<p>| | | | | |</p>
<table>
<thead>
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</thead>
<tbody>
<tr>
<td>01</td>
<td>Company Description</td>
<td>02</td>
<td>Investment Highlights</td>
<td>03</td>
</tr>
</tbody>
</table>
01

Company Description
First IPO of a Spanish REIT listed on the Spanish Stock Exchange

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

Lar España is managed by Grupo Lar, private Real Estate Asset Manager, Investor and Developer with a 40 year track record of international experience

Lar España is a leader in retail, due to the size of the portfolio and the quality of the assets as well as the capacity and quality of its management

A clear investment opportunity in a unique shopping experience platform

Shareholder Structure

- Other investors: 43.0%
- PIMCO: 19.6%
- Franklin Templeton Institutional: 14.9%
- Brandes Investment Partners: 5.0%
- Columbia Threadneedle: 5.0%
- Blackrock Inc.: 3.7%
- Santa Lucia: 3.1%
- Manager Grupo Lar: 5.7%

Source: CNMV as of May 2018
Portfolio at a glance

GAV\(^1\) €1.54 Bn

- Retail 82%
- Other Assets 18%

EPRA Annualized Net Rent €73.3 Mn

- Retail 91%
- Other Assets 9%


- **Unique exposure** to real estate retail assets and the Spanish consumer and tourism recovery
- **Resilient prime dominant shopping centers** in attractive catchment areas
- **Recurrent cash flow generation** @ 5.4% Net Initial Yield
- **Upside potential** from acquisitions done at attractive capital values with potential for revaluation
- **Value added approach**: repositioning and development to create unique shopping experience destinations
- **Logistics and offices portfolio** in process of divestment
- **Proven recurrent access** to off-market transactions
- **Top management team with strong track record** and delivering results
- **Lagasca99**: A unique residential project launched at the right moment
A Cherry Picked Portfolio

- **IPO**: March 2014
- **Developments**:
  - Arturo Soria
  - Las Huertas
  - Marcelo Spinola
  - As Termas
  - Portal de la Marina
  - Egeo
  - Nuevo Alisal
  - Albacenter Hypermarket
  - Eloy Gonzalo
  - Almussafes
  - P. Marina Hypermarket
  - Joan Miró
  - Palmas Altas Development
  - P. Marina Remaining Stake
  - Gran Vía Vigo
  - Megapark Leisure Area
  - Arturo Soria
  - Egeo
  - Rivas Futura
  - Galería Abadía
  - Villaverde
  - Megapark
  - 22 Retail Units
  - Cheste Logistics Development
  - Egeo
  - Rivas Futura
  - Galería Abadía
  - Villaverde
  - Nuevo Alisal

- **Acquisitions**:
  - Retail Acquisitions
  - Other Assets Acquisitions
  - Divestments
Major corporate milestones from 2017 & Q1 2018

**JAN**
- +15.8% Asset Revaluation since Acq.
- Abadía Retail Park Acquisition
- 22 Retail Units Acquisition
- Cheste Logistics Development Acquisition
- Gran Vía de Vigo Financing
- Vistahermosa Financing

**MAR**
- Dividend Payment

**MAY**
- +19.5% Asset Revaluation since Acq.
- Vidanova Parc Acquisition
- Arturo Soria Office Building Divestment
- EPRA Gold Award Financial Reporting
- EPRA Silver Award Sustainability Reporting
- EPRA Most Improved Annual Report Sustainability Reporting

**JUL**
- Analyst Day
- +28.5% Asset Revaluation since Acq.
- Construction works started in Palmas Altas

**SEP**
- Rivas Futura Acquisition
- Abadía Commercial Gallery Acquisition
- New IMA approved

**DEC**
- Megapark Financing
- Egeo Office Building Divestment
- Nuevo Alisal Divestment
Board of Directors & Critical Activities

Independent and experienced Board:
5 independent directors (5 out of 7)

José Luis del Valle  
Chairman and Independent Director

Roger Cooke  
Independent Director

Pedro Luis Uriarte  
Independent Director

Alec Emmott  
Independent Director

Isabel Aguilera  
Independent Director

Laurent Luccioni  
PIMCO Director

Miguel Pereda  
Grupo Lar Director

Sergio Criado  
CFO

Jon Armentia  
Corporate Manager

Susana Guerrero  
Legal Manager

Hernán San Pedro  
Head of Investor Relations

José Díaz Morales  
Internal Audit

Juan Gómez-Acebo  
Secretary Non Member

Susana Guerrero  
Deputy Secretary Non Member
Grupo Lar now owns a 5.7% stake in Lar España, subject to a lock-up period.

