tr>
<tr>
<td></td>
<td>Cheste Logistics Development Acquisition</td>
<td></td>
<td></td>
<td>EPRA Gold Award Financial Reporting</td>
<td></td>
<td>New IMA approved</td>
</tr>
<tr>
<td></td>
<td>Gran Vía de Vigo Financing</td>
<td></td>
<td></td>
<td>EPRA Silver Award Sustainability Reporting</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Vistahermosa Financing</td>
<td></td>
<td></td>
<td>EPRA Most Improved Annual Report Sustainability Reporting</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td></td>
<td>2018</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>APR</td>
<td>JUN</td>
<td>AUG</td>
<td>OCT</td>
<td>JAN</td>
<td></td>
<td></td>
</tr>
<tr>
<td>AGM Lagasca99 Refinancing and Opening of a Construction Credit Line</td>
<td>Abadía Retail Park Financing</td>
<td>Construction works started in Palmas Altas</td>
<td>Megapark Leisure Area Acquisition</td>
<td>Megapark Financing</td>
<td>Egeo Office Building Divestment</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
</tbody>
</table>
01
FY 2017
Highlights

Palmas Altas Retail Development, Seville
Solid business performance & successful start of asset rotation process

01 Solid FY 2017 Results and Balance Sheet

- €77.6 Mn Revenues (+29% vs FY 2016)
- €36.6 Mn Adjusted EPRA Earnings (+41% vs FY 2016)
- €951.5 Mn EPRA NAV
- 35% Net LTV; €590.2 Mn Gross Debt
- €10.27 p.s. +12%
- 2.2% cost of debt

02 Healthy Performance of the Business

- Retail NOI LfL improvement +4.7% LfL
- Mall Income +20.7% YoY
- Exceptional Leasing Activity +36% YoY
- Retailer Sales outperforming the market 3.3% vs 1.2%

03 Value Drivers in Action: Asset Rotation & Retail Developments & Lagasca99¹

- Asset Rotation already unlocking value
- €112 Mn in disposals & €197 Mn in acquisitions
c.59% & 95% of GLA signed & committed
- Palmas Altas & Vidanova on track to deliver in time with high presale figures
- Lagasca99 progresses above expectations
- 80% already sold

¹. Including until February 2018
1. Total GAV = Asset valuation as of 31st December 2017.
2. EPRA annualized rent as of 31st December 2017.
3. To calculate the Topped-up NIY and Occupancy Rate for the total portfolio we have excluded the data from Marcelo Spínola and Eloy Gonzalo. Both assets are involved in commercialization and refurbishment phase.
02
FY 2017
Financial Results & Business Performance
Strong valuation performance in all asset classes

Total Portfolio

<table>
<thead>
<tr>
<th>LFL 2017/16</th>
<th>Since Acquisition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capex Adj.</td>
<td>9.3%</td>
</tr>
<tr>
<td>Total</td>
<td>12.5%</td>
</tr>
<tr>
<td>Capex Adj.</td>
<td>21.7%</td>
</tr>
<tr>
<td>Total</td>
<td>28.5%</td>
</tr>
</tbody>
</table>

- **61.5% Asset Management Impact**
- **38.5% Yield Compression Impact**

Portfolio Value evolution

<table>
<thead>
<tr>
<th>€ Mn</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Portfolio Value</td>
<td>1.538</td>
<td>1.275</td>
<td>899</td>
<td>406</td>
</tr>
</tbody>
</table>

CAPEX ADJ. CORE ASSETS REVALUATION

- Retail: 7.3% (LFL 2017/16) 19.4% (Since Acquisition)
- Developments: 29.3%

CAPEX ADJ. NON-CORE ASSETS REVALUATION

- Logistics: 13.0% (LFL 2017/16) 35.9% (Since Acquisition)
- Offices: 12.0% (LFL 2017/16) 12.0% (Since Acquisition)

1. Compounded Annual Growth Rate: Market Value Compared to Acquisition Price at an average holding period of 2.39 years

FY 2017 Results - Lar España Real Estate

Updated after EGEO disposal, Rivas & Abadia Gallery Acquisitions
### Consolidated Income Statement (€ Millions)

