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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**

Source: CNMV as of July 2018
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

Leticia Iglesias  
Independent Director

Alec Emmott  
Independent Director

Isabel Aguilera  
Independent Director

Laurent Luccioni  
PIMCO Director

Miguel Pereda  
Grupo Lar Director

Critical Activities internalized

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
## Major Corporate Milestones from 2017 & 2018 YTD

### January
- +15.8% Asset Revaluation since Acq.
- Abadia Retail Park Acquisition
- 22 Retail Units Acquisition
- Cheste Logistics Development Acquisition
- Gran Vía de Vigo Financing
- Vistahermosa Financing

### March
- Abadia Retail Park Financing

### May
- Dividend Payment

### July
- +19.5% Asset Revaluation since Acq.
- Vidanova Parc Credit for Construction Arturo Soria Office Building Divestment
- EPRA Gold Award Financial Reporting
- EPRA Silver Award Sustainability Reporting
- EPRA Most Improved Annual Report Sustainability Reporting

### September
- Analyst Day
- +28.5% Asset Revaluation since Acq.
- Lagoh Development facility Logistics Portfolio Divestment
- Vidanova Parc Opening

### October
- Arturo Soria Office Building Divestment
- EPRA Gold Award Financial Reporting
- EPRA Silver Award Sustainability Reporting
- EPRA Most Improved Annual Report Sustainability Reporting

### November
- +34% Asset Revaluation since Acq.
- Galaria Retail Park Divestment

### December
- Rivas Futura Acquisition
- Abadia Commercial Gallery Acquisition New IMA approved

### April
- AGM Lagasca99 Refinancing and Opening of a Construction Credit Line

### June
- Abadia Retail Park Financing
- Construction works started in Lagoh

### August
- Megapark Leisure Area Acquisition

### October
- Megapark Financing
- Egeo Office Building Divestment

### January
- Villaverde Divestment

### March
- Nuevo Alisal Divestment

### July
- Share buy-back programme

### September
- Lagoh Development facility Logistics Portfolio Divestment Vidanova Parc Opening
Portfolio at a glance
87% of GAV concentrated in retail assets

Assets
23
2 acquisitions in 2018

GLA
631,448 sqm

€1,526 Mn
Gross Asset Value

€70 Mn
EPRA Annualised Net Rent

<table>
<thead>
<tr>
<th>GAV</th>
<th>Retail</th>
<th>Rest of the portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>87%</td>
<td></td>
<td>13%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Rental Income</th>
<th>Retail</th>
<th>Rest of the portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>93%</td>
<td></td>
<td>7%</td>
</tr>
</tbody>
</table>

Remaining offices portfolio and unique residential project in process of divestment.
Investment Strategy focused on retail
Unique shopping centres & retail parks

**SHOPPING CENTRES & RETAIL PARKS MAIN CHARACTERISTICS**

<table>
<thead>
<tr>
<th>Dominant in its catchment areas</th>
<th>Value-creation potential</th>
<th>Core+</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unique exposure to real estate retail assets and the Spanish consumer and tourism recovery</td>
<td>Resilient prime dominant shopping centers in attractive catchment areas</td>
<td>Recurrent cash flow generation @ 5.2% Net Initial Yield</td>
</tr>
<tr>
<td>Upside potential from acquisitions done at attractive capital values with potential for revaluation</td>
<td>Value added approach: repositioning and development to create unique shopping experience destinations</td>
<td>Top management team with strong track record and delivering results</td>
</tr>
<tr>
<td>100% ownership</td>
<td>Target levered IRR&gt;12%</td>
<td></td>
</tr>
</tbody>
</table>
The value of a retail platform

Main market players by owned GLA, including GLA under development\(^1\)