**Grupo LAR Key Facts**

### Retail
- 39 Shopping centres invested, developed or managed

### Offices
- 9 Office buildings developed and managed

### Logistics
- 10 Industrial Parks developed since 2003

### Residential
- 10,000 Residential units sold in the last 10 years
- 15,000 Units managed

---

1. Family owned Company +40Y of experience
2. Strong Management Team
3. International Experience with Tiers 1
4. Geographical Diversification
5. Product Diversification
6. Strong Balance Sheet
Investment Strategy Focused in Retail

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

**Investment Criteria**
- 100% ownership
- Target levered IRR>12%

**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
The value of a retail platform

Main market players by owned GLA, including GLA under development

<table>
<thead>
<tr>
<th>Peer</th>
<th>Owned GLA</th>
<th>No. Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Peer 1</td>
<td>584,222</td>
<td>14</td>
</tr>
<tr>
<td>Lar España</td>
<td>557,226</td>
<td>16</td>
</tr>
<tr>
<td>Peer 2</td>
<td>442,518</td>
<td>15</td>
</tr>
<tr>
<td>Peer 3</td>
<td>412,938</td>
<td>16</td>
</tr>
<tr>
<td>Peer 4</td>
<td>390,141</td>
<td>70</td>
</tr>
<tr>
<td>Peer 5</td>
<td>314,455</td>
<td>6</td>
</tr>
<tr>
<td>Peer 6</td>
<td>308,832</td>
<td>9</td>
</tr>
<tr>
<td>Peer 7</td>
<td>293,379</td>
<td>8</td>
</tr>
<tr>
<td>Peer 8</td>
<td>279,702</td>
<td>7</td>
</tr>
<tr>
<td>Peer 9</td>
<td>253,795</td>
<td>7</td>
</tr>
</tbody>
</table>

| Total of main competitors | 3,837,207 sqm | 168 assets |

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

Retail Leaders in Spain

- #1 Controlling Stake
- #1 Retail Parks
- #2 Investment Volumes

Portfolio Size gives us benefits in:

- Global Negotiations with tenants
- Synergies in procurement of services
- Present in most regions of the Spanish territory
- Millions of physical and digital customer contacts
- Attraction for the development of new commercial formulas

Source: AECC 2016. Very Large: (>79,999 sqm) / Large: (40,000-79,999 sqm) / Medium: (20,000-39,999 sqm) / Small: (5,000-19,999 sqm) / Others: Hypermarkets and Leisure Centers

Strong Transformation + Innovation

Transformation Strategy

- Customer Journey Analysis
- Tenant Mix Enhancing
- CAPEX and Improvement Projects
- On-Site Shopping Centre Intensive Management

Digital Innovation

- Big Data
- Customer Intelligence
- Full Connectivity
- Webs
- APPS
- WIFI
- Social Media
- Market Knowledge
- Seeketing System
- E-Beacons

- Attract New and Innovative Tenants
- Create a Well-Balanced Tenant Mix

30% Rotation Rate since Acquisition

C.95k sqm Leased since Acquisition

35 Relettings + New Lettings + Renewals in Q1 2018
## 01 Company Description

### Business Plan Guidance 2018-2021

| Target Returns | 12% Target Annual Return on investments |
| 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 Lagasca99 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
Investment Highlights
Top 10 Value Drivers

1. Momentum of Real Estate in Spain / Yield Compression
2. Upside from the Retail Existing Portfolio
3. Proven Asset Management Skills / Strong Op. Results
4. Innovation Strategy
5. Value creation from Developments
6. Value from Asset Revaluation
7. Unlocking Value from Asset Rotation
8. Acquisition Pipeline aimed at increasing Retail Platform
9. Optimal Debt Management
10. Attractive Dividend Policy

- **NET LTV 33%**
- **AVG. COST OF DEBT 2.2%**
- **ANNUALIZED NET RENT €73.3 Mn**
- **CURRENT POTENTIAL ANNUALIZED NET RENT WITH GROWTH c. €110 Mn**
- **OUTPERFORMING THE MARKET**
  - LRE Retail Sales +3.9%
  - Spain Retail Index 1 +1.9%
  - LRE Footfall 2 +1.7%
  - Avg. Spanish Footfall 2 +0.1%
- **LAGASCA99**
  - Est. Delivery Date Q2 2018
- **VIDANOVA PARC**
  - Est. Opening Date Q3 2018
- **PALMAS ALTAS**
  - Est. Opening Date H1 2019

1. INE. Spanish Retail Index.
2. Shopper Track Index.
02 Investment Highlights

Value Driver 1: Momentum of RE in Spain / Yield Compression

1. Spanish economy has been surprising on the upside during the last years with >3% GDP growth
2. It is expected to continue outperforming the Eurozone
3. Consumer’s Confidence 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
6. Spanish Real Estate benefits from tourism boom

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 compression in the core plus segment

1. Source: JLL & Savills (Historical) & Grupo Lar (Forecast) / Bank of Spain (Actuals) & Bloomberg (Forecasts)
2. Data estimated considering last market transactions in 2017
Value Driver 2: Potential from the Existing Retail Portfolio

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 2017. Difference applied only to the current EPRA occupancy rate, considering the occupancy rate of the Company’s properties as of 31 December 2017.

