H1 2018 Results

July 27th, 2018

www.larespana.com

July 2018
Agenda

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H1 2018 Highlights
Solid performance & successful asset rotation

**Operating Results**
- **+20.9%** in Property operating result
- **+12.4%** Recurring EBITDA
- **33.8%** Portfolio revaluation since acquisition (before invested capex)
- **10 quarters outperforming the market** in retailers declared sales (+2.0%) & footfall (+1.1%)

**Developments & Refurbishments**
- VidaNova Parc already opened
  - 100% GLA signed
- Palmas Altas
  - 73% of GLA signed & committed
- Lagasca99
  - 86% already sold
- Eloy Gonzalo
  - 100% occupancy reached

**Asset Rotation**
- **€119.7 Mn** in logistics portfolio disposal
  - 82.5% over acq. price
- **€112.5** in rest of 2018 divestments
  - 24% over acq. price
- **€75.6** in 2018 acquisitions
  - @ avg. NIY of 6.2%

**2018 Financings**
- Palmas Altas Financing
  - c.€100 Mn development facility
- Rivas Futura Financing
  - c.€27.5 Mn Mortgage Loan
- Abadía Com. Gallery Financing
  - c.€8.7 Mn Mortgage Loan

**Corporate**
- **€45 Mn Dividend**
  - €0.49 per share
  - 5.1% Div. Yield over EPRA NAV
- Grupo Lar reinforces its stake in Lar España up to **9.99%**
- BREEAM®
  - 8 In-Use “Very Good” Certificated
  - 2 In-Use “Good” Certificated
  - 2 New-Build, “Very Good” rating
Corporate Activity: towards Growth & Value Creation
Successful 2018-21 Business Plan execution

- **Arturo Soria Sale**
  - Office Building
  - **34.5%** over acq. price

- **Rivas Futura**
  - Retail Park
  - **€61.6 Mn** acquisition price

- **Logistics Portfolio & Cheste Sale**
  - **82.5%** over acq. price

- **Abadía’s Commercial Gallery**
  - **€14 Mn** acquisition price

- **Megapark Leisure Area**
  - **€8.7 Mn** acquisition price

- **Egeo Sale**
  - Office Building
  - **22.2%** over acq. price

- **Villaverde & Alisal Sale**
  - Retail Parks
  - **27.1%** over acq. price

- **On track to meet 2018-21 BP targets**
  - **40%** BP Acquisitions
  - **56%** BP Divestments

H1 2018 Results - Lar España Real Estate
Lar España crystalizes value through the logistics portfolio disposal

Lar España shows its ability to unlock the value created over the last years of market improvement and active asset management of the existing portfolio.

The sale of the logistics portfolio best shows that we are diligently fulfilling our Business Plan.

Successful active management of our logistics properties showed in the strong revaluation and robust investor appetite.

Non-core assets divestments are the main driver to focus on our core strategic business, retail.

<table>
<thead>
<tr>
<th>Total Acquisition Price</th>
<th>€65.6 Mn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Valuation Appraisal (Dec 2017)</td>
<td>€91.9 Mn</td>
</tr>
<tr>
<td>% Over Acq. Price</td>
<td>82.5%</td>
</tr>
<tr>
<td>% Over Valuation Dec 17</td>
<td>30.3%</td>
</tr>
<tr>
<td>Total Sale price</td>
<td>€119.7 Mn</td>
</tr>
<tr>
<td>Acquisition NIY</td>
<td>9.4%</td>
</tr>
<tr>
<td>Exit Yield</td>
<td>5.8%</td>
</tr>
</tbody>
</table>
Remaining non-core assets will add value in the coming months

OFFICES

VALUATION¹
€97.5 Mn

ELOY GONZALO
VALUATION¹
€37.5 Mn

JOAN MIRÓ
VALUATION¹
€21.5 Mn

LAGASCA99

VALUATION²
€188 Mn

1. Valuation as of 30th June 2018
2. Valuation as of 30th June 2018 for 100% of the development. 50% owned by Lar España.
VidaNova Parc has already opened its 1st phase

Leroy Merlin, VidaNova’s main anchor, has already started to welcome customers.

Norauto already opened. The rest of the retailers will gradually open their locations in the coming months.

