FY 2018 Results

27th February 2019
AGENDA

01  02  03  04
FY 2018 Highlights  FY 2018 Financial Results  Business Performance  Closing Remarks
FY 2018 Highlights
Lar España improves its solid operative results in FY 2018

<table>
<thead>
<tr>
<th>OPERATING RESULTS</th>
<th>VidaNova Parc</th>
<th>Eloy Gonzalo</th>
</tr>
</thead>
<tbody>
<tr>
<td>+7.0% in Net Profit&lt;sup&gt;1&lt;/sup&gt;</td>
<td>fully open &amp; operative</td>
<td>100% occupancy reached</td>
</tr>
<tr>
<td>+42.4% in Property Operating Result&lt;sup&gt;1&lt;/sup&gt;</td>
<td>100% GLA signed</td>
<td></td>
</tr>
<tr>
<td>40.0% revaluation since acquisition</td>
<td>90%&lt;sup&gt;2&lt;/sup&gt;</td>
<td>100%</td>
</tr>
<tr>
<td>12.1% revaluation LfL 2018/17</td>
<td>of GLA signed &amp; committed</td>
<td></td>
</tr>
<tr>
<td>€11.14 NAV p.s. +8.5% vs FY 2017</td>
<td>Lagasca99</td>
<td></td>
</tr>
<tr>
<td></td>
<td>c.75%&lt;sup&gt;2&lt;/sup&gt; delivered</td>
<td></td>
</tr>
<tr>
<td></td>
<td>DEVELOPMENTS &amp; REFURBISHMENTS</td>
<td>Asset Rotation</td>
</tr>
<tr>
<td>€272.5 Mn 2018 divestments 59% of Business Plan</td>
<td>€75.6 Mn 2018 acquisitions 30% of Business Plan</td>
<td>€28.8 Mn Joan Miró divestment in Q4 2018 27% over acq. price</td>
</tr>
<tr>
<td></td>
<td></td>
<td>€37.0 Mn Marcelo Spinola divestment in Q1 2019 95% over acq. price</td>
</tr>
</tbody>
</table>

1. Pro-forma pre-divestment and pre-performance fee
2. As of February 2019

+7.0% in Net Profit
+42.4% in Property Operating Result
40.0% revaluation since acquisition
12.1% revaluation LfL 2018/17
€11.14 NAV p.s. +8.5% vs FY 2017
12 quarters outperforming the Spanish market in sales & footfall
VidaNova Parc fully open & operative 100% GLA signed
Lagoh c.90%<sup>2</sup> delivered
Lagasca99 c.75%<sup>2</sup> delivered
Eloy Gonzalo 100% occupancy reached
€272.5 Mn 2018 divestments 59% of Business Plan
€75.6 Mn 2018 acquisitions 30% of Business Plan
€28.8 Mn Joan Miró divestment in Q4 2018 27% over acq. price
€37.0 Mn Marcelo Spinola divestment in Q1 2019 95% over acq. price
Supported by strong financials in FY 2018

### 2018 FINANCINGS AND DEBT

- **Lagoh Financing**: c. €100 Mn development facility
- **Rivas Futura & Abadía Financing**: €36.2 Mn Mortgage Loan
- **EIB New Credit Line**: €70 Mn
  - October 2018

### CORPORATE

- **€75 Mn¹ dividend**
  - (€25 Mn¹ Special dividend on Lagasca99)
  - **0.80 €/share¹**
  - 7.5%² Dividend yield over avg. NAV
- **€30 Mn Share Buy-Back Programme executed**
- **Grupo Lar** reinforces its stake in Lar España up to **10.2%**

### Net LTV

- **28%**
  - December 2018
  - Average Cost of debt **2.16%**

### BREEAM®

- 8 In-Use “Very Good” Certificated
- 2 In-Use “Good” Certificated
- 3 New-Build, “Very Good” rating

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1. Dividend estimated and to be approved in AGM
2. 2018’s average quarterly EPRA NAV
Major corporate milestones in 2018