2. Illustrative potential additional rent in 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. According to BP

---

1. Estimated Rental Increase Potential: +c.60%
2. Topped-Up NIY: +5.6%
3. Topped-Up Reversionary NIY: +6.4%
4. Expected NIY: +c.8%
5. Expected NIY: >6%

Existing Developments:
- Vidanova Parc: 4
- Palmas Altas: 15

Future Investments:
- Future Firepower: 15

Potential Annualized Net Rent:
- c.110

Annualised Topped Up Reversionary Potential:
- Market Rent: 69
- Vacancy Reduction: 2
- Reversionary Net Rent: 75

Potential Annualized Net Rent with growth

---

1. Annualised Topped Up Reversionary Potential as of Q1 2018
2. Reversionary Net Rent
3. Potential Annualized Net Rent current platform
4. Potential Annualized Net Rent with growth

---

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 2017. Difference applied only to the current EPRA occupancy rate, considering the occupancy rate of the Company’s properties as of 31 December 2017.

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4. According to BP
Value Driver 3: Strong Operating Results

Lar España is outperforming the market

Sales Q1 2018
€147.3 Mn

Visits Q1 2018
13.6 Mn

Lar España Retail Sales
+3.9%

Spain Retail Index¹
+1.9%

Lar España Footfall
+1.7%

Average Spanish Footfall²
+0.1%

Letting activity at the core of the strategy

+9.3% RENTAL GROWTH

5% ANNUALIZED ROTATION RATE

5,831 sqm ROTATED

€1.8 Mn NEGOTIATED RENT

35 OPERATIONS IN Q1 2018

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.
Value Driver 3: Strong Operating Results

Active Asset & Tenant Management
+ Smart Capex in Operating Assets

Rotation Rate since acquisition to improve shopping experience

Retail Invested Capex Q1 2018

All figures refer to Q1 2018 period

<table>
<thead>
<tr>
<th>Vs Q1 2017</th>
<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></td>
<td>+1.9 p.p.</td>
<td>+5.0%</td>
<td>+2.4%</td>
<td>+2.4%</td>
<td>-6.3%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>€ Mn</th>
<th></th>
<th>Mn</th>
<th>#</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2017</td>
<td>141.9</td>
<td>13.3</td>
<td>22</td>
<td></td>
</tr>
<tr>
<td>Q1 2018</td>
<td>147.3</td>
<td>13.6</td>
<td>35</td>
<td></td>
</tr>
</tbody>
</table>

LFL data excludes Megapark Ocio, Abadía, Rivas and 22 retail units.
Value Driver 4: 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 living standards, bolstering socio-economic progress in Spain and generating a financial return for investors. |

---

**DIGITALIZATION & DIFFERENTIATION**

**TECHNOLOGY**

**ENGAGEMENT**

**EXPERIENCE**

**ESG**

**SUSTAINABILITY**
## Value Driver 4: Innovation Strategy

**Disruptive projects differentiating among our competitors**

### DIGITALIZATION & DIFFERENTIATION

<table>
<thead>
<tr>
<th>Big Data</th>
<th>Full Connectivity</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>

### TECHNOLOGY

<table>
<thead>
<tr>
<th>Geoblink</th>
<th>Territorio Lar</th>
<th>Customer Journey</th>
<th>APP</th>
</tr>
</thead>
</table>
| geo-social analysis tool that allows us to know the main social and economic characteristics of our clients | Asset differentiation through different initiatives:  
- First drone tournament  
- "The Cube" | Implementation of a research program, in Lar España’s main shopping centres, aimed at knowing and defining a client’s behaviour when visiting our SCs. | New App for analysts and investors launched in September.  
Working on launching a new App for shopping centres. |

### ENGAGEMENT

<table>
<thead>
<tr>
<th>Accessibility</th>
<th>Emissions</th>
<th>Social Action</th>
<th>CSR Annual Report</th>
</tr>
</thead>
</table>
| Working to achieve and maintain high accessibility standards via a design that is conceived by and for people | Fighting and reducing the effect of Climate Change  
Reducing emissions and increasing the use of renewables | Assets have a major social impact, transforming and creating a positive effect on the community | Continuously improving CSR information |

### EXPERIENCE

- Customer Journey
- Geoblink
- Territorio Lar

### SUSTAINABILITY

- Accessibility
- Emissions
- Social Action

- Geoblink: A 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 Lar España’s main shopping centres, aimed at knowing and defining a client’s behaviour when visiting our SCs.

- 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
## Value Driver 5: Developments – Lagasca99

<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>

### Acquisition Price
- €50.1 Mn

### Market Value (Mar 2018)
- €88.0 Mn

---

1. Corresponds to the 50% of the JV with Pimco

---

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

---

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

---

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

---

**VALUATION €176 Mn**

---

In process
Value Driver 5: Developments – Vidanova Parc

- **GLA**: 45,136
- **Opening Date**: Q3 2018
- **Pre Letting**: 98%
- **Expected Rent**: >4.0
- **All-in Costs**: 45.7
- **Building Permit**: 09/2017

