FY 2019 RESULTS

14-Feb-2020
Index

1. 2019 The results of our strategy
2. 2019 Strong financial results
3. 2019 Outperforming the market again
4. Future Different, innovative, experiential & profitable
01

2019

THE RESULTS OF OUR STRATEGY
2019
The results of our strategy: A different company for a changing market

**STRONG BALANCE SHEET & OPERATING RESULTS**
- Leaders in Spain with a dominant and diversified portfolio of shopping centres and retail parks
- 16 quarters outperforming the Spanish market
- Top & loyal retailers in all our assets

**VALUE CREATION**
- Divestment plan completion: +87% Avg. revaluation
- Growing valuations: +13% LfL vs Dec 2018
- Top dividends + SBB
- Selective capex and new developments

**TECHNOLOGICAL DEVELOPMENT**
- TES Project implemented
- Big data analytics
- Full connectivity in all shopping centres
- Physical and online coexistence and convergence

**FOCUS ON FINAL CUSTOMER & RETAILERS**
- “Customer journey” in operation
- Assets have its own “experiential plan” creating personalized customer experiences
- Optimal mix of commercial, dining and leisure offering

**ESG AS ANOTHER ESSENTIAL BUSINESS METRIC**
- 1st in class ESG company
- Two EPRA Gold Awards
- Responsible management of assets
Strong operational results in 2019

**RESULTS**

- **+9%**
  - EBITDA vs 2018
- **+45%**
  - Adj. EPRA Earnings p.s. vs 2018
- **+13%**
  - Portfolio revaluation LfL since Dec 2018
- **+55%**
  - Portfolio revaluation LfL since acquisition
- **€11.47**
  - EPRA NAV p.s.¹
  - +10.1%²
  - vs 31 Dec 2018

**ASSETS**

- **16**
  - quarters outperforming the Spanish market in sales and footfall
- **+9%**
  - Rent uplift leasing activity
- **+25%**
  - Annualised topped-up net rent potential
- **96.5%**
  - Occupancy in 2019
- **64.5 Mn**
  - visits in 2019
  - Avg. Stay

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¹ When analyzing this measure it is important to take into account the dividend paid in Q2 2019 (0.80€/share).
² Including the dividend paid in Q2 2019.
## Strong corporate results in 2019

<table>
<thead>
<tr>
<th>CORPORATE</th>
<th>ESG</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>€55 Mn dividend</strong>&lt;sup&gt;1&lt;/sup&gt;</td>
<td>100% recommendations of the CNMV Good Governance Code complied</td>
</tr>
<tr>
<td><strong>€0.63 p.s.</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Dividend yield</strong>&lt;sup&gt;1&lt;/sup&gt;</td>
<td><strong>AENOR Universal Accessibility Certificate</strong>&lt;sup&gt;2&lt;/sup&gt;</td>
</tr>
<tr>
<td>9% over market cap&lt;sup&gt;2&lt;/sup&gt;</td>
<td>VidaNova Parc &amp; Vistahermosa</td>
</tr>
<tr>
<td><strong>1&lt;sup&gt;st&lt;/sup&gt; &amp; 2&lt;sup&gt;nd&lt;/sup&gt; SBB completed</strong></td>
<td><strong>100%</strong> Shopping centres BREEAM certified</td>
</tr>
<tr>
<td><strong>7.8 Mn shares amortized</strong></td>
<td><strong>+20%</strong> GRESB scoring annual improvement</td>
</tr>
<tr>
<td><strong>3&lt;sup&gt;rd&lt;/sup&gt; SBB programme launched</strong></td>
<td><strong>5% share capital</strong></td>
</tr>
<tr>
<td><strong>5% share capital</strong></td>
<td><strong>Net LTV</strong></td>
</tr>
<tr>
<td><strong>34%</strong></td>
<td><strong>Avg. cost of debt</strong></td>
</tr>
<tr>
<td><strong>2.1%</strong></td>
<td></td>
</tr>
</tbody>
</table>

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1. Dividend estimated and to be approved in AGM.
Lar España performance
A story of growth