100% GLA signed

Smart and balanced mix of attractive retailers, leisure activity and F&B offering

- Decathlon
- Worten
- Conforama
- Leroy Merlin
- Casa
- C&A
- FIFTY FACTORY
- Leroy Congress
- Norauto
- Yelmo Cines
- Urban Planet
- Princess King
- KFC
- VIPS
- Volapié
- VIPS
- LIZARRAN
- Ginós
- Pause and Play

45,137 Sqm GLA

€14.0 Mn Acquisition Price

39 Tenants

c.5 Mn Exp. Annual Rent

€35.8 Mn Valuation

€45.7 Mn All-in cost

1. Valuation as of 30th June 2018.

H1 2018 Results - Lar España Real Estate
Palmas Altas is going to be an additional source of value creation

Excellennt location, 4 km from Seville’s city centre

Q2 2019 Opening

73%
GLA signed and committed

8 Inditex Brands signed

Excellent location, 4 km from Seville’s city centre

Q2 2019 Opening

73%
GLA signed and committed

8 Inditex Brands signed

14 Mn/year
Exp. Visits

200
Tenants

€88.5 Mn
Valuation

€151.6 Mn
Est. construction cost to completion

1.5 hours
Exp. Avg. Stay

c.15 Mn
Exp. Annual Rent

1. Valuation as of 30th June 2018.
Lagasca99 sales reached 86% and increases average price

New residential concept in the centre of Madrid

€188 Mn Valuation\(^1\)

SALES

30% 44% 70% 80% 86%

FY 2015 FY 2016 9M 2017 Q1 2018 July 2018

Last construction phase, focused on interior works 500,000 tons of travertine marble placed on the facade

Avg. Price c.11,300 €/sqm

Extraordinary dividend announced

€45 Mn Est. development cost

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1. Valuation as of 30th June 2018 for 100% of the development. 50% owned by Lar España.
Albacenter successfully refurbished and reopened in June

**Full Renewal Project**

- Reposition the SC as an urban square
- Improve commercial mix
- Modern and complete renovation of the asset

**Results**

- **€3.0 Mn** Invested Capex
- **+11.3%** Revaluation vs H1 2017

**Dynamic, Comfortable and Urban Spaces**

- Main entrance
- Comfortable and bright terraces
- Main square

**New Accesses to the Centre**

**Renaovation of the Commercial and F&B Areas**

- Areas of dynamic traffic

**Revaluation vs H1 2017**

- +11.3%
H1 2018 Financial Results
Successful & strong key facts delivered in H1 2018

- €1,580 Mn GAV, +9.1% vs H1 2017
- €39.8 Mn GRI, +6.1% vs H1 2017
- €33.5 Mn Property Operating Result, +20.9% vs H1 2017
- €29.6 Mn Recurring EBITDA, +12.4% vs H1 2017
- €232.2 Mn¹ 2018 Divestments
- 36% Net LTV, 2.19% Cost of Debt

1. Logistics Portfolio divestment of €119.7 Mn is included, although it occurred in Q3 2018.

EPRA NAV per share: €10.34, +6.1% vs H1 2017
EPRA NAV: €979.3 Mn, 5.4% EPRA NIY
Occupancy Rate: 93.3%
Annualised Net Rent: €74.3 Mn, 10.7% ROE, 1.1 SOLVENCY RATIO

ROE: 10.7%
ROA: 6.3%

H1 2018 Results - Lar España Real Estate
H1 2018 Lar España Asset Appraisal

**Total Portfolio**

- **H1 2018 Valuation**
  - €1,580 Mn
- **LfL H1 2018/17**
  - 13.2%
- **Since Acquisition**
  - 33.8%

**Total Retail**

- **H1 2018 Valuation**
  - €1,288 Mn
- **LfL H1 2018/17**
  - 10.4%
- **Since Acquisition**
  - 27.0%

*Before Invested Capex*
## Consolidated Income Statement (€ Millions)