- **FEB**
  - Rivas Futura Acquisition
  - Abadía Commercial Gallery Acquisition
  - New IMA approved
- **APR**
  - Dividend Payment
  - AGM
- **JUN**
  - +34% Asset Revaluation since Acq.
- **AUG**
  - Galaria Retail Park Divestment
- **OCT**
  - Investor Day EIB Financing
- **DEC**
  - +40% Asset Revaluation since Acq.
  - Joan Miró Divestment
  - Share Buy-Back Programme extension
  - Lagasca99 First units delivery

Additional milestones:
- **2019**
  - Marcelo Spínola Office Building Divestment
- **2019**
  - EIB Financing

**2019**
- **FEB**
  - +34% Asset Revaluation since Acq.
- **MAR**
  - Villaverde Divestment
  - Nuevo Alisal Divestment
- **JUL**
  - Lagoh Development facility
  - Logistics Portfolio Divestment
  - VidaNova Parc Opening
- **SEP**
  - Share Buy-Back Programme
  - EPRA Gold Award Financial & Sustainability Reporting
- **JAN**
  - EPRA Gold Award Financial & Sustainability Reporting
  - Lagasca99 First units delivery
Successful Business Plan execution
2018-2021

DIVESTMENTS

Arturo Soria Office Building
34.5% revaluation over acq. Price

Egeo Office Building
22.2% revaluation over acq. Price

Villaverde & Alisal Retail Parks
27.1% revaluation over acq. Price

Logistics Portfolio & Cheste
82.5% revaluation over acq. Price

Galaria Retail Park
36.9% revaluation over acq. Price

Joan Miró Office Building
26.9% revaluation over acq. Price

Marcelo Spínola Office Building
94.7% revaluation over acq. Price

5.4% Avg. Exit yield

ACQUISITIONS

Megapark Leisure Area
€8.7 Mn acquisition price

Abadía’s Commercial Gallery
€14 Mn acquisition price

Rivas Futura Retail Park
€61.6 Mn acquisition price

6.5% Avg. NIY

55.4% Avg. revaluation since acq.

Business Plan Execution

59% divestments realized

30% acquisitions realized

2018-2021
Lagoh to become an additional source of value creation

- **211** days
- **19** hours
- **30** minutes
- **00** seconds

Yelmo Cines
4,283 sqm delivered

c.90% GLA signed and committed

- c.15 Mn Exp. Annual Rent
- c.200 Tenants
- €132.0 Mn Valuation
- €151.6 Mn Estimated construction cost

- 1.5 Mn inhabitants
- Great catchment area
- 14 Mn/year Exp. Visits

As of February 2019

1. Stabilized gross rent.
2. Valuation as of 31st December 2018.

Great catchment area

In process
Lagasca99 is already a reality
c.75% of the housing units already delivered

New residential concept
in the centre of Madrid

c.75% already delivered
as of February 2019

$25 Mn special dividend
to be paid during the first months of 2019\(^1\)

Avg. Price
c.11,300 €/sqm

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

2 commercial premises

1. Dividend estimated and to be approved in AGM
Eloy Gonzalo, last office building in our portfolio +41.5% revaluation in 2018

Refurbishment completed and building in fully operative
Remaining office building in the portfolio. Expected to be sold in the coming months

100% Physical Occupancy

WEWORK 70% GLA leased

All commercial premises leased

€39.4 Mn Valuation¹

+41.5% Revaluation in 2018

+209.5% Revaluation since acquisition

02
FY 2018
Financial Results
### Successful & strong financial key figures delivered in FY 2018

<table>
<thead>
<tr>
<th>18 Assets</th>
<th>2. Acquired in 2018</th>
<th>622,643 GLA sqm</th>
</tr>
</thead>
<tbody>
<tr>
<td>€1,536 Mn GAV</td>
<td>+12.1% LfL vs FY 2017</td>
<td>€1,037 Mn EPRA NAV</td>
</tr>
<tr>
<td>€621.7 Mn Financial Debt</td>
<td>2.16% Cost of Debt</td>
<td>€11.14 EPRA NAV per share</td>
</tr>
<tr>
<td>€431.5 Mn Net Financial Debt</td>
<td>28% Net LTV</td>
<td>€155.8 Mn Net Profit¹</td>
</tr>
<tr>
<td>€77.8 Mn GRI</td>
<td>+0.3% vs FY 2017</td>
<td>€70.3 Mn Annualised Net Rent</td>
</tr>
<tr>
<td>€80.9 Mn EBITDA¹</td>
<td>+42.2% vs FY 2017</td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

