Agenda

01  Q1 2018 Highlights

02  Q1 2018 Financial Results & Business Performance

03  Corporate Activity towards Growth and Value Creation

04  Closing Remarks
Successful & strong key facts delivered in Q1 2018

<table>
<thead>
<tr>
<th>Item</th>
<th>Value</th>
<th>Change vs Q1 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAV 1</td>
<td>€1,536 Mn</td>
<td>+10%</td>
</tr>
<tr>
<td>Net Profit</td>
<td>€33.2 Mn</td>
<td></td>
</tr>
<tr>
<td>Rental Income</td>
<td>€19.6 Mn</td>
<td>+9%</td>
</tr>
<tr>
<td>2018 Divestments</td>
<td>€112.5 Mn</td>
<td>+24%</td>
</tr>
<tr>
<td>Net LTV</td>
<td>33%</td>
<td></td>
</tr>
</tbody>
</table>

Additional Metrics:

- EPRA NAV per share: €10.47
- EPRA NAV: €968.8 Mn
- “topped-up” NIY: 5.6%
- EPRA Net Initial Yield: 5.4%
- Occupancy Rate: 93.0%
- EPRA Annualised Net Rent: €73.3 Mn
- ROE: 13.9%
- ROA: 8.1%
- Solvency ratio: 1.1%

2. Discounting dividend effect: €9.98

Q1 2018 Results - Lar España Real Estate
Q1 2018
Highlights

Vistahermosa Retail Park, Alicante
Solid business performance & successful start of asset rotation process

01 Solid Q1 2018 Results and Balance Sheet

- €19.6 Mn Revenues (+9% vs Q1 2017)
- €968.8 Mn EPRA NAV
- 33% Net LTV; €589.4 Mn Gross Debt
- 2.21% cost of debt

02 Impressive Performance of the Business

- Retail NOI LfL improvement (+5.0% LfL)
- Exceptional Leasing Activity (+59% YoY)
- Retailer Sales outperforming the market (3.9% vs 1.9)

03 Value Drivers: Asset Rotation & Developments

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

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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

Q1 2018 Results - Lar España Real Estate
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%

EPRA Topped-up NIIY

- Retail: 5.8%
- Offices: 1.8%
- Logistics: 6.8%

TOTAL LAR ESPAÑA EPRA Topped-up NIIY: 5.6%

Q1 2018 Financial Results & Business Performance
Strong valuation performance in our developments & refurbishments

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.

DEVELOPMENTS

<table>
<thead>
<tr>
<th>Development</th>
<th>Revaluation since 31 Dec 2017</th>
<th>Revaluation since Acquisition</th>
</tr>
</thead>
<tbody>
<tr>
<td>VidaNova Parc</td>
<td>+20.2%</td>
<td>+156.8%</td>
</tr>
<tr>
<td>Palmas Altas</td>
<td>+15.2%</td>
<td>+103.5%</td>
</tr>
<tr>
<td>Lagasca 99</td>
<td>+5.7%</td>
<td>+75.7%</td>
</tr>
</tbody>
</table>

OFFICES

<table>
<thead>
<tr>
<th>Office</th>
<th>Revaluation since 31 Dec 2017</th>
<th>Revaluation since Acquisition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eloy Gonzalo (Refurbishment)</td>
<td>+32.1%</td>
<td>+174.9%</td>
</tr>
</tbody>
</table>
Strong valuation performance in our developments

Includes development’s and refurbishment’s revaluation and differences between divestments and last valuation of sold assets