**Plot acquired in 2015**

**ACQUISITION PRICE**: €14 Mn

**MARKET VALUE (MAR 18)**: €29.8 Mn

**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
Value Driver 5: Developments – VidaNova Parc

VidaNova Parc will be a reality in July 2018
02 Investment Highlights

Value Driver 5: Developments – Palmas Altas

Plot acquired in 2016

Tenants already signed

- ZARA
- PRIMARK
- MERCA
- DOMA
- MEDIA
- MARK
- OLIO
- GRY
- GUYS
- TWICE
- DFS
- LEON
- DEE
- CID

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 CO emissions)
- Catchment Area: +1.5 Mn inhabitants

<table>
<thead>
<tr>
<th>AREA</th>
<th>Opening</th>
<th>Pre Letting</th>
<th>Expected Rent</th>
<th>All-in Costs</th>
<th>Building Permit</th>
</tr>
</thead>
<tbody>
<tr>
<td>100,000</td>
<td>Q2 2019</td>
<td>63%</td>
<td>c.15.0</td>
<td>191.1</td>
<td>07/2017</td>
</tr>
</tbody>
</table>

1 Inditex Brands signed

- PRIMARK

Plot acquired in 2016
02 Investment Highlights

Value Driver 6: Attractive valuation of the existing portfolio FY 2017

<table>
<thead>
<tr>
<th>Total Portfolio</th>
<th>Portfolio Value evolution</th>
</tr>
</thead>
<tbody>
<tr>
<td>LfL 2017/16</td>
<td>€ Mn</td>
</tr>
<tr>
<td>Capex Adj.</td>
<td>28.5%</td>
</tr>
<tr>
<td>Total</td>
<td>21.7%</td>
</tr>
<tr>
<td>Since Acquisition</td>
<td>28.5%</td>
</tr>
<tr>
<td>Since Acquisition</td>
<td>21.7%</td>
</tr>
</tbody>
</table>

- **61.5% ASSET MANAGEMENT IMPACT**
- **38.5% YIELD COMPRESSION IMPACT**

**Portfolio Value evolution**

<table>
<thead>
<tr>
<th>Year</th>
<th>Portfolio Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>11.1%</td>
</tr>
<tr>
<td>2015</td>
<td>7.3%</td>
</tr>
<tr>
<td>2016</td>
<td>18.5%</td>
</tr>
<tr>
<td>2017</td>
<td>27.5%</td>
</tr>
</tbody>
</table>

- **11.1% Valuation Growth CAGR**

**Developments**

<table>
<thead>
<tr>
<th>Retail</th>
<th>LfL 2017/16</th>
<th>Since Acquisition</th>
<th>Capex Adj.</th>
<th>Since Acquisition</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>7.3%</td>
<td>12.5%</td>
<td>12.5%</td>
<td>12.5%</td>
<td>12.5%</td>
</tr>
</tbody>
</table>

**Offices**

<table>
<thead>
<tr>
<th>Logistics</th>
<th>LfL 2017/16</th>
<th>Since Acquisition</th>
<th>Capex Adj.</th>
<th>Since Acquisition</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>19.4%</td>
<td>18.5%</td>
<td>18.5%</td>
<td>18.5%</td>
<td>18.5%</td>
</tr>
</tbody>
</table>

**Developments**

<table>
<thead>
<tr>
<th>Retail</th>
<th>LfL 2017/16</th>
<th>Since Acquisition</th>
<th>Capex Adj.</th>
<th>Since Acquisition</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>13.0%</td>
<td>18.5%</td>
<td>18.5%</td>
<td>18.5%</td>
<td>18.5%</td>
</tr>
</tbody>
</table>

**Offices**

<table>
<thead>
<tr>
<th>Logistics</th>
<th>LfL 2017/16</th>
<th>Since Acquisition</th>
<th>Capex Adj.</th>
<th>Since Acquisition</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>12.0%</td>
<td>18.5%</td>
<td>18.5%</td>
<td>18.5%</td>
<td>18.5%</td>
</tr>
</tbody>
</table>

**Capital Expenditure Adjusted (Capex Adj.)**

- **CAPEX ADJ. Core Assets Revaluation**
  - Retail: 9.3%
  - Developments: 12.5%

- **CAPEX ADJ. Non-Core Assets Revaluation**
  - Logistics: 35.9%
  - Offices: 29.8%

**Developments**

- **2014**
  - Total: 899 € Mn

- **2015**
  - Total: 1,275 € Mn

- **2016**
  - Total: 1,538 € Mn

- **2017**
  - Total: 1,536 € Mn

Updated after Egeo disposal, Rivas & Abadia Gallery Acquisitions

1. Compounded Annual Growth Rate: Market Value Compared to Acquisition Price at an average holding period of 2.39 years.
Given the level of progress on the developments and the refurbishment of Eloy Gonzalo, we have asked for a specific valuation on them. From now on and until the completion of the developments we will report this quarterly.