<table>
<thead>
<tr>
<th></th>
<th>RECURRING³</th>
<th>Chg% H1 2018/17</th>
<th>NON-RECURRING³</th>
<th>TOTAL³</th>
<th>Chg% H1 2018/17</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>H1 2018</td>
<td>H1 2017</td>
<td>H1 2018</td>
<td>H1 2017</td>
<td></td>
</tr>
<tr>
<td>Rental Income</td>
<td>39.8</td>
<td>37.5</td>
<td>-</td>
<td>39.8</td>
<td>37.5</td>
</tr>
<tr>
<td>Other Income</td>
<td>2.5</td>
<td>1.0</td>
<td>-</td>
<td>2.5</td>
<td>1.0</td>
</tr>
<tr>
<td>Property Operating Expenses</td>
<td>(7.7)</td>
<td>(6.3)</td>
<td>-</td>
<td>(7.7)</td>
<td>(6.3)</td>
</tr>
<tr>
<td>Base Fee</td>
<td>(4.3)</td>
<td>(4.5)</td>
<td>-</td>
<td>(4.3)</td>
<td>(4.5)</td>
</tr>
<tr>
<td>Gain/(Loss) on Disposal of Investment Properties</td>
<td>-</td>
<td>-</td>
<td>3.3</td>
<td>3.3</td>
<td></td>
</tr>
<tr>
<td><strong>Property Operating Result¹</strong></td>
<td>30.2</td>
<td>27.7</td>
<td>3.3</td>
<td>33.5</td>
<td>27.7</td>
</tr>
<tr>
<td>Corporate Expenses</td>
<td>(0.6)</td>
<td>(1.4)</td>
<td>(1.0)</td>
<td>(1.6)</td>
<td>(2.6)</td>
</tr>
<tr>
<td>Other Results</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0.7</td>
</tr>
<tr>
<td><strong>EBITDA²</strong></td>
<td>29.6</td>
<td>26.3</td>
<td>2.3</td>
<td>31.8</td>
<td>25.8</td>
</tr>
<tr>
<td>Changes in the Fair Value</td>
<td>-</td>
<td>-</td>
<td>42.7</td>
<td>42.7</td>
<td>46.9</td>
</tr>
<tr>
<td>Amortisation Expenses</td>
<td>(0.1)</td>
<td>-</td>
<td>-</td>
<td>(0.1)</td>
<td>-</td>
</tr>
<tr>
<td><strong>EBIT²</strong></td>
<td>29.5</td>
<td>26.3</td>
<td>45.0</td>
<td>74.5</td>
<td>72.7</td>
</tr>
<tr>
<td>Financial Result</td>
<td>(7.0)</td>
<td>(4.5)</td>
<td>-</td>
<td>(7.0)</td>
<td>(4.5)</td>
</tr>
<tr>
<td>Share in Profit/ (Loss) for the Period of Equity-Accounted Companies</td>
<td>(0.5)</td>
<td>(0.7)</td>
<td>-</td>
<td>(0.5)</td>
<td>(0.7)</td>
</tr>
<tr>
<td><strong>EBT²</strong></td>
<td>22.0</td>
<td>21.1</td>
<td>45.0</td>
<td>67.0</td>
<td>67.5</td>
</tr>
<tr>
<td><strong>Profit for the Period (Pre Divestment/Performance Fee)</strong></td>
<td>22.0</td>
<td>21.1</td>
<td>45.0</td>
<td>67.0</td>
<td>67.5</td>
</tr>
<tr>
<td>FFO (EBITDA – Financial Result)¹</td>
<td>22.6</td>
<td>21.8</td>
<td>22.6</td>
<td>21.8</td>
<td></td>
</tr>
<tr>
<td>% FFO Annualized Yield /NAV</td>
<td>4.6%</td>
<td>5.1%</td>
<td>2.3</td>
<td>(0.5)</td>
<td>24.8</td>
</tr>
<tr>
<td>Performance Fee (Non-cash accrued provision)</td>
<td>-</td>
<td>-</td>
<td>(5.3)</td>
<td>(2.6)</td>
<td>(5.3)</td>
</tr>
<tr>
<td>Divestment Fee (One-off due to Assets sold during 2018)</td>
<td>-</td>
<td>-</td>
<td>(17.9)</td>
<td>(17.9)</td>
<td>(17.9)</td>
</tr>
<tr>
<td><strong>Profit for the Period (Post Divestment/Performance Fee)</strong></td>
<td>22.0</td>
<td>21.1</td>
<td>21.8</td>
<td>43.8</td>
<td>43.9</td>
</tr>
</tbody>
</table>

1. On 18 July the logistics portfolio was sold for circa €119.7 Mn. This divestment will have a positive impact of approximately €17 Mn on the Group’s operating profit.
2. Pre divestment fee
3. May not foot due to rounding

H1 2018 Results - Lar España Real Estate
Debt structure and cost aimed at delivering value on the business plan

**Debt Structure and Amortization Profile**

- **Gross Financial Debt**: €614.3 Mn
- **Net LTV**: 36%
- **Avg. Cost of Debt**: 2.19%
- **Interest Cover Ratio\(^1\) (ICR)**: 4.5x
- **Fixed Rate**: 87%
- **Debt duration**: 6.3 years

\(^1\) EBITDA (pre-revaluation) / Interest expenses as at H1 2018
New flexible debt structure for capex, developments and acquisitions

- Debt as of 30 Jun 2018: €614.3 Mn
- Cash & cash equivalents 30 Jun 2018: €48.2 Mn
- Net Debt as of 30 Jun 2018: €566.1 Mn
- Logistics Portfolio Disposal July 2018: €119.7 Mn
- Net LTV 36%
- Net Debt Pro-forma: €446.4 Mn
- Undrawn Available Funds mainly for capex and developments: €130.1 Mn
- Net LTV 29%
Lar España raises c. €100 Mn in financing for Palmas Altas

The first financing of this size & the first for a retail greenfield development secured since 2007