Retail Occupancy Rate

- Q4 2015: 92.1%
- Q4 2016: 93.7%
- Q4 2017: 95.0%
- Q4 2018: 94.8%
- Q4 2019: 96.5%

Retail GAV (£ Mn)

- Q4 2015: 614
- Q4 2016: 962
- Q4 2017: 1,199
- Q4 2018: 1,376
- Q4 2019: 1,552

Net Debt & Net LTV

- Q4 2015: 445
- Q4 2016: 422
- Q4 2017: 543
- Q4 2018: 432
- Q4 2019: 531

1. Ratio calculated under EPRA recommendations
Non-core assets divestment plan completed with the lagasca99 fully sold

5.2% Average Exit Yield

87.5% Avg. revaluation over acq price

Arturo Soria Sale
Office Building
34.5% revaluation over acq. Price

Egeo Sale
Office Building
22.2% revaluation over acq. Price

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

Logistics Portfolio & Cheste Sale
82.5% revaluation over acq. Price

Galaria Sale
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

Eloy Gonzalo
Office Building
214.2% revaluation over acq. Price

Lagasca99
Residential
fully sold
2019
Lar España Asset Appraisal

31st December 2019 Valuation
€1,552 Mn

54.5%
Since Acquisition

12.7%
Since December 2018

6.9%
Since June 2019

Including Capex Invested
02

2019

STRONG FINANCIAL RESULTS
Successful & strong financial key figures
delivered in 2019

1. When analyzing this measure it is important to take into account the dividend paid in Q2 2019 (0.80€/share).
2. Anec Blau’s data has not been taken into account because the asset is going through a comprehensive refurbishment project.
3. Dividend estimated and to be approved in AGM
4. To calculate the rate of return, we use the growth per share (NAV + Dividend) over the financial year divided by EPRA NAV per share 31.12.2018
Solid retail performance
driven by robust operating results in 2019

Retail yields
- EPRA NIY: 5.6%
- EPRA topped-up NIY: 5.9%
- Reversionary NIY: 6.2%

Potential growth:
- EPRA NIY: 5.6%
- EPRA topped-up NIY: 5.9%
- Reversionary NIY: 6.2%

Operating results
- +1.2% LfL GRI
- +1.6% LfL NOI
- +18.6% Turnover rent
- (8.7)% Operating costs
- 96.5% % Occupancy

Commercial activity
- €9.5 Mn Negotiated rent
- 52,961 sqm Rotated area
- 135 Operations
- +9% Rent uplift

1. Anec Blau’s data has not been taken into account because the asset is going through a comprehensive refurbishment project and Albacenter’s data due to the division of the hypermarket into four retail units
2. Ratio calculated under EPRA recommendations
3. Excluding non-comparable operations
Strong valuation performance
Increasing portfolio’s value despite the execution of the divestment plan in 2018 and 2019

1. During 2019 Lar España sold Marcelo Spinola and Eloy Gonzalo office buildings for a total sum of €77 Mn, which represents an aggregate of 142.9% with respect to the purchase price. Additionally, Lar España has continued delivering residential units in the new Lagasca99 building.
Consolidated Income Statement
(€ Millions)

<table>
<thead>
<tr>
<th>FY 2019</th>
<th>FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>81.1</td>
</tr>
<tr>
<td>Other income</td>
<td>3.3</td>
</tr>
<tr>
<td>Personnel expenses</td>
<td>(0.4)</td>
</tr>
<tr>
<td>Amortization expenses</td>
<td>-</td>
</tr>
<tr>
<td>Other expenses</td>
<td>(25.7)</td>
</tr>
<tr>
<td>Change in the fair value of investment properties</td>
<td>40.0</td>
</tr>
<tr>
<td>Results of disposals of investment properties</td>
<td>1.0</td>
</tr>
<tr>
<td>RESULTS FROM OPERATIONS</td>
<td>99.3</td>
</tr>
<tr>
<td>Financial result</td>
<td>(20.1)</td>
</tr>
<tr>
<td>Share in profit (loss) for the period of equity-accounted companies</td>
<td>0.5</td>
</tr>
<tr>
<td>PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS</td>
<td>79.6</td>
</tr>
<tr>
<td>Income Tax</td>
<td>1.1</td>
</tr>
<tr>
<td>PROFIT FOR THE PERIOD</td>
<td>80.7</td>
</tr>
</tbody>
</table>