<table>
<thead>
<tr>
<th>Company</th>
<th>Owned GLA (est.)</th>
<th>Avg. ownership per asset</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lar España</td>
<td>552,415</td>
<td>14</td>
</tr>
<tr>
<td>Peer 1</td>
<td>452,738</td>
<td>77</td>
</tr>
<tr>
<td>Peer 2</td>
<td>442,518</td>
<td>15</td>
</tr>
<tr>
<td>Peer 3</td>
<td>439,094</td>
<td>10</td>
</tr>
<tr>
<td>Peer 4</td>
<td>371,518</td>
<td>12</td>
</tr>
<tr>
<td>Peer 5</td>
<td>369,766</td>
<td>12</td>
</tr>
<tr>
<td>Peer 6</td>
<td>294,930</td>
<td>14</td>
</tr>
<tr>
<td>Peer 7</td>
<td>279,702</td>
<td>6</td>
</tr>
<tr>
<td>Peer 8</td>
<td>247,643</td>
<td>8</td>
</tr>
<tr>
<td>Peer 9</td>
<td>221,192</td>
<td>8</td>
</tr>
</tbody>
</table>

Avg. ownership per asset (est.)

Lar España has **consolidated among the top retail operators** in Spain. Now, the target is to selectively increasing GLA to **generate revenue synergies**

### RETAIL LEADERS IN SPAIN

<table>
<thead>
<tr>
<th>Position</th>
<th>Company</th>
<th>Owned GLA (est.)</th>
<th>Avg. ownership per asset</th>
</tr>
</thead>
<tbody>
<tr>
<td>#1</td>
<td>Lar España</td>
<td>552,415</td>
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<tr>
<td>#1</td>
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</tr>
<tr>
<td>#1</td>
<td>Peer 9</td>
<td>221,192</td>
<td>8</td>
</tr>
</tbody>
</table>

### 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

**Target market size:** 4.5 Mn sqm GLA

**30\%** of the total market

**Total of main competitors:** 3,671,515m sqm 168 assets

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\(^1\) Considering opening date of assets under development until 2020. Source: CBRE & Lar figures at September 9th, 2018.

Source: AECC 2017. 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 Place
  - Transactional Web
- Market Knowledge
  - Seeketing System
  - E-Beacons

- 7% Annualised tenant rotation rate
- >25k sqm Rotated area 9M 2018
- 105 Relettings + New Lettings + Renewals in 9M 2018
**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

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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**

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Grupo Lar now owns a 10% stake in Lar España, subject to a lock-up period.
Business Plan Guidance 2018-2021

- **Target Returns**
  - 12% Target Annual Return on investments

- **Divestments**
  - €403 Mn of divestments
    - From Office, residential and non-core retail assets
    - 31% realized
  - >€119 Mn of divestments
    - From all logistics portfolio (100% realized)
    - 100% realized

- **Capex Investment**
  - Finance all existing capex commitments
    - Refurbishment of existing assets: €66 Mn
    - Developments: €199 Mn

- **New Investments**
  - €250 Mn of new investments
    - Mainly focused in retail assets
    - 30% realized

- **Distributions¹**
  - Ordinary dividend
    - 5% of NAV
  - Maximise distributions
    - Extraordinary dividend Lagasca99 and other distributions linked to divestments

¹. To be submitted to shareholders for approval
02
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

Key Figures:
- **Annualized Net Rent**: €70 Mn
- **Current Potential Annualized Net Rent with Growth**: c.€110 Mn
- **Outperforming the Market**: LRE Retail Declared Sales +0.5%, Spain Retail Index¹ -3.1%
- **LRE Footfall**: -0.2%, Avg. Spanish Footfall² -0.9%

Projects:
- **VIDANOVA PARC**: Fully opened and operative
- **LAGASCA99**
- **LAGOH**: Est. Opening Date Summer 2019

Other Notes:
- **NET LTV**: 31%
- **Avg. Cost of Debt**: 2.27%
- **55% Active Asset Management / 45% Yield Compression**

Footnotes:
1. INE (National Statistics Institute), Spanish Retail Index.
2. Shopper Trak Index.
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

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1. Source: JLL & Savills (Historical) & Grupo Lar (Forecast) / Bank of Spain (Actuals) & Bloomberg (Forecasts)
2. Data estimated considering last market transactions in 2018
Value Driver 2: Potential from the **Existing Retail Portfolio**