Lar España has secured a c. €100 Mn development facility to fund the Palmas Altas' construction and its operational phase, supporting a landmark project for Seville and the Spanish Retail Sector

Key Figures of Palmas Altas Development Facility

<table>
<thead>
<tr>
<th>Term</th>
<th>Cost of Debt</th>
<th>Lenders</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Term</strong></td>
<td><strong>3-Months Euribor</strong></td>
<td>42% Santander</td>
</tr>
<tr>
<td><strong>7 Years</strong></td>
<td><strong>Reference Rate</strong></td>
<td>25% Sabadell</td>
</tr>
<tr>
<td>Debt Duration</td>
<td><strong>Floored at 0.00%</strong></td>
<td>20% Liberbank</td>
</tr>
<tr>
<td><strong>2 Years Max.</strong></td>
<td>+ Margin:</td>
<td>13% Unicaja</td>
</tr>
<tr>
<td>Development Phase</td>
<td><strong>225 bps</strong></td>
<td></td>
</tr>
<tr>
<td>Expected Opening 2Q 2019</td>
<td>Development Phase (Until Q2 2019)</td>
<td></td>
</tr>
<tr>
<td><strong>5 Years</strong></td>
<td><strong>200 bps</strong></td>
<td></td>
</tr>
<tr>
<td>Operations</td>
<td><strong>Operations</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Total Size</strong></td>
<td><strong>€98.5 Mn</strong></td>
<td></td>
</tr>
</tbody>
</table>

*Funds disposal linked to the progress of the construction works*
04
Business Performance
Sound retail letting activity keep pushing KPI’s above market

Lar España continues outperforming the market

Sales\(^1\) H1 2018
\(€303.6\) Mn

Visits H1 2018
26.9 Mn

Lar España Retail Sales
+2.0%

Spain Retail Index\(^2\)
-0.3%

Average Spanish Footfall\(^3\)
-0.9%

Lar España Footfall
+1.1%

Letting activity at the core of the strategy

+8.6% RENTAL GROWTH

11,508 sqm
ROTATED

5% ANNUALIZED ROTATION RATE

74 OPERATIONS IN H1 2018

€3.5 Mn NEGOTIATED RENT

New generation retail: New metric

88 min
AVG. STAY

+8.64% vs H1 2017

1. Declared sales.
2. INE (National Statistics Institute). Spanish Retail Index.
3. Shopper Track index.
Retail operating trends keep up throughout the year

All figures refer to H1 2018 period

Active Asset & Tenant Management
+ Smart Capex in Operating Assets

Rotation Rate since acquisition to improve shopping experience

€2.7 Mn Retail Invested Capex H1 2018

Vs H1 2017

LFL Occupancy Rate Growth +2.1 p.p.
LFL NOI Growth +4.6%
LFL GRI Growth +2.9%
Incentives reduction to tenants 9.4%

Sales†
€ Mn
H1 2017 297.6
H1 2018 303.6
+2.0%

Visits
Mn
H1 2017 26.6
H1 2018 26.9
+1.1%

Operations
#
H1 2017 55
H1 2018 74
+35%

LfL data excludes Megapark Ocio, and Rivas
† Declared sales

H1 2018 Results - Lar España Real Estate
Retail Portfolio’s potential

1. Estimated Rental Increase Potential: +c.60%
2. Retail Topped-Up NIY: +5.8%
3. Expected NIY: c.8%
4. Future Investments: >6%

**Existing Income Generating Assets**

- Annualised Topped-Up Net Rent as of H1 2018: 69
- Reversionary Potential – Market Rent: 4
- Reversionary Potential – Vacancy Reduction: 2
- Reversionary Net Rent: 75

**Future Investments**

- Potential Annualized Net Rent current platform: 95
- Future Firepower: 15
- Potential Annualized Net Rent with growth: c.110

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
05
Closing Remarks

Txingudi Shopping Centre, Guipuzcoa
Closing Remarks

Operating Results

+20.9% Property operating result in H1 2018 vs H1 2017
+12.4% Recurring EBITDA in H1 2018 vs H1 2017
+8.64% Average stay in our shopping centres in H1 2018 vs H1 2017

Developments

VidaNova Parc already opened with 100% GLA signed
Palmas Altas reached 73% of GLA leased and committed
Lagasca99 sets a new record for a flat in Madrid and reaches 86% in sales

Asset Rotation

Logistics assets sold 30% above December 2017 valuation
logistics assets sold at an exit yield of 5.8%,
while they were acquired at a net initial yield of 9.4%

2018 Financings

c.€100 Mn new financing for Palmas Altas
The first financing of this size &
the first for a retail greenfield development secured since 2007

Corporate

Grupo Lar
reinforces its stake in Lar España up to 9.99%

Come & join us in our 2018 Investor Day
next October 9th in Madrid & London
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