<table>
<thead>
<tr>
<th></th>
<th>FY 2017 Recurring</th>
<th>FY 2017 Non-Recurring</th>
<th>FY 2017 Total²</th>
<th>FY 2016 Recurring</th>
<th>FY 2016 Non-Recurring</th>
<th>FY 2016 Total²</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rental Income</td>
<td>77.6</td>
<td>-</td>
<td>77.6</td>
<td>60.2</td>
<td>-</td>
<td>60.2</td>
</tr>
<tr>
<td>Other Income</td>
<td>2.2</td>
<td>-</td>
<td>2.2</td>
<td>1.8</td>
<td>-</td>
<td>1.8</td>
</tr>
<tr>
<td>Property Operating Expenses</td>
<td>(11.3)</td>
<td>-</td>
<td>(11.3)</td>
<td>(10.0)</td>
<td>-</td>
<td>(10.0)</td>
</tr>
<tr>
<td>Base Fee</td>
<td>(9.0)</td>
<td>-</td>
<td>(9.0)</td>
<td>(6.4)</td>
<td>-</td>
<td>(6.4)</td>
</tr>
<tr>
<td>Gain/(Loss) on Disposal of Investment Properties</td>
<td>2.8</td>
<td>-</td>
<td>2.8</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Amortisation Expenses</td>
<td>(0.02)</td>
<td>-</td>
<td>(0.02)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Property Operating Results</strong></td>
<td>62.3</td>
<td>-</td>
<td>62.3</td>
<td>45.7</td>
<td>-</td>
<td>45.7</td>
</tr>
<tr>
<td>Corporate Expenses</td>
<td>(3.4)</td>
<td>(2.6)</td>
<td>(6.0)</td>
<td>(3.6)</td>
<td>(1.3)</td>
<td>(4.9)</td>
</tr>
<tr>
<td>Other Results</td>
<td>-</td>
<td>0.7</td>
<td>0.7</td>
<td>-</td>
<td>2.9</td>
<td>2.9</td>
</tr>
<tr>
<td><strong>EBITDA¹</strong></td>
<td>58.9</td>
<td>(2.0)</td>
<td>56.9</td>
<td>42.0</td>
<td>1.6</td>
<td>43.7</td>
</tr>
<tr>
<td>Changes in the Fair Value</td>
<td>101.6</td>
<td>-</td>
<td>101.6</td>
<td>87.8</td>
<td>-</td>
<td>87.8</td>
</tr>
<tr>
<td><strong>EBIT¹</strong></td>
<td>160.4</td>
<td>(2.0)</td>
<td>158.4</td>
<td>129.9</td>
<td>1.6</td>
<td>131.5</td>
</tr>
<tr>
<td>Financial Result</td>
<td>(10.7)</td>
<td>-</td>
<td>(10.7)</td>
<td>(9.6)</td>
<td>(4.1)</td>
<td>(13.7)</td>
</tr>
<tr>
<td>Share in Profit/ (Loss) for the Period of Equity-Accounted Companies</td>
<td>(2.1)</td>
<td>-</td>
<td>(2.1)</td>
<td>(0.8)</td>
<td>-</td>
<td>(0.8)</td>
</tr>
<tr>
<td><strong>EBT¹</strong></td>
<td>147.6</td>
<td>(1.0)</td>
<td>145.6</td>
<td>119.5</td>
<td>(2.5)</td>
<td>117.0</td>
</tr>
<tr>
<td><strong>Profit for the Period (pre performance fee)</strong></td>
<td>147.6</td>
<td>(1.0)</td>
<td>145.6</td>
<td>119.5</td>
<td>(2.5)</td>
<td>117.0</td>
</tr>
<tr>
<td>FFO (EBITDA – Financial Result)¹</td>
<td>46.2</td>
<td>4.9%</td>
<td>46.2</td>
<td>29.9</td>
<td>3.6%</td>
<td>29.9</td>
</tr>
<tr>
<td>Performance fee</td>
<td>(10.0)</td>
<td>-</td>
<td>(10.0)</td>
<td>(25.6)</td>
<td>-</td>
<td>(25.6)</td>
</tr>
<tr>
<td><strong>Profit for the Period (post performance fee)</strong></td>
<td>135.6</td>
<td>48.4%</td>
<td>135.6</td>
<td>91.4</td>
<td></td>
<td>91.4</td>
</tr>
</tbody>
</table>