**Value Driver 6: Attractive valuation of the developments Q1 2018**

**DEVELOPMENTS**

- **VidaNova Parc**
  - Revaluation since 31 Dec 2017: +20.2%
  - Revaluation since Acquisition: +156.8%

- **Palmas Altas**
  - Revaluation since 31 Dec 2017: +15.2%
  - Revaluation since Acquisition: +103.5%

- **Lagasca 99**
  - Revaluation since 31 Dec 2017: +5.7%
  - Revaluation since Acquisition: +75.7%

**OFFICES**

- **Eloy Gonzalo (Refurbishment)**
  - Revaluation since 31 Dec 2017: +32.1%
  - Revaluation since Acquisition: +174.9%
2018 ACQUISITIONS
€75.6 Mn

2018 DIVESTMENTS
€112.5 Mn

**RIVAS FUTURA RETAIL PARK**
- **Location**: Madrid
- **GLA**: 36,726 sqm
- **Acquisition Price**: €61.6 Mn
- **No. Units**: 24
- **Occupancy**: 97%
- **Date of Opening**: May 2006
- **Net Initial Yield**: c.6.0%
- **Sale Price**: €79.3 Mn
- **Sale Date**: 16 – January – 2018
- **Sale Price over Acq. Price**: +22.2%

**ABADÍA COMMERCIAL GALLERY**
- **Location**: Toledo
- **GLA**: 6,138 sqm
- **Acquisition Price**: €14.0 Mn
- **No. Units**: 38
- **Complementing Abadía’s Retail Park previous acquisition, raising our ownership up to a 81% of the total retail area**

**EGEO OFFICE BUILDING**
- **Location**: Madrid
- **GLA**: 18,254 sqm
- **Acquisition Price**: €64.9 Mn
- **Acquisition Date**: 16 – December – 2014
- **Sale Price**: €79.3 Mn
- **Sale Date**: 16 – January – 2018
- **Sale Price over Acq. Price**: +22.2%

**NUEVO ALISAL RETAIL PARK**
- **Location**: Santander
- **GLA**: 7,649 sqm
- **Acquisition Price**: €17.0 Mn
- **Acquisition Date**: 17 – December – 2014
- **Sale Price**: €20.9 Mn
- **Sale Date**: 12 – March – 2018
- **Sale Price over Acq. Price**: +23.5%

**VILLAVERDE RETAIL PARK**
- **Location**: Madrid
- **GLA**: 36,726 sqm
- **No. Units**: 24
- **Occupancy**: 97%
- **Date of Opening**: May 2006
- **Net Initial Yield**: c.6.0%
- **Sale Price**: €12.3 Mn
- **Sale Date**: 12 – March – 2018
- **Sale Price over Acq. Price**: +34.7%

**Value Driver 7: Asset Rotation Policy Aimed at Maximizing Returns**

- **6.2% Avg. NIY**
- **4.9% Avg. NIY**
Value Driver 7: Asset Rotation Policy Aimed at Maximizing Returns

Remaining non-core assets will add value in the coming months

**Offices**

- **VALUATION**
  - **€94 Mn**
  - **+17 p.p. occupancy increase** in Marcelo Spínola

- **5.3 WAULT**

**Logistics**

- **VALUATION**
  - **€87 Mn**
  - **100% Occupancy maintained in all our logistics assets**

- **1.7 WAULT**

---

**ELOY GONZALO REFURBISHMENT**

- Currently in the 3rd & last phase of the refurbishment
- June 2018 Expected completion date
- Advanced negotiations for commercial premises
- **€35 Mn Valuation Q1 2018**
- New leasing signed with WEWORK for 70% GLA

- **90% Occupancy Q1 2018**

---

1. Asset valuation updated with Eloy Gonzalo refurbishment as of 31st March 2018
2. Asset valuation as of 31st December 2017
Value Driver 8: Acquisition Pipeline Aimed at Increasing Retail Platform

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

+€220 Mn of Investment Pipeline

<table>
<thead>
<tr>
<th>Short Term Pipeline</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Asset Class</strong></td>
</tr>
<tr>
<td>Asset 1</td>
</tr>
<tr>
<td>Asset 2</td>
</tr>
<tr>
<td>Asset 3</td>
</tr>
<tr>
<td>Asset 4</td>
</tr>
<tr>
<td>...</td>
</tr>
<tr>
<td>...</td>
</tr>
</tbody>
</table>
Value Driver 9: Debt Management as a Means of Value Creation

Key Figures of the financing

- **33%** Net Loan to Value (LTV)
- **2.2%** Avg. Cost of Debt (reduced 41 b.p since H1 2015)
- **3.2x** Interest Cover Ratio¹ (ICR)
- **6.4Y** Debt duration

Back-loaded Amortization Profile

- €140 Mn Senior Secured Bond
- €449.4 Mn Bank Debt

<table>
<thead>
<tr>
<th>Duration</th>
<th>€ Mn</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Year</td>
<td>3.8</td>
</tr>
<tr>
<td>2 Years</td>
<td>5.5</td>
</tr>
<tr>
<td>3 Years</td>
<td>100.7</td>
</tr>
<tr>
<td>4 Years</td>
<td>13.4</td>
</tr>
<tr>
<td>5 Years</td>
<td>257.8</td>
</tr>
<tr>
<td>&gt; 5 Years</td>
<td>208.2</td>
</tr>
</tbody>
</table>