Q1 2018 Results - Lar España Real Estate
## 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>
<th>Chg (%) Rec. Q1-18/Q1-17</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Recurring</td>
<td>Non-Recurring</td>
<td>Total²</td>
<td>Recurring</td>
</tr>
<tr>
<td>Rental Income</td>
<td>19.6</td>
<td>-</td>
<td>19.6</td>
<td>18.0</td>
</tr>
<tr>
<td>Other Income</td>
<td>0.4</td>
<td>-</td>
<td>0.4</td>
<td>0.6</td>
</tr>
<tr>
<td>Property Operating Expenses</td>
<td>(4.5)</td>
<td>-</td>
<td>(4.5)</td>
<td>(4.1)</td>
</tr>
<tr>
<td>Base Fee</td>
<td>(2.2)</td>
<td>-</td>
<td>(2.2)</td>
<td>(2.3)</td>
</tr>
<tr>
<td>Gain/(Loss) on Disposal of Investment Properties</td>
<td>-</td>
<td>3.3</td>
<td>3.3</td>
<td>-</td>
</tr>
<tr>
<td>Amortisation Expenses</td>
<td>(0.04)</td>
<td>-</td>
<td>(0.04)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Property Operating Results</strong></td>
<td>13.3</td>
<td>3.3</td>
<td>16.6</td>
<td>12.2</td>
</tr>
<tr>
<td>Corporate Expenses</td>
<td>(0.8)</td>
<td>(0.4)</td>
<td>(1.2)</td>
<td>(0.7)</td>
</tr>
<tr>
<td>Other Results</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>EBITDA¹</strong></td>
<td>12.4</td>
<td>3.0</td>
<td>15.4</td>
<td>11.6</td>
</tr>
<tr>
<td>Changes in the Fair Value</td>
<td>-</td>
<td>21.4</td>
<td>21.4</td>
<td>-</td>
</tr>
<tr>
<td><strong>EBIT¹</strong></td>
<td>12.4</td>
<td>24.4</td>
<td>36.8</td>
<td>11.6</td>
</tr>
<tr>
<td>Financial Result</td>
<td>(3.4)</td>
<td>-</td>
<td>(3.4)</td>
<td>(1.3)</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>
<td>(0.3)</td>
</tr>
<tr>
<td><strong>EBT¹</strong></td>
<td>8.8</td>
<td>24.4</td>
<td>33.2</td>
<td>10.0</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>
<td>10.0</td>
</tr>
<tr>
<td>FFO (EBITDA – Financial Result)¹</td>
<td>9.0</td>
<td>3.0</td>
<td>12.0</td>
<td>10.3</td>
</tr>
<tr>
<td>% FFO Annualized Yield /NAV</td>
<td>3.8%</td>
<td>1.2%</td>
<td>5.0%</td>
<td>4.9%</td>
</tr>
<tr>
<td>Divestment Fee</td>
<td>-</td>
<td>(17.9)</td>
<td>(17.9)</td>
<td>-</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>
<td>10.0</td>
</tr>
</tbody>
</table>

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

Q1 2018 Results - Lar España Real Estate
Performance fee invested in Lar España shares @ NAV ps

Shareholders return rate calculation

<table>
<thead>
<tr>
<th>EPRA NAV 2016</th>
<th>EPRA NAV Increase 2017</th>
<th>Dividends</th>
<th>Shareholders Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>830</td>
<td>131</td>
<td>30</td>
<td>19.4% SRR¹</td>
</tr>
</tbody>
</table>

Remuneration on shareholders return rate

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

**ACCRUED IN 2017**

**2,139,437** shares issuance
**2.2% Share Capital**

**ACCRUED IN Q1 2018**

THE SALE OF ASSETS, FOR A MINIMUM OF €100 MN, ALREADY COMPLETED

2018 DIVESTMENTS
**€112.5 Mn**

**7.81%** Total Grupo Lar stake in Lar España after share issuance

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

Q1 2018 Results - Lar España Real Estate
Debt structure and cost aimed at delivering value on the business plan

Key Figures of the financing

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

Back-loaded Amortization Profile

<table>
<thead>
<tr>
<th>Duration</th>
<th>€ Mn</th>
<th>€140 Mn Senior Secured Bond</th>
<th>€449.4 Mn Bank Debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Year</td>
<td>3.8</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2 Years</td>
<td>5.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3 Years</td>
<td>100.7</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4 Years</td>
<td>13.4</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5 Years</td>
<td>257.8</td>
<td>140.0</td>
<td></td>
</tr>
<tr>
<td>&gt; 5 Years</td>
<td>208.2</td>
<td>117.8</td>
<td></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

Q1 2018 Results - Lar España Real Estate
New financings reducing average cost of debt

### 2018 FINANCINGS

- **Santander**
  - Fixed Cost: 1.93%
  - €8.7 Mn

- **BBVA**
  - Fixed Cost: 2.3%
  - €50.8 Mn
  - Total Abadía Financing

- **Galería Abadía**
  - 1.4
  - 7.3

- **Rivas Futura**
  - 27.5

**DRAW FUNDS**

**CAPEX FINANCING**
Consistent dividend growth per share

4th DIVIDEND IN 4 YEARS

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

€45.0 Mn
2017 DIVIDEND

5.1%
DIVIDEND YIELD
ON NAV

Dividend approved by the AGM and to be paid on 18th MAY

LAGASCA 99
EXTRAORDINARY DIVIDEND
2018 RESULTS

Member since 5th February 2018

1. 2017’s average quarterly EPRA NAV
Sound retail letting activity keep pushing KPI’s above market