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

- **ROE**: 13.4%
- **ROA**: 8.0%
- **SOLVENCY RATIO**: 1.2

**Key Figures**:
- **Annualised Net Rent**: 13.4%
- **ROE**: 1.2
- **SOLVENCY RATIO**: 8.0%
Solid retail performance
driven by robust operating results in FY 2018

1. Ratio calculated under EPRA recommendations
2. Excluding the following renewals: El Corte Inglés in Megapark, H&M in El Rosal and As Termas

- EPRA NIY
- EPRA topped-up NIY
- Reversionary NIY

- Potential growth
- Operating results
- Commercial activity

- +3.2% LfL GRI
- +3.7% LfL NOI
- 94.8% % Occupancy

- Retail
- Rest of the portfolio

GAV

- 90%
- 10%

- Retail
- Rest of the portfolio

Rental Income

- 94%
- 6%

- €8.3 Mn Negotiated rent
- 38,723 sqm Rotated area
- 154 Operations
- 12.4% Rent uplift

1. Occupancy includes
2. Rent uplift includes
FY 2018 Asset Appraisal
40% asset revaluation since acquisition

Total Portfolio LfL Revaluation

31/12/2018 Valuation
€1,536 Mn

40.0%
Since Acquisition

12.1%
LfL FY 2018/17

Including capex invested

Total Retail LfL Revaluation

31/12/2018 Valuation
€1,376 Mn

36.9%
Since Acquisition

11.7%
LfL FY 2018/17

Including capex invested
Strong valuation performance throughout the years

€ Mn

Portfolio Value

2014 2015 2016 2017

406 899 1,275 1,538

Acquisitions 2018

76

Divestments 2018

273

Revaluation 2018

195

Dec 2018

1,536

1. Parque Abadía commercial gallery and Rivas Futura retail park.
2. Egeo and Joan Miró office buildings, logistics portfolio and Nuevo Alisal, Villaverde and Galaria retail warehouses.
<table>
<thead>
<tr>
<th></th>
<th>FY 2018</th>
<th>FY 2017</th>
<th>FY 2018</th>
<th>FY 2017</th>
<th>FY 2018</th>
<th>FY 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Rental Income</strong></td>
<td>77.8</td>
<td>77.6</td>
<td>77.8</td>
<td>77.6</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Other Income</strong></td>
<td>3.7</td>
<td>2.2</td>
<td>3.7</td>
<td>2.2</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Property Operating Expenses</strong></td>
<td>(12.6)</td>
<td>(11.3)</td>
<td>(12.6)</td>
<td>(11.3)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Base Fee</strong></td>
<td>(8.7)</td>
<td>(9.0)</td>
<td>(8.7)</td>
<td>(9.0)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Gain/(Loss) on Disposal of Investment Properties</strong></td>
<td>28.5</td>
<td>2.8</td>
<td>-</td>
<td>-</td>
<td>28.5</td>
<td>2.8</td>
</tr>
<tr>
<td><strong>Property Operating Result</strong></td>
<td>88.7</td>
<td>62.3</td>
<td>60.2</td>
<td>59.5</td>
<td>28.5</td>
<td>2.8</td>
</tr>
<tr>
<td><strong>Corporate Expenses</strong></td>
<td>(7.8)</td>
<td>(6.0)</td>
<td>(4.2)</td>
<td>(3.4)</td>
<td>(3.6)</td>
<td>(2.6)</td>
</tr>
<tr>
<td><strong>Other Results</strong></td>
<td>0.0</td>
<td>0.7</td>
<td>0.0</td>
<td>-</td>
<td>0.0</td>
<td>0.7</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>80.9</td>
<td>56.9</td>
<td>56.0</td>
<td>56.1</td>
<td>24.9</td>
<td>0.9</td>
</tr>
<tr>
<td><strong>Changes in the Fair Value of investment properties</strong></td>
<td>70.5</td>
<td>101.6</td>
<td>70.5</td>
<td>101.6</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Amortisation Expenses</strong></td>
<td>(0.3)</td>
<td>(0.02)</td>
<td>(0.3)</td>
<td>(0.02)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>151.1</td>