Note: May not foot due to rounding

Perimeter’s change

<table>
<thead>
<tr>
<th>14 assets</th>
<th>26% GLA</th>
<th>16% rents</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset</td>
<td>Typology</td>
<td>GLA</td>
</tr>
<tr>
<td>Divested in 2019</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lagasca99</td>
<td>Residential</td>
<td>6,401 sqm</td>
</tr>
<tr>
<td>Eloy Gonzalo</td>
<td>Office building</td>
<td>1,905 sqm</td>
</tr>
<tr>
<td>Marcelo Spínola</td>
<td>Office building</td>
<td>8,230 sqm</td>
</tr>
<tr>
<td>Divested in 2018</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Joan Miró</td>
<td>Office building</td>
<td>8,230 sqm</td>
</tr>
<tr>
<td>Galaria</td>
<td>Retail park</td>
<td>4,108 sqm</td>
</tr>
<tr>
<td>Logistics portfolio &amp; Cheste</td>
<td>Logistics</td>
<td>161,841 sqm</td>
</tr>
<tr>
<td>Villaverde &amp; Alisal</td>
<td>Retail Parks</td>
<td>2,109 sqm</td>
</tr>
<tr>
<td>Egeo</td>
<td>Office building</td>
<td>17,050 sqm</td>
</tr>
</tbody>
</table>

1. Excluding the plot of land in Cheste (182,000 sqm)
### Consolidated Income Statement

(€ Millions)

<table>
<thead>
<tr>
<th></th>
<th>FY 2019</th>
<th>FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>81.1</td>
<td>77.8</td>
</tr>
<tr>
<td><strong>Other income</strong></td>
<td>3.3</td>
<td>3.7</td>
</tr>
<tr>
<td><strong>Personnel expenses</strong></td>
<td>(0.4)</td>
<td>(0.5)</td>
</tr>
<tr>
<td><strong>Amortization expenses</strong></td>
<td>-</td>
<td>(0.3)</td>
</tr>
<tr>
<td><strong>Other expenses</strong></td>
<td>(25.7)</td>
<td>(55.1)</td>
</tr>
<tr>
<td>Change in the fair value of investment properties</td>
<td>40.0</td>
<td>70.5</td>
</tr>
<tr>
<td>Results of disposals of investment properties</td>
<td>1.0</td>
<td>28.5</td>
</tr>
<tr>
<td><strong>RESULTS FROM OPERATIONS</strong></td>
<td>99.3</td>
<td>124.6</td>
</tr>
<tr>
<td>Financial result</td>
<td>(20.1)</td>
<td>10.1</td>
</tr>
<tr>
<td>Share in profit (loss) for the period of equity-accounted companies</td>
<td>0.5</td>
<td>(0.9)</td>
</tr>
<tr>
<td><strong>PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS</strong></td>
<td>79.6</td>
<td>133.8</td>
</tr>
<tr>
<td>Income Tax</td>
<td>1.1</td>
<td>(4.5)</td>
</tr>
<tr>
<td><strong>PROFIT FOR THE PERIOD</strong></td>
<td>80.7</td>
<td>129.3</td>
</tr>
</tbody>
</table>

**Note:** May not foot due to rounding

### Pro-forma Retail Portfolio Consolidated Income Statement

(€ Millions)