Diversification of sources

- **Bank Debt 76%**
- **Corporate Bond 24%**
- **Variable 13%**
- **Fixed 87%**

¹ EBITDA (pre-revaluation) / Interest expenses as at Q1 2018
Value Driver 10: Predictable and Sustainable Dividend Distribution Policy

**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**
   - Lagasca99 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
Value Driver 10: Consistent dividend growth per share

- **2014**: €1.3 Mn, €0.033 ps
- **2015**: €12.0 Mn, €0.20 ps
- **2016**: €30.0 Mn, €0.33 ps
- **2017**: €45.0 Mn, €0.49 ps

**Earnings Growth**: +50% vs 2016

**Dividend Information**
- **€45.0 Mn (2017 Dividend)**
- **5.1% Dividend Yield on NAV**

**Dates**
- Dividend approved by the AGM
- To be paid on **18th May**

**Member Information**
- Member since 5th February 2018

**IBEX Top Dividendo**

**Lagarasca 99**
- Extraordinary Dividend
- 2018 Results
03
Financial Results
Q1 2018
## 03 Financial Results

### Successful & Strong Key Facts delivered in Q1 2018

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
<th>Change vs Q1 2017</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAV</td>
<td>€1,536 Mn</td>
<td>+10%</td>
<td></td>
</tr>
<tr>
<td>Net Profit</td>
<td>€33.2 Mn</td>
<td></td>
<td>pre-divestment fee</td>
</tr>
<tr>
<td>Rental Income</td>
<td>€19.6 Mn</td>
<td>+9%</td>
<td></td>
</tr>
<tr>
<td>2018 Divestments</td>
<td>€112.5 Mn</td>
<td>+24%</td>
<td>Sale Price vs Acquisition</td>
</tr>
<tr>
<td>Net LTV</td>
<td>33%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Key Financial Ratios

<table>
<thead>
<tr>
<th>Ratio</th>
<th>Value</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPRA NAV per share</td>
<td>€10.47</td>
<td></td>
</tr>
<tr>
<td>EPRA NAV</td>
<td>€968.8 Mn</td>
<td></td>
</tr>
<tr>
<td>EPRA “topped-up” NIY</td>
<td>5.6%</td>
<td></td>
</tr>
<tr>
<td>EPRA Net Initial Yield</td>
<td>5.4%</td>
<td></td>
</tr>
<tr>
<td>Occupancy Rate</td>
<td>93.0%</td>
<td></td>
</tr>
<tr>
<td>Annualised Net Rent</td>
<td>€73.3 Mn</td>
<td></td>
</tr>
<tr>
<td>ROE</td>
<td>13.9%</td>
<td></td>
</tr>
<tr>
<td>ROA</td>
<td>8.1%</td>
<td></td>
</tr>
<tr>
<td>Solvency ratio</td>
<td>1.1</td>
<td></td>
</tr>
</tbody>
</table>

---

2. Discounting dividend effect €9.98
Solid Company performance in Q1 2018

01 Solid Q1 2018 Results and Balance Sheet
- €19.6 Mn Revenues
- €968.8 Mn EPRA NAV
- 33% Net LTV; €589.4 Mn Gross Debt
- +9% vs Q1 2017
- €10.47 p.s.\(^1\)
- 2.21% cost of debt

02 Impressive Performance of the Business
- Retail NOI LfL improvement
- Exceptional Leasing Activity
- Retailer Sales outperforming the market
- +5.0% LfL
- +59% YoY \(^2\)
- 3.9% vs 1.9% \(^3\)

03 Value Drivers: Asset Rotation & Developments
- Asset Rotation unlocking value
- New opportunities add value
- Palmas Altas & VidaNova on track to deliver in time with high presales figures
- €112.5 Mn in disposals
- €75.6 Mn in acquisitions
- c.63% & 98% of GLA signed & committed

---

1. Discounting dividend effect: €9.98
2. Number of operations.
3. 3.9% Lar España Retail sales vs. 1.9% INE Spanish Retail Index growth
### Consolidated Income Statement  (€ Millions)