<td>158.4</td>
<td>126.2</td>
<td>157.7</td>
<td>24.9</td>
<td>0.9</td>
</tr>
<tr>
<td><strong>Financial Result</strong></td>
<td>11.1</td>
<td>(10.7)</td>
<td>11.4</td>
<td>(10.7)</td>
<td>(0.3)</td>
<td>(0.1)</td>
</tr>
<tr>
<td><strong>Changes in the fair value of financial instruments</strong></td>
<td>(1.0)</td>
<td>(0.0)</td>
<td>(1.0)</td>
<td>(0.0)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Share in Profit/ (Loss) for the Period of Equity-Accounted Companies</strong></td>
<td>(0.9)</td>
<td>(2.1)</td>
<td>(0.9)</td>
<td>(2.1)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>EBT</strong></td>
<td>160.3</td>
<td>145.6</td>
<td>135.7</td>
<td>144.8</td>
<td>24.6</td>
<td>0.8</td>
</tr>
<tr>
<td><strong>Income Tax</strong></td>
<td>(4.5)</td>
<td>-</td>
<td>(4.5)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Profit for the Period (Pre Divestment/Performance Fee)</strong></td>
<td>155.8</td>
<td>145.6</td>
<td>135.7</td>
<td>144.8</td>
<td>20.1</td>
<td>0.8</td>
</tr>
<tr>
<td><strong>FFO (EBITDA – Financial Result)</strong></td>
<td>92.1</td>
<td>46.2</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Performance Fee (Non-cash accrued provision)</strong></td>
<td>(8.6)</td>
<td>(10.0)</td>
<td>(8.6)</td>
<td>(10.0)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Divestment Fee (One-off)</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>129.3</td>
<td>135.6</td>
<td>127.1</td>
<td>134.8</td>
<td>2.2</td>
<td>0.8</td>
</tr>
</tbody>
</table>

Note: May not foot due to rounding

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

**Consolidated Income Statement (€ Millions)**

<table>
<thead>
<tr>
<th></th>
<th>FY 2018</th>
<th>FY 2017</th>
<th>FY 2018</th>
<th>FY 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>P&amp;L</strong></td>
<td></td>
<td></td>
<td>+42.4%</td>
<td></td>
</tr>
<tr>
<td><strong>RECURRING</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>NON-RECURRING</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Solid financial pillars

Debt Structure and Amortization Profile

As at 31.12.2018

<table>
<thead>
<tr>
<th>Year</th>
<th>€ Mn</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>5.0</td>
</tr>
<tr>
<td>2020</td>
<td>85.4</td>
</tr>
<tr>
<td>2021</td>
<td>13.5</td>
</tr>
<tr>
<td>2022</td>
<td>117.8</td>
</tr>
<tr>
<td>&gt; 2022</td>
<td>257.8</td>
</tr>
<tr>
<td>Gross financial debt</td>
<td>€621.7 Mn</td>
</tr>
<tr>
<td>Net financial debt</td>
<td>€431.5 Mn</td>
</tr>
</tbody>
</table>

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Average cost of debt</td>
<td>2.16%</td>
</tr>
<tr>
<td>Average debt maturity</td>
<td>5.6y</td>
</tr>
<tr>
<td>Fixed rate</td>
<td>98%</td>
</tr>
<tr>
<td>Net LTV</td>
<td>28%</td>
</tr>
</tbody>
</table>
Dividend

1. Compound annual growth rate
2. Dividend estimated and to be approved in AGM
3. 2018’s average quarterly EPRA NAV
4. Market Capitalization as of December 31st, 2018
5. Variation in the Company’s EPRA NAV per share + dividend per share distributed during the financial year
Share Buy-Back programme & Amortisation of shares
Another way to create value for our shareholders

As a result of the Share Buy-Back Programme, we amortized 1,544,490 shares of Lar España's share capital, 1.63% of total capital.