<table>
<thead>
<tr>
<th></th>
<th>Retail portfolio P&amp;L</th>
<th>Chg% FY 2019/18</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>80.9</td>
<td><strong>+10.5%</strong></td>
</tr>
<tr>
<td><strong>Other income</strong></td>
<td>2.5</td>
<td></td>
</tr>
<tr>
<td><strong>Personnel expenses</strong></td>
<td>-</td>
<td></td>
</tr>
<tr>
<td><strong>Amortization expenses</strong></td>
<td>-</td>
<td>(0.3)</td>
</tr>
<tr>
<td><strong>Other expenses</strong></td>
<td>(21.2)</td>
<td>(44.4)</td>
</tr>
<tr>
<td>Change in the fair value of investment properties</td>
<td>40.0</td>
<td>55.6</td>
</tr>
<tr>
<td>Results of disposals of investment properties</td>
<td>-</td>
<td>3.1</td>
</tr>
<tr>
<td><strong>RESULTS FROM OPERATIONS</strong></td>
<td>102.2</td>
<td><strong>+12.4%</strong></td>
</tr>
<tr>
<td>Financial result</td>
<td>(19.9)</td>
<td>(15.0)</td>
</tr>
<tr>
<td>Share in profit (loss) for the period of equity-accounted companies</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS</strong></td>
<td>82.3</td>
<td>76.0</td>
</tr>
<tr>
<td>Income Tax</td>
<td>-</td>
<td>(0.2)</td>
</tr>
<tr>
<td><strong>PROFIT FOR THE PERIOD</strong></td>
<td>82.3</td>
<td><strong>+8.6%</strong></td>
</tr>
</tbody>
</table>
Solid financial pillars

Debt Structure and Amortization Profile

As at 31.12.2019

€ Mn

Senior Secured Bond
€140 Mn

Bank Debt
€557.9 Mn

Gross financial debt
€697.9 Mn

Net financial debt
€531.2 Mn

Average debt maturity
4y

Average cost of debt
2.1%

Fixed rate
86%

Net LTV
34%
New financings in Vidanova Parc and Rivas Futura
Improving the cost and the maturity of the Company’s debt

<table>
<thead>
<tr>
<th>VIDANOVA PARC</th>
<th>CURRENT CONDITIONS</th>
<th>NEW CONDITIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lender</td>
<td>CaixaBank</td>
<td>BBVA</td>
</tr>
<tr>
<td>Amount</td>
<td>€17.1 Mn</td>
<td>€28.0 Mn</td>
</tr>
<tr>
<td>Interest rate</td>
<td>EUR 3M + 2.10%</td>
<td>EUR 3M + 1.85%</td>
</tr>
<tr>
<td>Amortization schedule</td>
<td>Partial amortizations 01/04/2020: €5.0 Mn 14/09/2020: €12.1 Mn</td>
<td>Bullet (Full amortization at 5 years maturity)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>RIVAS FUTURA</th>
<th>CURRENT CONDITIONS</th>
<th>NEW CONDITIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lender</td>
<td>BBVA</td>
<td>BBVA</td>
</tr>
<tr>
<td>Amount</td>
<td>€27.5 Mn</td>
<td>€34.5 Mn</td>
</tr>
<tr>
<td>Interest rate</td>
<td>2.28%</td>
<td>1.90%</td>
</tr>
<tr>
<td>Amortization schedule</td>
<td>Bullet (Maturity date: 9 September 2020)</td>
<td>Bullet (Full amortization at 5 years maturity)</td>
</tr>
</tbody>
</table>
Dividend
At the top of the Spanish Stock Market Exchange

+111% CAGR¹

€0.63 ps² Cash dividend

€1.3 Mn
€12.0 Mn
€30.0 Mn
€45.0 Mn
€50.0 Mn
€55.0 Mn²


5.5% Dividend Yield on NAV³
8.9% Dividend Yield on Market Cap³
10.14% Return to shareholders⁴

¹ Compound annual growth rate
² Dividend estimated and to be approved in AGM
³ EPRA NAV and Market Capitalization as of December 31st, 2019
⁴ To calculate the rate of return, we use the growth per share (NAV + Dividend) over the financial year divided by EPRA NAV per share 31/12/2018
New share buy-back programme of up to 5%
Maximizing additional value for our shareholders

The purpose of the Buy-Back Programme is the further reduction of Lar España’s share capital through the amortization of shares

1st Share Buy-Back Programme
- 100% of SBB shares amortized
- 3.1 Mn shares amortized
- 3.1% of company’s Share Capital

2nd Share Buy-Back Programme
- 100% of SBB shares amortized
- 4.7 Mn shares amortized
- 5% of company’s Share Capital

3rd Share Buy-Back Programme
- €45 Mn share Buy-Back
- 5% of company’s Share Capital
03
2019
OUTPERFORMING THE MARKET AGAIN
16 quarters outperforming the Spanish market
Maximizing additional value for our shareholders