1. Pre performance fee
2. May not foot due to rounding
Performance fee invested in Lar España shares @ NAV ps

Shareholders Return Rate Calculation

- EPRA NAV 2016
- EPRA NAV Increase 2017
- Dividends
- Shareholders Return

Remuneration on Shareholders return rate

- €10.0 Mn Performance Fee
- €17.9 Mn Divestment Fee

1. Shareholders return rate = Shareholder return / EPRA NAV 2016

FY 2017 Results - Lar España Real Estate
New financings allows for releasing of resources to fund new and existing projects

**2017 FINANCINGS**

€139 Mn of operating assets financing @ Avg. fixed rate < 2% and €63 Mn of development credit @ Euribor 3M + 2.34%

**2018 FINANCINGS**

Total Megapark Financing €105 Mn

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

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

Key Figures of the financing

- **35%**
  - Net Loan to Value (LTV)

- **2.2%**
  - Avg. Cost of Debt
  - *-41 b.p since H1 2015*

- **4.1x**
  - Interest Cover Ratio\(^1\) (ICR)

- **5.3Y**
  - Debt duration

Back-loaded Amortization Profile

- **€590.2 Mn**
  - €140 Mn Senior Secured Bond
  - €450.2 Mn Bank Debt

Diversification of sources

- **€140 Mn Senior Secured Bond**
  - Corporate Bond 24%
  - Variable 19%
  - Fixed 81%

FY 2017 Results - Lar España Real Estate

1. EBITDA (pre-revaluation) / Interest expenses as at FY 2017
Consistent dividend growth per share

- Dividend to be approved in AGM
- 2017’s average quarterly EPRA NAV

2014: €1.3 Mn
2015: €12.0 Mn
2016: €30.0 Mn
2017: €45.0 Mn

Dividend Yield on NAV

LAGASCA 99
Extraordinary dividend announced

Member since 5 February 2018

FY 2017 Results - Lar España Real Estate

1. Dividend to be approved in AGM
2. 2017’s average quarterly EPRA NAV
Sound retail letting activity keep pushing kpi’s above market

<table>
<thead>
<tr>
<th>Sales 2017</th>
<th>€636.2 Mn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Visits 2017</td>
<td>56.9 Mn</td>
</tr>
</tbody>
</table>

**Lar España is outperforming the market**

- **Spain Retail Index**: +1.2%
- **Average Spanish Footfall**: +1.8%
- **Lar España Footfall**: +2.7%
- **Lar España Retail Sales**: +3.3%

**Letting activity at the core of the strategy**

- **+13% RENTAL GROWTH**
- **10% 2017 ROTATION RATE**
- **+36% Vs 2016**
- **38,962 sqm ROTATED**
- **€8.3 Mn NEGOTIATED RENT**
- **128 OPERATIONS IN 2017**

- **12,845 sqm RELETTINGS**
- **19,338 sqm RENEWALS**
- **6,779 sqm NEW LETTINGS**

---

1. INE Spanish Retail Index.
2. Shopper Track Index.
3. Megapark has been excluded from the footfall calculation for a fairer comparability. Megapark is undergoing a large tenant transition.
4. Tenants annualized rotation rate.

FY 2017 Results - Lar España Real Estate
Retail operating trends keep up throughout the year

All figures refer to FY 2017 period

Active Asset & Tenant Management + Smart Capex in Operating Assets

28% Rotation Rate since acquisition to improve shopping experience

£21.6 Mn Retail Invested Capex till FY 2017

Vs FY 2016

<table>
<thead>
<tr>
<th>LfL Occupancy Rate Growth</th>
<th>LfL NOI Growth</th>
<th>GRI Growth</th>
<th>LfL Mall Income Growth</th>
<th>Incentives to Tenants</th>
</tr>
</thead>
<tbody>
<tr>
<td>+3.1 p.p.</td>
<td>+4.7%</td>
<td>+3.4%</td>
<td>+20.7%</td>
<td>-36%</td>
</tr>
</tbody>
</table>

Sales

<table>
<thead>
<tr>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>135.8</td>
<td>285.1</td>
<td>451.5</td>
<td>636.2</td>
</tr>
</tbody>
</table>

Visits

<table>
<thead>
<tr>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>13.3</td>
<td>26.9</td>
<td>41.9</td>
<td>56.9</td>
</tr>
</tbody>
</table>

Operations

<table>
<thead>
<tr>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>22</td>
<td>55</td>
<td>75</td>
<td>128</td>
</tr>
</tbody>
</table>

1. Megapark has been excluded from the footfall calculation for a fairer comparability. Megapark is undergoing a large tenant transition.
Adding value to office assets & enhancing stability of logistics