The capital reduction should reflect the strong potential & future value of Lar España’s shares & assure the company’s objective of increasing total shareholders’ return.

1.5 Mn Shares Amortised as of Dec 28th, 2018

1.63% of company’s Share Capital

3.0 Mn Shares bought as of Feb 26th, 2019

96% completed over total shares included in the programme (3.16 Mn)

As a result of the Share Buy-Back Programme, the total number of shares bought as of February 26th 2019 is 3,032,841.
03 Business Performance
Footfall above Spanish market despite 5 shopping centres under refurbishment

Footfall FY 2018

63,000,000 visits

Vs FY 2017

+0.8%
c.300,000 sqm GLA affected by refurbishments during the year

87 min AVG. STAY

+6% vs FY 2017

“Customer Journey” project implemented in all shopping centres

1. Shopper Trak Index
Sales also beating the Spanish market driven by a strong letting activity in our shopping centres

Sales¹ FY 2018
€708.4 Mn

Vs FY 2017

+2.2%

0.0%²

+12.4%
RENTAL GROWTH³

38,723 sqm
ROTATED

8%
ROTATION RATE

154 OPERATIONS
IN FY 2018

€8.3 Mn
NEGOTIATED RENT

9.3%
AVERAGE EFFORT RATE

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1. Declared sales
2. INE (National Statistics Institute). Spanish Retail Index
3. Excluding the following renewals: El Corte Inglés in Megapark, H&M in El Rosal and As Termas
**Capex: A tool to create value**
Every investment is decided based on ROI, to generate revenues

Accumulated Capex till Dec 31st, 2018

€134.7 Mn

### Capex Breakdown

<table>
<thead>
<tr>
<th>Refurbishment pipeline</th>
<th>Est. Capex</th>
<th>% Execution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Albacenter</td>
<td>€3.0 Mn</td>
<td>100% executed</td>
</tr>
<tr>
<td>Eloy Gonzalo</td>
<td>€4.0 Mn</td>
<td>100% executed</td>
</tr>
<tr>
<td>Megapark</td>
<td>€6.5 Mn</td>
<td>Phase 2 in project</td>
</tr>
<tr>
<td>Portal de la Marina</td>
<td>€3.4 Mn</td>
<td>80% executed</td>
</tr>
<tr>
<td>As Termas</td>
<td>€2.1 Mn</td>
<td>100% executed</td>
</tr>
<tr>
<td>Gran Vía de Vigo</td>
<td>€0.9 Mn</td>
<td>100% executed</td>
</tr>
<tr>
<td>El Rosal</td>
<td>€2.0 Mn</td>
<td>86% executed Phase 1</td>
</tr>
<tr>
<td>Anec Blau</td>
<td>€14.8 Mn</td>
<td>In project</td>
</tr>
</tbody>
</table>

19% Extension/renovation Capex

81% Development Capex (Lagoh, VidaNova Parc & Lagasca99)
Obtaining excellent results from our full refurbishment projects