Sales\(^1\) 2019
815.2 Mn €

Vs 2018

+2.1\(^2\) Total
+2.1\(^3\) Comparable
+4.4\(^3\) Total

Footfall 2019
64.5 Mn visits

Vs 2018

334,850 sqm GLA
affected by refurbishments
in 2019

+1.9\(^3\)

87 min
Avg. stay

Lagoh
higher avg. stay
vs portfolio

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1. Declared sales
2. Big Surfaces Spain Sales Index - National Statistics Institute (INE)
3. Anec Blau’s data has not been taken into account because the asset is going through a comprehensive refurbishment project and either Albacenter’s data due to the division of the hypermarket into four retail units
4. Shoppertrak index
Strong letting activity with 9% rental growth
Optimal mix portfolio with leading brands

Letting activity at the core of the strategy

Solid ratios convey comfort to our retailers

Key openings in 2019

+9% RENTAL GROWTH¹
52,961 sqm ROTATED
11% ROTATION RATE
135 OPERATIONS IN 2019
€9.5 Mn NEGOTIATED RENT

3.5y Wautl
9.8% Effort rate (including expenses)

1. Excluding certain non-comparable operations
Capex: Extension and renovation to create value
Every investment is decided based on ROI, to generate revenues

<table>
<thead>
<tr>
<th>Refurbishment pipeline</th>
<th>Est. Capex</th>
<th>% Execution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Megapark</td>
<td>€7.3 Mn</td>
<td>Retail Park + FOC: completed</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Leisure area: 20% executed</td>
</tr>
<tr>
<td>Portal de la Marina</td>
<td>€3.8 Mn</td>
<td>Image &amp; access: completed</td>
</tr>
<tr>
<td></td>
<td></td>
<td>F&amp;B area: completed</td>
</tr>
<tr>
<td>Gran Vía de Vigo</td>
<td>€1.0 Mn</td>
<td>Parking: bidding process</td>
</tr>
<tr>
<td>El Rosal</td>
<td>€1.9 Mn</td>
<td>Image, F&amp;B, terraces: completed</td>
</tr>
<tr>
<td>Anec Blau</td>
<td>€16.2 Mn</td>
<td>Image integral renovation: 70% exec.</td>
</tr>
<tr>
<td>Rivas Futura</td>
<td>€4.0 Mn</td>
<td>Image &amp; user experience: in project</td>
</tr>
<tr>
<td>Albacenter Hyper</td>
<td>€1.3 Mn</td>
<td>Division into 4 retail units: completed</td>
</tr>
<tr>
<td>Parque Abadía</td>
<td>€0.2 Mn</td>
<td>Image: 10% executed</td>
</tr>
</tbody>
</table>

Capex 2019

- **19%** Extension/renovation Capex
- **81%** Development Capex (Lagoh)

€134.8 Mn
Lagasca99: Value Creation Case 1
Luxury residential development in Madrid, fully sold and delivered

New residential concept
in the centre of Madrid

100%
sold and delivered

€25 Mn
special dividend
paid in May 2019

REDUCES THE ENVIRONMENTAL IMPACT

Higher insulation performance standards
LED lighting
Class A or A+ household appliances
Home automation systems to maximise energy efficiency
Individual heating system with independent thermostats

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

REDUCES THE ENVIRONMENTAL IMPACT

€25 Mn special dividend paid in May 2019

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
Refurbishments: Value Creation Case 2
Major refurbishments completed in 2019

**PORTAL DE LA MARINA**

**PORTAL DE LA MARINA REFURBISHMENT**
ENHANCE CUSTOMERS EXPERIENCE
✓ Food court terraces & more comfortable spaces
✓ More welcoming environment
✓ New children’s play area
✓ New seating areas and information point
✓ New vertical transport systems

**PARQUE ABADÍA**

**PARQUE ABADÍA REFURBISHMENT**
SIDEWALKS AND TERRACES EXTENSION
✓ New terraces areas
✓ Three new retailers
✓ New green spaces
✓ New road plan and new parking spaces or people with reduced mobility and motorcycles