- **Retirement Topped-Up NIY**: +5.6%
- **Expected NIY**: +c.8%
- **Estimated Rental Increase Potential**: +57%
- **Potential Annualized Net Rent current platform**: 95
- **Future Firepower**: 15
- **Potential Annualized Net Rent with growth**: 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 (ERV), as part of their valuation exercise and the annualized net rent obtained by the Company. Difference applied only to the current EPRA occupancy rate, considering the occupancy rate of the Company’s properties as of 30 September 2018.
2. Illustrative potential additional rent in 2018 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.
3. Potential rent that may be derived from certain of the Company’s assets under development (Lagoh) based on the announced yield at the moment of its acquisition as applied to the acquisition price and building capex.
4. According to BP
Value Driver 2: Capex, a tool to create value

<table>
<thead>
<tr>
<th>Ongoing Refurbishments</th>
<th>Est. Capex</th>
<th>% Execution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Megapark</td>
<td>€6.5 Mn</td>
<td>90% executed Phase I</td>
</tr>
<tr>
<td>Portal de la Marina</td>
<td>€3.2 Mn</td>
<td>50% executed</td>
</tr>
<tr>
<td>As Termas</td>
<td>€1.4 Mn</td>
<td>35% executed</td>
</tr>
<tr>
<td>Gran Vía de Vigo</td>
<td>€0.9Mn</td>
<td>50% executed</td>
</tr>
</tbody>
</table>

Albacenter Shopping Centre (refurbished)

Renovation of its entrances and create dynamic, feel-good and urban spaces, by remodeling the retail and dining areas.
The refurbishment, which began in November 2017, took 7 months to complete.

<table>
<thead>
<tr>
<th>Pre-refurbishment</th>
<th>Post-refurbishment</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPRA topped-up net rent</td>
<td>€3.2 Mn</td>
<td>€3.5 Mn</td>
</tr>
<tr>
<td>Market Value</td>
<td>€52.1 Mn</td>
<td>€57.9 Mn</td>
</tr>
</tbody>
</table>

Performance since re-opening

+3% Footfall

Eloy Gonzalo Office Building (refurbished)

Full-scale interior refurbishment, including all the facilities, the property has maintained its classical essence, while enhancing its overall appeal.

It was fully leased prior to completion of the refurbishment works. Its anchor tenant, WeWork, occupies floors 1 to 6 of the building.

<table>
<thead>
<tr>
<th>Pre-refurbishment</th>
<th>Post-refurbishment</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPRA topped-up net rent</td>
<td>€0.3 Mn</td>
<td>€1.6 Mn</td>
</tr>
<tr>
<td>Market Value</td>
<td>€15.0 Mn</td>
<td>€39.4 Mn</td>
</tr>
</tbody>
</table>
Value Driver 3: Strong operating results

**Lar España continues outperforming the market, despite 4 shopping centres under refurbishment**

- **Visits 9M 2018**
  - 41.5 Mn
  - Vs 9M 2017

- **Sales**
  - €486.3 Mn
  - Vs 9M 2017

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

- **+8.0% RENTAL GROWTH**
- **25,461 sqm ROTATED**
- **105 OPERATIONS IN 9M 2018**
- **€5.8 Mn NEGOTIATED RENT**

**New generation retail: New metric**

- **87 min AVG. STAY**
  +7% vs 9M 2017

**Notes:**
1. Shopper Trak Index
2. Affected by refurbishments during the year
3.Declared sales
4. INE (National Statistics Institute). Spanish Retail Index.
5. Excluding the following renewals: ECI in MGP, H&M in ROS and H&M in AST
Value Driver 3: Strong operating results

Active Asset & Tenant Management
+ Smart Capex in Operating Assets

Retail Invested Capex 9M 2018

€7.6 Mn

All figures refer to 9M 2018 period

<table>
<thead>
<tr>
<th></th>
<th>Vs 9m 2017</th>
<th>9M 2017</th>
<th>9M 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>LfL Occupancy Rate Growth</td>
<td>+1.5%</td>
<td>483.9</td>
<td>486.3</td>
</tr>
<tr>
<td>LfL NOI Growth</td>
<td>+4.1%</td>
<td>41.6</td>
<td>41.5</td>
</tr>
<tr>
<td>LfL GRI Growth</td>
<td>+3.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Incentives reduction to tenants</td>
<td>9.7%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. Declared sales
Value Driver 4: Innovation Strategy

Disruptive projects differentiating among our competitors

Lar España is leading the digital transformation in the Spanish retail sector

Succesful shopping centres performance
Winning assets in a moment of change and opportunity
**Value Driver 4: Innovation Strategy**

**Disruptive projects differentiating among our competitors**

- **Big Data**
  - CUSTOMER INTELLIGENCE

- **Full Connectivity**
  - WEBS
  - APPS
  - WIFI
  - SOCIAL MEDIA

- **Market Knowledge**
  - SEEKETING SYSTEM
  - E-BEACONS

- **Market Place**
  - TRANSACTIONAL WEB

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

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

- **Customer Journey**
  - Implementation of a research program, in Lar España’s main shopping centres, aimed at knowing and defining a client’s behaviour when visiting our SCs.