Lar España is outperforming the market

Sales Q1 2018
€147.3 Mn

Visits Q1 2018
13.6 Mn

Lar España Retail Sales
+3.9%

Lar España Footfall
+1.7%

Spain Retail Index
+1.9%

Average Spanish Footfall
+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.
Retail operating trends keep up throughout the year

All figures refer to Q1 2018 period

Active Asset & Tenant Management  
+ Smart Capex in Operating Assets

Rotation Rate since acquisition to improve shopping experience

Retail Invested Capex Q1 2018

<table>
<thead>
<tr>
<th>Vs Q1 2017</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>LfL Occupancy Rate Growth</td>
<td>+1.9 p.p.</td>
<td>LfL NOI Growth</td>
<td>+5.0%</td>
<td>GRI Growth</td>
</tr>
<tr>
<td>GRI Growth</td>
<td>+2.4%</td>
<td>LfL Mall Income Growth</td>
<td>+2.4%</td>
<td>Incentives to Tenants</td>
</tr>
</tbody>
</table>

Sales

<table>
<thead>
<tr>
<th>Q1 2017</th>
<th>Q1 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>€141.9</td>
<td>€147.3</td>
</tr>
</tbody>
</table>

Visits

<table>
<thead>
<tr>
<th>Q1 2017</th>
<th>Q1 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>13.3</td>
<td>13.6</td>
</tr>
</tbody>
</table>

Operations

<table>
<thead>
<tr>
<th>Q1 2017</th>
<th>Q1 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>22</td>
<td>35</td>
</tr>
</tbody>
</table>

Q1 2018 Results - Lar España Real Estate

Lfl data excludes Megapark Ocio, Abadia, Rivas and 22 retail units.
03

Corporate Activity towards Growth & Value Creation
Asset rotation strategy of non-core assets through core assets

### 2018 ACQUISITIONS

<table>
<thead>
<tr>
<th>Property</th>
<th>Location</th>
<th>GLA</th>
<th>Acquisition Price</th>
<th>No. Units</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>RIVAS FUTURA RETAIL PARK</td>
<td>Madrid</td>
<td>36,726 sqm</td>
<td>€61.6 Mn</td>
<td>24</td>
<td><a href="#">Complementing Abadía’s Retail Park</a> previous acquisition, raising our ownership up to a 81% of the total retail area.</td>
</tr>
<tr>
<td>ABADÍA COMMERCIAL GALLERY</td>
<td>Toledo</td>
<td>6,138 sqm</td>
<td>€14.0 Mn</td>
<td>38</td>
<td><a href="#">Complementing Abadía’s Retail Park</a> previous acquisition, raising our ownership up to a 81% of the total retail area.</td>
</tr>
</tbody>
</table>

### 2018 DIVESTMENTS

<table>
<thead>
<tr>
<th>Property</th>
<th>Location</th>
<th>GLA</th>
<th>Acquisition Price</th>
<th>Sale Price</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>EGEÓ OFFICE BUILDING</td>
<td>Madrid</td>
<td>18,254 sqm</td>
<td>€64.9 Mn</td>
<td>€79.3 Mn</td>
<td><a href="#">VILLAVERDE RETAIL PARK</a> previously owned, sold for €79.3 Mn at a +22.2% premium over acquisition price.</td>
</tr>
<tr>
<td>NUEVO ALISAL RETAIL PARK</td>
<td>Santander</td>
<td>7,649 sqm</td>
<td>€17.0 Mn</td>
<td>€20.9 Mn</td>
<td><a href="#">NUEVO ALISAL RETAIL PARK</a> previously owned, sold for €20.9 Mn at a +23.5% premium over acquisition price.</td>
</tr>
<tr>
<td>VILLAVERDE RETAIL PARK</td>
<td>Madrid</td>
<td>4,391 sqm</td>
<td>€9.1 Mn</td>
<td>€12.3 Mn</td>
<td><a href="#">VILLAVERDE RETAIL PARK</a> previously owned, sold for €12.3 Mn at a +34.7% premium over acquisition price.</td>
</tr>
</tbody>
</table>
Remaining non-core assets will add value in the coming months