**Offices**

**VALUATION**

+29.8%

Over acq. Price (Capex Adjusted)

- **New leasings signed**
  - in Marcelo Spínola at good rental level

- **Refurbishments**
  - (Eloy Gonzalo & Joan Miró) in line with calendar

**Logistics**

**VALUATION**

+35.9%

Over acq. Price (Capex Adjusted)

- **100%**
  - Occupancy maintained in all our logistics assets

- **+26%**
  - WAULT increase in 2017

---

1. Asset valuation capex adjusted as of 31st December 2017
Corporate Activity towards Growth & Value Creation
Lar España’s recent retail acquisitions

2017 ACQUISITIONS
€119.4 Mn

2018 ACQUISITIONS
€75.6 Mn

- **ABADÍA RETAIL PARK**
  - Acquisition Price: €63.1 Mn
  - Market Value: €65.0 Mn
  - Revaluation: 3.1%

- **22 RETAIL UNITS**
  - Acquisition Price: €47.6 Mn
  - Market Value: €52.5 Mn
  - Revaluation: 10.4%

- **MEGAPARK LEISURE AREA**
  - Acquisition Price: €8.7 Mn
  - Market Value: €11.0 Mn
  - Revaluation: 26.4%

- **RIVAS FUTURA**
  - Acquisition Price: €61.6 Mn

- **ABADÍA GALLERY**
  - Acquisition Price: €14 Mn

FY 2017 Results - Lar España Real Estate
Asset Rotation kicks off with the sale of two office assets

Lar España starts the divestment process of its office portfolio as part of its asset rotation strategy of non-core assets through core assets.

**ARTURO SORIA OFFICE BUILDING DIVESTMENT**

<table>
<thead>
<tr>
<th>LOCATION</th>
<th>GLA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Madrid</td>
<td>8,663 sqm</td>
</tr>
</tbody>
</table>

**ACQUISITION PRICE**

€24.2 Mn

**ACQUISITION DATE**

29 – July – 2014

**SALE PRICE**

€32.54 Mn

**SALE DATE**

27 – September – 2017

**SALE PRICE**

+34.5%

Over acq. price

**EGEO OFFICE BUILDING DIVESTMENT**

<table>
<thead>
<tr>
<th>LOCATION</th>
<th>GLA</th>
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</thead>
<tbody>
<tr>
<td>Madrid</td>
<td>18,254 sqm</td>
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</tbody>
</table>

**ACQUISITION PRICE**

€64.9 Mn

**ACQUISITION DATE**

16 – December – 2014

**SALE PRICE**

€79.3 Mn

**SALE DATE**

16 – January – 2018

**SALE PRICE**

+22.2%

Over acq. price
Both Retail Developments construction works on schedule

**VIDANOVA PARC, SAGUNTO (VALENCIA)**

- Urban retail and leisure park located in an important tourist area, Sagunto (Valencia)

<table>
<thead>
<tr>
<th>Category</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquisition Price</td>
<td>€14 Mn</td>
</tr>
<tr>
<td>Market Value (Dec 17)</td>
<td>€24.8 Mn</td>
</tr>
<tr>
<td>Estimated Opening</td>
<td>Q3 2018</td>
</tr>
<tr>
<td>GLA</td>
<td>44,252 Sqm</td>
</tr>
<tr>
<td>No Tenants</td>
<td>37</td>
</tr>
<tr>
<td>Expected Annual Rent</td>
<td>€4.0 Mn</td>
</tr>
</tbody>
</table>

- GLA signed & committed: 65% Jun 17, 88% Oct 17, 95% Feb 18

**URBANIZATION WORKS**

- +79.0%

**TOTAL RP WORKS**

- +41.5%

**PALMAS ALTAS, SEVILLE**

- Excellent location, 4 km from Seville’s city centre

<table>
<thead>
<tr>
<th>Category</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquisition Price</td>
<td>€40.5 Mn¹</td>
</tr>
<tr>
<td>Market Value (Dec 17)</td>
<td>€71.5 Mn</td>
</tr>
<tr>
<td>Estimated Opening</td>
<td>H1 2019</td>
</tr>
<tr>
<td>Retail and Family Leisure Area</td>
<td>100,000 Sqm</td>
</tr>
<tr>
<td>Expected Annual Rent</td>
<td>€14.0 Mn</td>
</tr>
</tbody>
</table>