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

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

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

- **Social Action**
  - Assets have a major social impact, transforming and creating a positive effect on the community

- **CSR Annual Report**
  - Continuously improving CSR information
Value Driver 5: Developments – Lagasca99

New residential concept in the centre of Madrid

Valuation

€203 Mn

Most units’ deliveries expected before 2018 Year-End

Special dividend announced

Avg. Price

c.11,300 €/sqm

Plot with 4 façades that features 44 apartments with an average floor area of 400-450 sqm

1. Valuation as of 30th September 2018 for 100% of the development. 50% owned by Lar España.
Value Driver 5: Developments – VidaNova Parc

VidaNova Parc fully opened in September
Tenants impressed by initial sales figures

- Tenants sales above estimates
- 100% GLA leased
- >170,000 visitors 1st week

45,773 Sqm
GLA

€49.0 Mn
Total Investment

€61.6 Mn
Valuation

+40
leader brands

€5 Mn
Exp. Annual Rent

6 Mn
Exp. Visitors 1st year

2. Stabilized gross rent.
Value Driver 5: Developments – Lagoh

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

**Summer 2019 Opening**

**76%**
GLA signed and committed

**8 Inditex Brands signed**

---

**14 Mn/year**
Exp. Visits

**c.200 Tenants**

**€106.2 Mn**
Valuation¹

**c.15 Mn**
Exp. Annual Rent²

**€151.6 Mn**
Estimated construction cost

---

2. Stabilized gross rent.
Value Driver 6: Attractive valuation of the existing portfolio 9M 2018

<table>
<thead>
<tr>
<th>Year</th>
<th>Portfolio Value (€ Mn)</th>
<th>Acquisitions 2018</th>
<th>Divestments 2018</th>
<th>Revaluation 2018</th>
<th>30 Sep 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>406</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>899</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>1,275</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>1,538</td>
<td>76</td>
<td>244</td>
<td>156</td>
<td>1,526</td>
</tr>
</tbody>
</table>

GAV by asset class:
- Retail: 87%
- Residential: 7%
- Offices: 6%
Value Driver 7: Asset rotation policy aimed at maximizing returns

Arturo Soria Sale
Office Building
€32.5 Mn
Sale price
34.5% over acq. price
4.5% Exit yield
SEP '17

Egeo Sale
Office Building
€79.3 Mn
Sale price
22.2% over acq. price
5.0% Exit yield
JAN '18

Villaverde & Alisal Sale
Retail Parks
€33.2 Mn
Sale price
27.1% over acq. price
4.6% Exit yield
MAR '18

Logistics Portfolio &
Cheste Sale
€119.7 Mn
Sale price
82.5% over acq. price
5.8% Exit yield
JUL '18

Galaría Sale
Retail Park
€11.5 Mn
Sale price
36.9% over acq. price
6.0% Exit yield
AUG '18

Business Plan Execution

47% divestments realized

6.5% Avg. NIY

Megapark
Leisure Area
€8.7 Mn
acquisition price
9.1% NIY

Abadía’s
Commercial Gallery
€14 Mn
acquisition price
7.3% NIY

Rivas Futura
Retail Park
€61.6 Mn
acquisition price
6.0% NIY

2017
2018
2019
2020
2021

30% acquisitions realized

5.8% Avg. Exit yield

9.1% NIY
Value Driver 7: Asset rotation policy aimed at maximizing returns

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

### OFFICES

**VALUATION**

**MARCELO SPÍNOLA**

**£38.5 Mn**

**ELOY GONZALO**

**£39.4 Mn**

**JOAN MIRÓ**

**£21.5 Mn**

100% Occupancy

### LAGASCA99

**VALUATION**

**£203 Mn**

---

1. Valuation as of 30th June 2018
2. Valuation as of 30th September 2018
3. Valuation as of 30th September 2018 for 100% of the development. 50% owned by Lar España.
Value Driver 8: Acquisition pipeline aimed at increasing retail platform