<table>
<thead>
<tr>
<th>Offices</th>
<th>Logistics</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>VALUATION</strong>&lt;sup&gt;1&lt;/sup&gt;</td>
<td><strong>VALUATION</strong>&lt;sup&gt;2&lt;/sup&gt;</td>
</tr>
<tr>
<td>€94 Mn</td>
<td>€87 Mn</td>
</tr>
<tr>
<td>+17 p.p. occupancy increase in Marcelo Spínola</td>
<td>100% Occupancy maintained in all our logistics assets</td>
</tr>
<tr>
<td>5.3 WAULT</td>
<td>1.7 WAULT</td>
</tr>
</tbody>
</table>

**ELOY GONZALO REFURBISHMENT**

1. Asset valuation updated with Eloy Gonzalo refurbishment as of 31st March 2018
2. Asset valuation as of 31st December 2017

- 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
- "Very good" Universal Accessibility
- 90% Occupancy Q1 2018
VidaNova Parc will be a reality in less than 2 months

VIDANOVA PARC, SAGUNTO (VALENCIA)

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

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ACQUISITION PRICE</strong></td>
<td>€14 Mn</td>
</tr>
<tr>
<td><strong>MARKET VALUE (MAR 18)</strong></td>
<td>€29.8 Mn</td>
</tr>
<tr>
<td><strong>ESTIMATED OPENING</strong></td>
<td>Q3 2018</td>
</tr>
<tr>
<td><strong>GLA</strong></td>
<td>45,136 Sqm</td>
</tr>
<tr>
<td><strong>Nº TENANTS</strong></td>
<td>37</td>
</tr>
<tr>
<td><strong>EXPECTED ANNUAL RENT</strong></td>
<td>&gt; €4.0 Mn</td>
</tr>
</tbody>
</table>

GLA signed & committed

65% 88% 98%

Jun 17  Oct 17  Apr 18

Q1 2018 Results - Lar España Real Estate
VidaNova Parc will be a reality in less than 2 months
Additional sources of value creation

**LAGASCA 99 RESIDENTIAL DEVELOPMENT**

- Excellent location, 4 km from Seville’s city centre
- **ACQUISITION PRICE**: €40.5 Mn
- **MARKET VALUE (MAR 18)**: €82.4 Mn
- **ESTIMATED OPENING**:
  - H1 2019
- **RETAIL AND FAMILY LEISURE AREA**: 100,000 Sqm
- **EXPECTED ANNUAL RENT**: c. €15.0 Mn
- **Price**: c.11,000 €/sqm
- **% of GLA signed and committed**:
  - FY 2015: 30%
  - FY 2016: 44%
  - 9M 2017: 70%
  - Mar 2018: 80%
- **SALES**:
  - Spring '19
  - Exp. Start of Operations
- **Financing of 100% of construction costs agreed**
- **Extraordinary dividend announced**
- **Valuation**: €176 Mn

**PALMAS ALTAS, SEVILLE**

- **GLA signed & committed**: c.63%
- **8 Inditex Brands signed**
- **Excellnet location, 4 km from Seville’s city centre**
- **ACQUISITION PRICE**: €40.5 Mn
- **MARKET VALUE (MAR 18)**: €82.4 Mn
- **ESTIMATED OPENING**:
  - H1 2019
- **RETAIL AND FAMILY LEISURE AREA**: 100,000 Sqm
- **EXPECTED ANNUAL RENT**: c. €15.0 Mn
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- **SALES**:
  - Spring '19
  - Exp. Start of Operations
- **Financing of 100% of construction costs agreed**
- **Extraordinary dividend announced**
- **Valuation**: €176 Mn

1. Valuation as of 31st March 2018 for 100% of the development. 50% owned by Lar España.
04

Closing Remarks
Closing Remarks

+45% of Profit for the period growth vs Q1 2017 shows the impressive performance of our portfolio

Rental Income growth of 9% vs. Q1 2017, up to €19.6 Mn

Active Management and supportive market environment produce outstanding improvement of Retail KPI’s:

13.6 Mn visits & €147.3 Mn of sales in Q1 2018

Corporate focus on delivery of our developments and office & logistics assets rotation to crystallize value:

2 assets acquired in 2018 for €75.6Mn @ NIY 6.2%, while €112.5 Mn from divestments @ NIY 4.9%

2017 Results and Divestments support a 5.1% Dividend Yield over NAV, or €0.49 per share, +50% YoY

Approved by the AGM
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