<table>
<thead>
<tr>
<th></th>
<th>Q1 2018</th>
<th>Chg (%) Rec. Q1-18/Q1-17</th>
<th>Q1 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Recurring</td>
<td>Non-Recurring</td>
<td>Total²</td>
</tr>
<tr>
<td>Rental Income</td>
<td>19.6</td>
<td>-</td>
<td>19.6</td>
</tr>
<tr>
<td>Other Income</td>
<td>0.4</td>
<td>-</td>
<td>0.4</td>
</tr>
<tr>
<td>Property Operating Expenses</td>
<td>(4.5)</td>
<td>-</td>
<td>(4.5)</td>
</tr>
<tr>
<td>Base Fee</td>
<td>(2.2)</td>
<td>-</td>
<td>(2.2)</td>
</tr>
<tr>
<td>Gain/(Loss) on Disposal of Investment Properties</td>
<td>-</td>
<td>3.3</td>
<td>3.3</td>
</tr>
<tr>
<td>Amortisation Expenses</td>
<td>(0.04)</td>
<td>-</td>
<td>(0.04)</td>
</tr>
<tr>
<td><strong>Property Operating Results</strong></td>
<td>13.3</td>
<td>3.3</td>
<td>16.6</td>
</tr>
<tr>
<td>Corporate Expenses</td>
<td>(0.8)</td>
<td>(0.4)</td>
<td>(1.2)</td>
</tr>
<tr>
<td>Other Results</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>EBITDA¹</strong></td>
<td>12.4</td>
<td>3.0</td>
<td>15.4</td>
</tr>
<tr>
<td>Changes in the Fair Value</td>
<td>-</td>
<td>21.4</td>
<td>21.4</td>
</tr>
<tr>
<td><strong>EBIT¹</strong></td>
<td>12.4</td>
<td>24.4</td>
<td>36.8</td>
</tr>
<tr>
<td>Financial Result</td>
<td>(3.4)</td>
<td>-</td>
<td>(3.4)</td>
</tr>
<tr>
<td>Share in Profit/ (Loss) for the Period of Equity-Accounted Companies</td>
<td>(0.2)</td>
<td>-</td>
<td>(0.2)</td>
</tr>
<tr>
<td><strong>EBT¹</strong></td>
<td>8.8</td>
<td>24.4</td>
<td>33.2</td>
</tr>
<tr>
<td><strong>Profit for the Period (Pre Divestment Fee)</strong></td>
<td>8.8</td>
<td>24.4</td>
<td>33.2</td>
</tr>
<tr>
<td>FFO (EBITDA – Financial Result)¹</td>
<td>9.0</td>
<td>3.0</td>
<td>12.0</td>
</tr>
<tr>
<td>% FFO Annualized Yield /NAV</td>
<td>3.8%</td>
<td>1.2%</td>
<td>5.0%</td>
</tr>
<tr>
<td>Divestment Fee</td>
<td>-</td>
<td>(17.9)</td>
<td>(17.9)</td>
</tr>
<tr>
<td><strong>Profit for the Period (Post Divestment Fee)</strong></td>
<td>8.8</td>
<td>6.5</td>
<td>15.3</td>
</tr>
</tbody>
</table>

1. Pre divestment fee
2. May not foot due to rounding
04
ESG
Results
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.

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:

<table>
<thead>
<tr>
<th>Water</th>
<th>Electricity</th>
<th>Gas/Diesel</th>
<th>Additional environmental measures</th>
</tr>
</thead>
</table>

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

Lagasca99: 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

commitment to promoting social integration
**ESG - Corporate Governance**

**Risk Control & Management System**

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

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

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

**Risk management performed by specialist service providers**

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

**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**
3. **Anti-Money Laundering Manual**
Appendix 1
## Retail Assets

<table>
<thead>
<tr>
<th></th>
<th>Megapark Bilbao</th>
<th>Gran Vía Vigo</th>
<th>P. Marina Alicante</th>
<th>El Rosal Ponferrada</th>
<th>Anec Blau Barcelona</th>
<th>As Termas Lugo</th>
<th>P. Altas Seville Development</th>
<th>P. Abadía Toledo</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Market Value (Dec 2017)</strong></td>
<td>€214.0 Mn</td>
<td>€163.0 Mn</td>
<td>€119.8 Mn</td>
<td>€109.0 Mn</td>
<td>€95.4 Mn</td>
<td>€84.2 Mn</td>
<td>€82.4 Mn</td>
<td>€79.0 Mn</td>
</tr>
<tr>
<td><strong>GLA (Sqm)</strong></td>
<td>83,380</td>
<td>41,426</td>
<td>40,158</td>
<td>51,022</td>
<td>28,617</td>
<td>35,127</td>
<td>100,000</td>
<td>43,154</td>
</tr>
<tr>
<td><strong>Acquisition Price</strong></td>
<td>€178.7 Mn</td>
<td>€141.0 Mn</td>
<td>€89.2 Mn</td>
<td>€87.5 Mn</td>
<td>€80.0 Mn</td>
<td>€68.8 Mn</td>
<td>€40.5 Mn</td>
<td>€77.1 Mn</td>
</tr>
<tr>
<td><strong>EPRA NIY</strong></td>
<td>5.3%</td>
<td>5.8%</td>
<td>5.9%</td>
<td>5.6%</td>
<td>4.6%</td>
<td>5.7%</td>
<td>&gt;8%</td>
<td>6.1%</td>
</tr>
<tr>
<td><strong>Occupancy Rate</strong></td>
<td>92.2%</td>
<td>98.5%</td>
<td>94.7%</td>
<td>91.3%</td>
<td>89.0%</td>
<td>94.8%</td>
<td>-</td>
<td>98.4%</td>
</tr>
</tbody>
</table>

1. Market value as of March 2018
2. As of March 2018 and based in EPRA standards
3. Retail and family leisure space
4. Abadía’s commercial Galley acquired in February 2018 not included
5. Expected Yield on Cost based on company’s estimates
## Retail Assets