Current Opportunities

- Large and visible pipeline including actionable off-market acquisitions with yields in the 6% area
- High quality assets in prime locations focused on retail assets
- Substantial upside potential through active asset management in line with previous acquisitions

€250 Mn of new investments

<table>
<thead>
<tr>
<th>Last Acquisitions</th>
<th>Asset Class</th>
<th>Aprox. GLA</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>Megapark Leisure Area</td>
<td>Retail</td>
<td>6,200</td>
<td>Baracaldo (Bilbao)</td>
</tr>
<tr>
<td>Abadía’s Commercial Gallery</td>
<td>Retail</td>
<td>37,000</td>
<td>Toledo</td>
</tr>
<tr>
<td>Rivas Futura</td>
<td>Retail</td>
<td>36,447</td>
<td>Madrid</td>
</tr>
</tbody>
</table>

BUSINESS PLAN

30% acquisitions realized
Value Driver 9: Debt management as a means of value creation

Debt Structure and Amortization Profile

As at 30.09.2018

- €140 Mn Senior Secured Bond
- €467.0 Mn Bank Debt

Gross Financial Debt €607.0 Mn

- Net LTV 31%
- Avg. Cost of Debt 2.27%
- Fixed Rate 98%
- Interest Cover Ratio¹ (ICR) 3.02x

1. EBITDA (pre-revaluation) / Interest expenses as at 9M 2018

- 2019: 5.0
- 2020: 88.9
- 2021: 14.9
- 2022: 259.2
- > 2022: 239.0
Value Driver 10: Predictable and sustainable dividend distribution policy

<table>
<thead>
<tr>
<th>Dividend policy objectives</th>
<th>✓ Predictable and sustainable dividend and distribution schedule</th>
<th>✓ Competitive in the International Real Estate market</th>
<th>✓ Attractive vs Spanish equity market</th>
<th>✓ As a result of a solid cash flow generation</th>
</tr>
</thead>
</table>

1. **Dividend Yield**
   - >5% over NAV

2. **Special dividends**
   - Lagasca99 Delivery

3. **Distribution for other non-core assets divestments**
   - According to the Business Plan execution
     - Best capital allocation possibilities:
       - €30 Mn share buy-back programme launched
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

**Key Points**

- **4th Dividend in 4 Years**
- **2017 Dividend**: €45.0 Mn, 5.1% Dividend Yield on NAV
- **Dividend** approved by the AGM and to be paid on **18th May**
- **Member since 5th February 2018**

---

1. 2017’s average quarterly EPRA NAV
Financial Results
9M 2018
Solid company performance in 9M 2018

<table>
<thead>
<tr>
<th>OPERATING RESULTS</th>
<th>DEPARTMENTS &amp; REFURBISHMENTS</th>
<th>ASSET ROTATION</th>
<th>2018 FINANCINGS</th>
<th>CORPORATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>+12% in Net Profit</td>
<td>VidaNova Parc fully opened &amp; operative 100% GLA signed</td>
<td>€243.7 Mn 2018 divestments 47% of Business Plan</td>
<td>Lagoh Financing c. €100 Mn development facility</td>
<td>&gt;5% Dividend yield over avg. NAV Special dividend Lagasca99 €30 Mn Share Buy-Back Programme</td>
</tr>
<tr>
<td>+44% in Property Operating Result</td>
<td></td>
<td>€75.6 Mn 2018 acquisitions 30% of Business Plan</td>
<td>Rivas Futura Financing €27.5 Mn Mortgage Loan</td>
<td></td>
</tr>
<tr>
<td>21% Developments &amp; refurbishment revaluation since June 2018</td>
<td>Lagoh 76% of GLA signed &amp; committed</td>
<td>€119.7 Mn in logistics portfolio disposal 83% over acq. price</td>
<td>Abadia Com. Gallery Financing €8.7 Mn Mortgage Loan</td>
<td>Grupo Lar reinforces its stake in Lar España up to 10%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>11 quarters outperforming the Spanish market in sales &amp; footfall</td>
<td>Lagasca99 90% already sold</td>
<td>€11.5 Mn Galeria divestment 37% over acq. price</td>
<td>EIB New Credit Line €70 Mn October 2018</td>
<td>BREEAM® 8 In-Use “Very Good” Certificated 2 In-Use “Good” Certificated 3 New-Build, “Very Good” rating</td>
</tr>
</tbody>
</table>