<table>
<thead>
<tr>
<th>Project</th>
<th>CAPEX Invested</th>
<th>Pre-refurbishment</th>
<th>Post-refurbishment</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Albacenter Shopping Centre</strong></td>
<td><strong>€3.0 Mn</strong></td>
<td>€3.24 Mn</td>
<td>€3.51 Mn</td>
<td>+8.3%</td>
</tr>
<tr>
<td>Image redesign and entrance improvement</td>
<td>Market Value</td>
<td>€52.05 Mn</td>
<td>€57.94 Mn</td>
<td>+11.3%</td>
</tr>
<tr>
<td><strong>As Termas Shopping Centre</strong></td>
<td><strong>€2.1 Mn</strong></td>
<td>€5.11 Mn</td>
<td>€5.55 Mn</td>
<td>+8.8%</td>
</tr>
<tr>
<td>Image redesign and new dining area</td>
<td>Market Value</td>
<td>€84.23 Mn</td>
<td>€87.56 Mn</td>
<td>+4.0%</td>
</tr>
<tr>
<td><strong>P. Marina Shopping Centre</strong></td>
<td><strong>€3.4 Mn</strong></td>
<td>€7.35 Mn</td>
<td>€7.39 Mn</td>
<td>+0.5%</td>
</tr>
<tr>
<td>Image redesign and new dining area</td>
<td>Market Value</td>
<td>€119.80 Mn</td>
<td>€129.18 Mn</td>
<td>+7.8%</td>
</tr>
<tr>
<td><strong>Eloy Gonzalo Office Building</strong></td>
<td><strong>€4.0 Mn</strong></td>
<td>€0.30 Mn</td>
<td>€1.55 Mn</td>
<td>+411.2%</td>
</tr>
<tr>
<td>Full interior and facilities renewal</td>
<td>Market Value</td>
<td>€15.00 Mn</td>
<td>€39.40 Mn</td>
<td>+162.7%</td>
</tr>
</tbody>
</table>
Retail operating trends keep up throughout the year

Active Asset & Tenant Management + Smart Capex in Operating Assets

Retail Invested Capex FY 2018

€21.3 Mn

Vs FY 2017

LFL GRI Growth +3.2%

LFL NOI Growth +3.7%

LFL incentives reduction to tenants 13.9%

All figures refer to FY 2018 period

1. Declared sales
Retail Portfolio’s potential

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Existing Income Generating Assets</td>
<td>70</td>
</tr>
<tr>
<td>Annualised Topped Up Net Rent as of FY 2018</td>
<td>6</td>
</tr>
<tr>
<td>Reversionary Potential – Market Rent</td>
<td>4</td>
</tr>
<tr>
<td>Reversionary Potential – Vacancy Reduction</td>
<td>80</td>
</tr>
<tr>
<td>Ongoing Development</td>
<td>15</td>
</tr>
<tr>
<td>Lagoh</td>
<td>95</td>
</tr>
<tr>
<td>Potential Annualized Net Rent current platform</td>
<td>15</td>
</tr>
<tr>
<td>Future Firepower</td>
<td>110</td>
</tr>
<tr>
<td>Potential Annualized Net Rent with growth</td>
<td></td>
</tr>
</tbody>
</table>

1. Illustrative potential additional rent calculated as the difference between the market net rent estimated by the Company’s appraisal done by Cushman & Wakefield and 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 31st December 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
04
Closing Remarks
+7.0% Net Profit\(^1\) in FY 2018 vs FY 2017
+42.4% Property Operating Result\(^1\) in FY 2018 vs FY 2017
+12.1% LfL revaluation in the year

VidaNova Parc fully opened and operative with 100% GLA signed
Lagoh reached c. 90\(^{\%}\)\(^2\) of GLA leased and committed
Lagasca99 reaches c. 75\(^{\%}\) deliveries in February 2019

During 2018, we have financed more than €200 Mn
Net LTV 28\(^{\%}\)

€75 Mn\(^3\) dividend announced for 2018
(€50 Mn\(^{3}\) ordinary dividend + €25 Mn\(^{3}\) Special dividend on Lagasca99)
7.5\(^{\%}\)\(^4\) Dividend yield over avg. NAV
€30 Mn Share Buy-Back Programme executed

Strong set of valuations, solid operating performance & excellent financial results
12 quarters outperforming the market
Successful programme of asset rotation

1. Pro-forma pre-divestment and pre-performance fee
2. As of February 2019
3. Dividend estimated and to be approved in AGM
4. 2018’s average quarterly EPRA NAV
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