<table>
<thead>
<tr>
<th></th>
<th>Rivas Madrid</th>
<th>Albacenter Albacete</th>
<th>22 R. Units North Spain + Balearic Islands</th>
<th>Vistahermosa Alicante</th>
<th>Vidanova Parc Valencia Development</th>
<th>Other Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Market Value</strong></td>
<td>€61.6 Mn</td>
<td>€56.3 Mn</td>
<td>€52.5 Mn</td>
<td>€50.4 Mn</td>
<td>€29.8 Mn¹</td>
<td>€62.3 Mn</td>
</tr>
<tr>
<td><strong>GLA (Sqm)</strong></td>
<td>36,726</td>
<td>27,890</td>
<td>28,822</td>
<td>33,550</td>
<td>44,252</td>
<td>21,087</td>
</tr>
<tr>
<td><strong>Acquisition Date</strong></td>
<td>6 Feb '18</td>
<td>30 Jul '14 19 Dec '14</td>
<td>27 Mar '17</td>
<td>16 Jun '16</td>
<td>3 Aug '15</td>
<td>NA</td>
</tr>
<tr>
<td><strong>Acquisition Price</strong></td>
<td>€61.6 Mn</td>
<td>€39.9 Mn</td>
<td>€47.6 Mn</td>
<td>€42.5 Mn</td>
<td>€14.0 Mn</td>
<td>€47.8 Mn</td>
</tr>
<tr>
<td><strong>EPRA NIY²</strong></td>
<td>5.8%</td>
<td>5.8%</td>
<td>7.1%</td>
<td>5.8%</td>
<td>&gt;9%³</td>
<td>6.3%</td>
</tr>
<tr>
<td><strong>Occupancy Rate²</strong></td>
<td>97.7%</td>
<td>91.5%</td>
<td>100%</td>
<td>93.9%</td>
<td>-</td>
<td>93.7%</td>
</tr>
</tbody>
</table>

---

1. Market value as of March 2018
2. As of March 2018 and based in EPRA standards
3. Expected Yield on Cost based on company’s estimates
4. Includes Txingudi, Las Huertas and Galaria
# Offices, Logistics and Residential

## Office
- **Market Value (Dec 2017)**: €94.0 Mn
- **GLA (Sqm)**: 23,816
- **Acquisition Date**: NA
- **Acquisition Price**: €51.4 Mn
- **EPRA NIY**: 0.5%
- **Occupancy Rate**: 64.9%

## Logistics
- **Market Value (Mar 2018)**: €91.9 Mn
- **GLA (Sqm)**: 280,000
- **Acquisition Date**: NA
- **Acquisition Price**: €65.6 Mn
- **EPRA NIY**: 6.8%
- **Occupancy Rate**: 100%

## Residencial Lagasca99
- **Market Value (Mar 2018)**: €176.0 Mn
- **GLA (Sqm)**: 26,203
- **Acquisition Date**: 30 Jan ´15
- **Acquisition Price**: €50.1 Mn
- **Construction Period**: 2016-2018
- **Commercialization rate**: 80%

---

1. Market value as of March 2018
2. As of March 2018 and based in EPRA standards
3. Valuation for 100% of the development 50% owned by Lar España
4. Cost of land + urbanization costs. Corresponds to the 50% of the JV with Pimco
Appendix 2
Highlights of the 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

- **Reinforcing presence of independent directors in the board**
- **Improved cost structure**
- **Further alignment**
- **Grupo Lar and shareholders**
- **Reinforcing presence of independent directors in the board**
- **Unanimously approved** by the seven members of the Board (5 independent + 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
External management by Grupo Lar continues to be the optimal strategy for Lar España

Retail property requires skilled, hands-on management...

- **Operationally Intensive**
  - Granular unit configuration and diverse tenant base
  - Requires greater time and skill than other asset classes (e.g. offices, logistics)

- **Active Management**
  - 60% of value uplift\(^1\) to date has resulted from active asset management
  - Active asset management will continue to be key to delivering returns in the coming years

- **Responding to Change**
  - Retail sector facing new market demands
  - Essential to innovate and adapt to ensure enduring appeal to retailers and consumers

...which Grupo Lar is uniquely qualified to provide

- **Scale**
  - Lar España can draw upon the expertise of Grupo Lar’s investment professionals
  - External management provides scalability and cost-efficiency

- **Expertise**
  - Grupo Lar has over 45 years of experience in the Spanish property market
  - Full range of expertise through sourcing, investing, developing and managing across sectors and retail in particular

- **Profitability**
  - Access to extensive platform allowing Lar España to pursue accretive opportunities
  - Relevant savings for Lar España since the agreement will take effect 15 months before the previous agreement ends

---

1. In accordance with last independent appraisal as of December 2017.
Recognitions
Since June 2015:
Member of FTSE EPRA/Nareit Global Estate Index

**2017 EPRA BPR & sBPR Awards**

First SOCIMI to be awarded with the "EPRA GOLD AWARD" in Financial Reporting for the 3rd consecutive year

Recognition of the CSR work and progress made this year

**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

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
Disclaimer

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