1. Pro-forma pre-divestment and pre-performance fee
Successful & strong financial key figures delivered in 9M 2018

<table>
<thead>
<tr>
<th>23 Assets</th>
<th>631,448 GLA sqm</th>
</tr>
</thead>
<tbody>
<tr>
<td>€1,526 Mn GAV</td>
<td>+7% vs 9M 2017</td>
</tr>
<tr>
<td>€607.0 Mn Financial Debt</td>
<td>2.27% Cost of Debt</td>
</tr>
<tr>
<td>€478.9 Mn Net Financial Debt</td>
<td>31% Net LTV</td>
</tr>
<tr>
<td>€58.6 Mn GRI</td>
<td>+2% vs 9M 2017</td>
</tr>
<tr>
<td>€60.6 Mn EBITDA(^1)</td>
<td>+45% vs 9M 2017</td>
</tr>
<tr>
<td>€80.7 Mn Net Profit</td>
<td>+12% vs 9M 2017</td>
</tr>
<tr>
<td>€1,018 Mn EPRA NAV</td>
<td>€10.76 Mn EPRA NAV per share</td>
</tr>
<tr>
<td>€69.8 Mn Annualised Net Rent</td>
<td>13.5% ROE</td>
</tr>
<tr>
<td>€1,018 Mn EPRA NAV</td>
<td>8.0% ROA</td>
</tr>
<tr>
<td>€607.0 Mn Financial Debt</td>
<td>1.2 SOLVENCY RATIO</td>
</tr>
</tbody>
</table>

1. Pro-forma pre-divestment and pre-performance fee
Solid retail performance & robust operating results in 9M 2018

Retail yields

- EPRA NIY: 5.5%
- EPRA topped-up NIY: 5.6%
- Reversionary NIY: 6.5%

GAV

- Retail: 87%
- Rest of the portfolio: 13%

Rental Income

- Retail: 93%
- Rest of the portfolio: 7%

Operating results

- +3.0% LfL GRI
- +4.1% LfL NOI
- 94.6% % Occupancy¹

Commercial activity

- €5.8 Mn Negotiated rent
- 25,461 sqm Rotated area
- 105 Operations
- 7% Annualised tenant rotation rate