**EL ROSAL**

**EL ROSAL REFURBISHMENT**
NEW AND APPEALING LOOK & FEEL
✓ Renovated F&B area
✓ Outdoor terrace
✓ Chill-out zone and new relaxation areas
✓ Interior vegetation: Tree over six meters high
✓ Children’s area

**MEGAPARK PHASE I**

**MEGAPARK PHASE I**
UPGRADES TO THE RETAIL PARK AND THE OUTSIDE OF THE FASHION OUTLET
✓ Improved image, new landscape area, vegetation diversity
✓ New children’s play area
PHASE II: new leisure and dining area – first-rate restaurants, terraces and alternative leisure spaces
Lagoh: Value Creation Case 3
Best example of new generation experiential retail

<table>
<thead>
<tr>
<th>Experience</th>
<th>F&amp;B</th>
<th>Retail</th>
<th>Sustainable &amp; efficient</th>
<th>Accessible &amp; communicated</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ Wind tunnel</td>
<td>✓ Gourmet market</td>
<td>✓ Optimal commercial mix</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>✓ Giant wave</td>
<td>✓ Casual dining</td>
<td>✓ Flagship stores</td>
<td></td>
<td></td>
</tr>
<tr>
<td>✓ Zipline</td>
<td>✓ Food-court</td>
<td>✓ Tier-1 retailers</td>
<td></td>
<td></td>
</tr>
<tr>
<td>✓ Trampoline park</td>
<td>✓ Terraces</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>✓ Family restaurants</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>✓ Gaming</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>✓ Yelmo premium cinemas</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>✓ Boat ride in the lake</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>✓ Climbing</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

€17 Mn
Annual topped-up net rent

Full occupancy

Top tier-1 brands

The sector & area reference
Anec Blau: Value Creation Case 4
In a complete transformation to be the leading fashion, leisure and dining hub in the region

**INDITEX**
Expanding and renewing the image of almost all its stores

**ZARA**
Largest shopping centre store in Catalonia (>3,150 sqm)

**OYSHO GUESS TOUS**
Double-height façades installed

NEW FASHION SQUARE FULLY REFURBISHED

NEW FOOD COURT, LEISURE AREA & GARDEN

TARGETS

✓ Customer Experience Improvement
✓ Positioning towards a customer with greater purchasing power
✓ Increase dwell time in the shopping centre

**c.€2 Mn**
Expected rental income increase

20 new restaurants with rich gastronomic offering

New Yelmo Premium cinema screens, latest state-of-the-art technology

70% completed

Expected rental income increase

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Expected rental income increase

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Visible potential for growth of our portfolio
25% potential future growth

- Retail Topped-Up NIY: +5.9%
- Expected NIY: >6%
- Estimated Rental Increase Potential: 25%

Existing Income Generating Assets:
- Annualised Topped Up Net Rent as of 31.12.2019: 92
- Reversionary Potential – Market & Vacancy Reduction: 8
- Reversionary Net Rent: 100
- Future Firepower: 15
- Potential Annualized Net Rent with growth: 115

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.
2. Illustrative annualised reversionary net rent as of 31 December 2019, 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.
3. According to BP.
FUTURE
DIFFERENT, INNOVATIVE, EXPERIENTIAL & PROFITABLE
Closing remarks
Summary of key figures

### RESULTS

- **Increasing NAV**
  +10.1% EPRA NAV p.s.

- **Increasing valuations**
  +13% portfolio revaluation since Dec 2018

- **Growing rents**
  +1.2% LfL GRI
  +9% New rents uplift

### ASSETS

- **16 quarters outperforming the Spanish market**
  in sales and footfall
  +4.4% Sales
  +1.9% Footfall

  Despite having 334,850 sqm GLA under refurbishment

### CORPORATE

- **Maximizing value for our shareholders**
  €55 Mn dividend\(^1\) announced for 2019
  €0.63 per share\(^1\)
  9% Dividend yield\(^2\) over market cap
  3rd SBB programme launched

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1. Dividend estimated and to be approved in AGM
2. Market Capitalization as of December 31st, 2019
Next steps
More different, more innovative, more experiential & more profitable

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