- GLA signed & committed: c.59%

**SPRING ’19**

- Expected Start of Operations

**DEV. COSTS INCURRED**

- +26%

¹. Includes a potential extra building rights.
Additional sources of value creation

**CAPEX INVESTMENT TO GENERATE MORE VALUE**

- Retail: €11.4 Mn
- Logistics: €0.3 Mn
- Offices: €4.5 Mn

**LAGASCA 99 RESIDENTIAL DEVELOPMENT**

- Q2 2018 Estimated Delivery Date
- Extraordinary dividend announced
- New record set for a flat in Madrid Golden Mile
- Financing of 100% of construction costs agreed

**BREEAM® In-Use “Very Good” Certificated**

- BREEAM® In-Use “Very Good” Certificated
- EL ROSAL
- VISTAHERMOSA
- GRAN VÍA DE VIGO
- ANECBLAU
- MEGAPARK
- AS TERMAS
- ALBACENTER

**BREEAM® New-Build “Very Good” rating**

- ELOY GONZALO
- MARCELO SPÍNOLA

**Price c.11,000 €/sqm**

- SALES
- 30% FY 2015
- 44% FY 2016
- 70% 9M 2017
- 80% Feb 2018

**LAGASCA 99 RESIDENTIAL DEVELOPMENT**

- Q2 2018 Estimated Delivery Date
- Extraordinary dividend announced
- New record set for a flat in Madrid Golden Mile
- Financing of 100% of construction costs agreed

**VALUATION**

- +20.1% Over acq. Price (Capex Adjusted)

1. Provisional until completion of the building works
Innovation Strategy

Disruptive projects differentiating among our competitors

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.

DIGITALIZATION & DIFFERENTIATION

ENGAGEMENT

ESG

TECHNOLOGY

EXPERIENCE

SUSTAINABILITY
04

Corporate Governance for the Future
Highlights of the new Investment Management Agreement

1. Alignment with current Business Plan
2. Provides continuity and certainty
3. Lower management fee
4. Fee partially linked to market capitalisation
5. Performance fee capped
6. Removal of promote equalisation
7. Enhanced Corporate Governance

Unanimously approved by the seven members of the Board
(5 independents + 2 proprietary)

Four year term effective from 1 January 2018
Aligned with the Business Plan period (2018-2021)

Best-in-class practices across European REITs
**Strategy in line with December Analyst Day guidance**

<table>
<thead>
<tr>
<th>Target Returns</th>
<th>12% Target Annual Return on investments</th>
</tr>
</thead>
</table>
| Divestments    | €380m of divestments over the next 24 months  
From Office, residential and non-core retail assets |
|                | >€90 Mn of divestments  
From all logistics assets |
| Capex Investment | Finance all existing capex commitments  
- Refurbishment of existing assets: €49 Mn  
- Developments: €247 Mn |
| New Investments | €220 Mn of new investments  
Mainly focused in retail assets |
| Distributions¹ | Ordinary dividend  
5% of NAV  
Maximise distributions  
Extraordinary dividend Lagasca 99 and other distributions linked to divestments |
| ESG            | Responsible asset management  
Consumptions and emissions, accessibility and society-based initiatives  
Risk control and management system  
Ethics and Compliance |

¹. To be submitted to shareholders for approval

FY 2017 Results - Lar España Real Estate
05
Closing Remarks
Closing Remarks

Corporate focus on realizing value on office assets through asset rotation confirmed with the sale of Arturo Soria & Egeo
€121.6 Mn in 4 Acquisitions in 2017 and already 2 assets for €75.6Mn in 2018

New IMA brought forward to sooner benefit shareholders and the delivery of the Business Plan focused on shareholder’s return though asset rotation, highly profitable developments and focus on Retail strategy

Active Management of the assets and current market environment supports outstanding improvement of all Retail KPI’s and LfL valuation\(^1\) growth of 9.3% in 2017

+41% of EPRA Earnings YoY and shows the contribution of the new assets & the improvement in the existing portfolio
EPRA NAV per share YoY growth of 12% to €10.27

2017 Results and divestments support a 5.1% Dividend over NAV, €45 Mn of dividends\(^2\), +50% YoY

1. Valuation growth capex adjusted
2. Dividend to be approved in AGM
Lar España APP

Get full information of the company on Lar España App for iPhone, iPad and Android devices
FY 2017 Results
Lar España Real Estate