¹. Ratio calculated under EPRA recommendations
# Consolidated Income Statement (€ Millions)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Rental Income</strong></td>
<td>58.6</td>
<td>57.2</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Other Income</strong></td>
<td>3.1</td>
<td>1.6</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Property Operating Expenses</strong></td>
<td>(10.3)</td>
<td>(9.6)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Base Fee</strong></td>
<td>(6.5)</td>
<td>(6.8)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Gain/(Loss) on Disposal of Investment Properties</strong></td>
<td>20.6</td>
<td>2.8</td>
<td>-</td>
<td>-</td>
<td>20.6</td>
<td>2.8</td>
</tr>
<tr>
<td><strong>Property Operating Result</strong></td>
<td>65.5</td>
<td>45.4</td>
<td>44.9</td>
<td>42.5</td>
<td>20.6</td>
<td>2.8</td>
</tr>
<tr>
<td><strong>Corporate Expenses</strong></td>
<td>-</td>
<td>-</td>
<td>(2.5)</td>
<td>(2.5)</td>
<td>(2.4)</td>
<td>(1.6)</td>
</tr>
<tr>
<td><strong>Other Results</strong></td>
<td>-</td>
<td>0.7</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>60.6</td>
<td>41.9</td>
<td>42.3</td>
<td>40.0</td>
<td>18.2</td>
<td>0.7</td>
</tr>
<tr>
<td><strong>Changes in the Fair Value of investment properties</strong></td>
<td>59.6</td>
<td>46.9</td>
<td>-</td>
<td>-</td>
<td>59.6</td>
<td>46.9</td>
</tr>
<tr>
<td><strong>Amortisation Expenses</strong></td>
<td>(0.2)</td>
<td>-</td>
<td>(0.2)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>120.0</td>
<td>88.8</td>
<td>42.1</td>
<td>40.0</td>
<td>77.8</td>
<td>48.8</td>
</tr>
<tr>
<td><strong>Financial Result</strong></td>
<td>(10.6)</td>
<td>(7.9)</td>
<td>(10.3)</td>
<td>(7.9)</td>
<td>(0.3)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Share in Profit/ (Loss) for the Period of Equity-Acounted Companies</strong></td>
<td>(0.8)</td>
<td>(1.1)</td>
<td>(0.8)</td>
<td>(1.1)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>EBT</strong></td>
<td>108.5</td>
<td>79.7</td>
<td>30.9</td>
<td>31.0</td>
<td>77.5</td>
<td>48.8</td>
</tr>
<tr>
<td><strong>Income Tax</strong></td>
<td>(2.0)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(2.0)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Profit for the Period (Pre Divestment/Performance Fee)</strong></td>
<td>106.5</td>
<td>79.7</td>
<td>30.9</td>
<td>31.0</td>
<td>75.5</td>
<td>48.8</td>
</tr>
<tr>
<td><strong>FFO (EBITDA – Financial Result)</strong></td>
<td>50.0</td>
<td>34.0</td>
<td>32.0</td>
<td>32.1</td>
<td>17.9</td>
<td>1.9</td>
</tr>
<tr>
<td><strong>Performance Fee (Non-cash accrued provision)</strong></td>
<td>(7.9)</td>
<td>(7.6)</td>
<td>-</td>
<td>-</td>
<td>(7.9)</td>
<td>(7.6)</td>
</tr>
<tr>
<td><strong>Divestment Fee (One–off due to Assets sold during 2018)</strong></td>
<td>(17.9)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(17.9)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Profit for the Period (Post Divestment/Performance Fee)</strong></td>
<td>80.7</td>
<td>72.2</td>
<td>30.9</td>
<td>31.0</td>
<td>49.7</td>
<td>41.2</td>
</tr>
</tbody>
</table>

1. Pro-forma pre-divestment and pre-performance fee

*Note: May not foot due to rounding*
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:

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

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
- >65 NGOs and foundations
- >16,000kg of food has been collected
- >EUR300,000 invested in social initiatives and collaboration projects
- >35,500kg of clothing has been donated

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
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>Lagoh Seville Development</th>
<th>Anec Blau Barcelona</th>
<th>As Termas Lugo</th>
<th>Abadía Toledo</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Value (Jun 2018)</td>
<td>€217.9 Mn</td>
<td>€165.0 Mn</td>
<td>€122.5 Mn</td>
<td>€109.0 Mn</td>
<td>€106.2 Mn</td>
<td>€95.9 Mn</td>
<td>€85.6 Mn</td>
<td>€80.9 Mn</td>
</tr>
<tr>
<td>GLA (Sqm)</td>
<td>83,366</td>
<td>41,446</td>
<td>40,158</td>
<td>51,155</td>
<td>100,000³</td>
<td>28,632</td>
<td>35,127</td>
<td>43,154</td>
</tr>
<tr>
<td>Acquisition Date</td>
<td>19 Oct '15 27 Oct '17</td>
<td>15 Sep '16</td>
<td>30 Oct '14 9 Jun '15 30 Mar '16</td>
<td>7 Jul '15</td>
<td>1 Mar 16</td>
<td>31 Jul '14</td>
<td>15 Apr '15 28 Jul '15</td>
<td>27 Mar '17 20 Feb '18</td>
</tr>
<tr>
<td>Acquisition Price</td>
<td>€178.7 Mn</td>
<td>€141.0 Mn</td>
<td>€89.2 Mn</td>
<td>€87.5 Mn</td>
<td>€40.5 Mn</td>
<td>€80.0 Mn</td>
<td>€68.8 Mn</td>
<td>€77.1 Mn</td>
</tr>
<tr>
<td>EPRA NIY²</td>
<td>5.1%</td>
<td>5.6%</td>
<td>5.7%</td>
<td>5.6%</td>
<td>&gt;8%⁴</td>
<td>4.8%</td>
<td>5.7%</td>
<td>5.8%</td>
</tr>
<tr>
<td>Occupancy Rate²</td>
<td>91.9%</td>
<td>99.1%</td>
<td>93.5%⁵</td>
<td>94.9%</td>
<td>-</td>
<td>90.1%⁵</td>
<td>95.1%</td>
<td>99.0%</td>
</tr>
</tbody>
</table>

1. As of September 2018  
2. Based in EPRA standards  
3. Retail and family leisure space  
4. Expected Yield on Cost based on company’s estimates  
5. The property is undergoing significant refurbishments meaning that some units are being vacated temporarily
# Retail Assets

<table>
<thead>
<tr>
<th></th>
<th>Rivas Madrid</th>
<th>Vidanova Parc Valencia</th>
<th>Albacenter Albacete</th>
<th>Vistahermosa Alicante</th>
<th>Other Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Market Value</strong></td>
<td>€65.4 Mn</td>
<td>€61.6 Mn</td>
<td>€57.9 Mn</td>
<td>€49.7 Mn</td>
<td>€103.0 Mn</td>
</tr>
<tr>
<td><strong>GLA (Sqm)</strong></td>
<td>36,447</td>
<td>45,773</td>
<td>27,890</td>
<td>33,363</td>
<td>44,888</td>
</tr>
<tr>
<td><strong>Acquisition Date</strong></td>
<td>6 Feb ´18</td>
<td>3 Aug ´15</td>
<td>30 Jul ´14 19 Dec ´14</td>
<td>16 Jun ´16</td>
<td>NA</td>
</tr>
<tr>
<td><strong>Acquisition Price</strong></td>
<td>€61.6 Mn</td>
<td>€14.0 Mn</td>
<td>€39.9 Mn</td>
<td>€42.5 Mn</td>
<td>€87.0 Mn</td>
</tr>
<tr>
<td><strong>EPRA NIY</strong></td>
<td>5.4%</td>
<td>6.0%</td>
<td>4.8%</td>
<td>5.7%</td>
<td>6.9%</td>
</tr>
<tr>
<td><strong>Occupancy Rate</strong></td>
<td>90.1%</td>
<td>100%</td>
<td>94.0%</td>
<td>92.2%</td>
<td>97.2%</td>
</tr>
</tbody>
</table>

1. As of September 2018
2. Based in EPRA standards
3. Includes 22 retail units, Txingudi and Las Huertas
# Offices and Residential

## Offices

### Lagasca99

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Value (Jun 2018)</td>
<td>€99.4 Mn¹</td>
</tr>
<tr>
<td>GLA (Sqm)</td>
<td>23,816</td>
</tr>
<tr>
<td>Acquisition Date</td>
<td>NA</td>
</tr>
<tr>
<td>Acquisition Price</td>
<td>€51.4 Mn</td>
</tr>
<tr>
<td>EPRA NIY²</td>
<td>0.1%</td>
</tr>
<tr>
<td>Occupancy Rate²</td>
<td>40.6%</td>
</tr>
</tbody>
</table>

## Residential

### Lagasca99

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Value (Sep 2018)</td>
<td>€203.0 Mn³</td>
</tr>
<tr>
<td>GLA (Sqm)</td>
<td>26,203</td>
</tr>
<tr>
<td>Acquisition Date</td>
<td>30 Jan ’15</td>
</tr>
<tr>
<td>Acquisition Price</td>
<td>€50.1 Mn⁴</td>
</tr>
<tr>
<td>Construction Period</td>
<td>2016-2018</td>
</tr>
<tr>
<td>Commercialization rate</td>
<td>90%</td>
</tr>
</tbody>
</table>

---

¹ Market value as of June 2018, except for Eloy Gonzalo as of September 2018.
² 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
05

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

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
Recognitions

2018 EPRA BPR & sBPR Awards

First SOCIMI to be awarded with the "EPRA GOLD AWARD" in Financial Reporting for the 4th consecutive year

Recognized with the "EPRA Gold Award" in Sustainability Best Practices

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)

BREEAM® Certification

8 BREEAM “Very Good” In-Use certification

El Rosal
Vistahermosa Gran via
Anec Blau
Megapark
As Termas
Albacenter
Portal de la Marina

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
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