



5 AÑOS  
2014 ► 2019

# FY 2019 RESULTS

14-Feb-2020

[www.larespana.com](http://www.larespana.com)

RETAIL  
*in action!*

# 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



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# 01

## 2019

### THE RESULTS OF OUR STRATEGY

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# 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



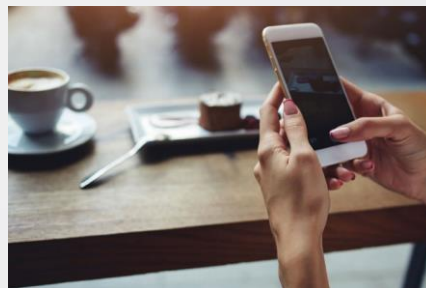
Divestment plan completion:  
+87% Avg. revaluation

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



1<sup>st</sup> 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.<sup>1</sup>  
**+10.1%<sup>2</sup>**  
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  
**87 min**  
Avg. Stay

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

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

EPRA Gold Award - Financial Reporting

 2015
 2016
 2017
 2018
 2019

EPRA Gold Award - Sustainability Reporting

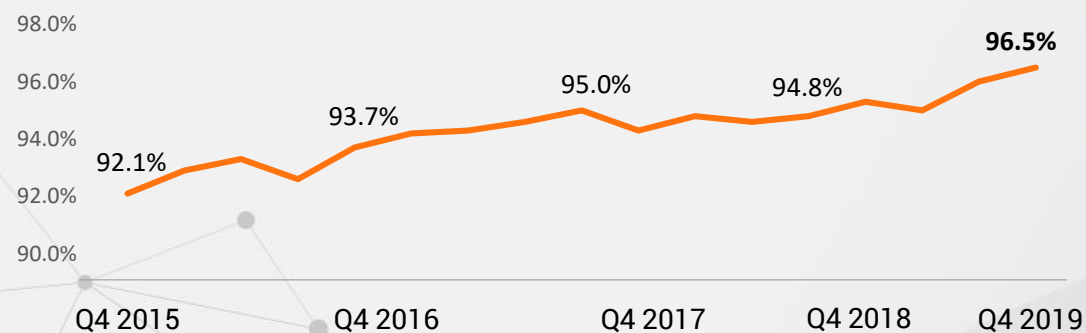
 2018
 2019

1. Dividend estimated and to be approved in AGM.  
2. Market cap at 31 Dec 2019.

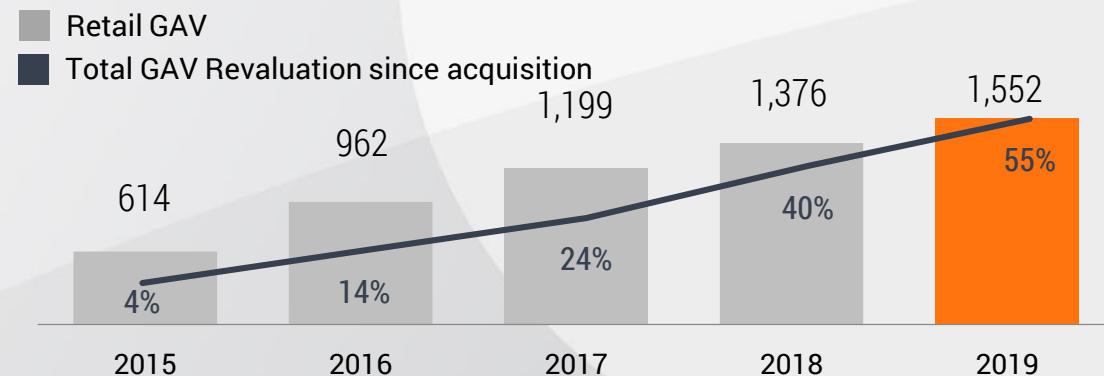
# Lar España performance

## A story of growth

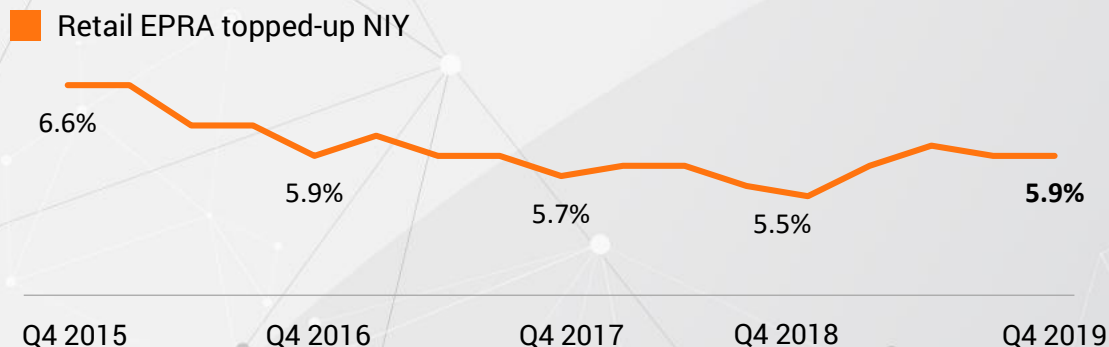
### Retail Occupancy Rate<sup>1</sup>



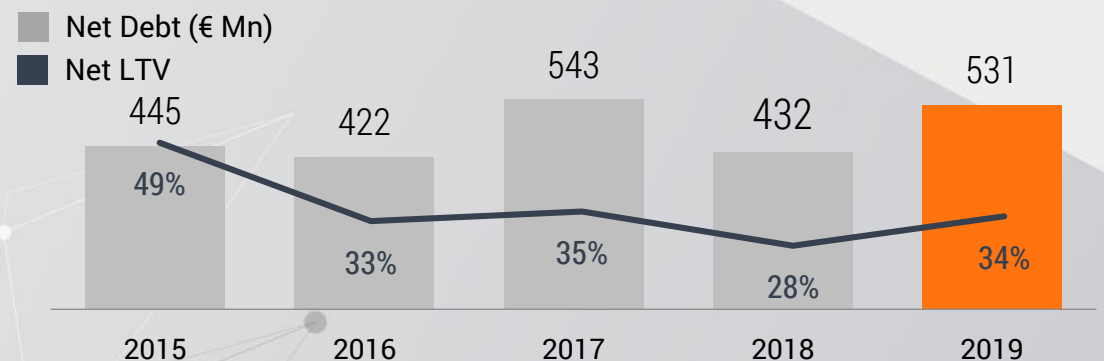
### Retail GAV (€ Mn)



### Retail EPRA topped-up NIY



### Net Debt & Net LTV



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

2017

SEP  
'17

OCT  
'17

2018

JAN  
'18

MAR  
'18

JUL  
'18

AUG  
'18

DEC  
'18

2019

JAN  
'19

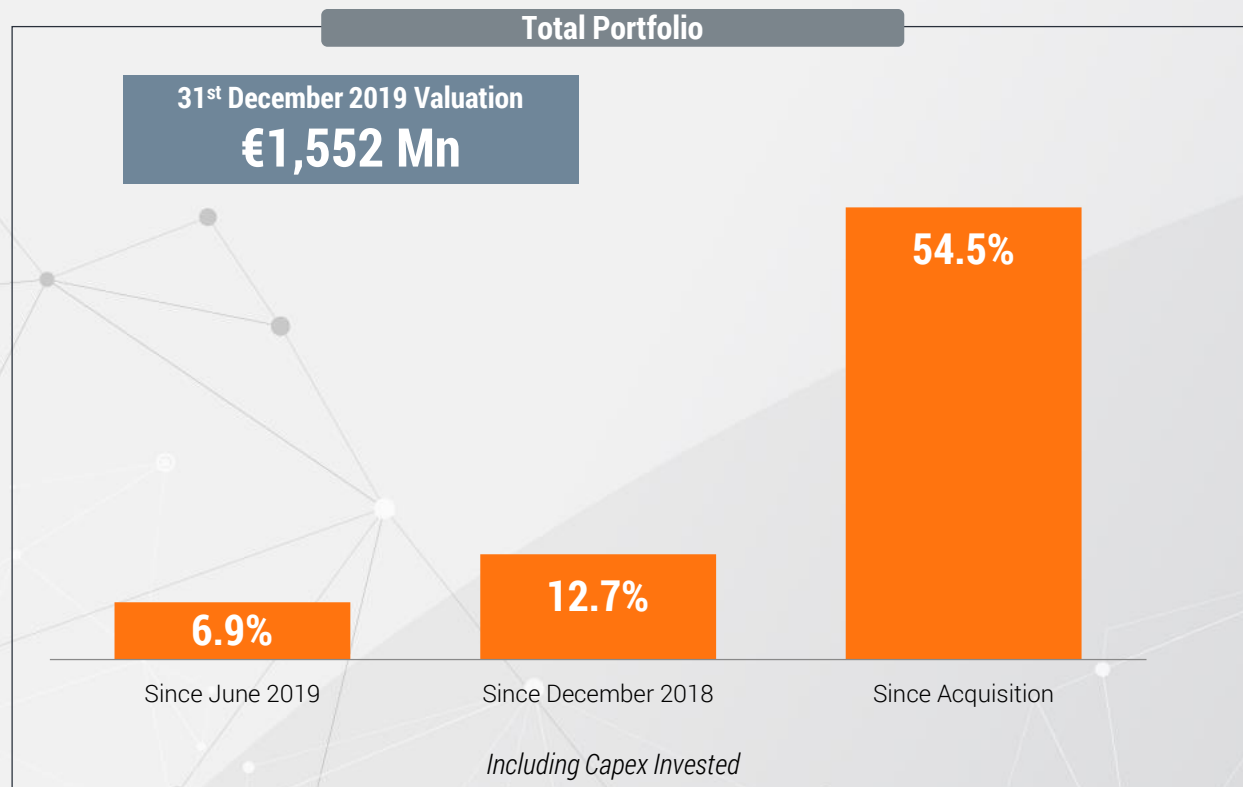
APR  
'19

NOV  
'19



# 2019

## Lar España Asset Appraisal



**02**

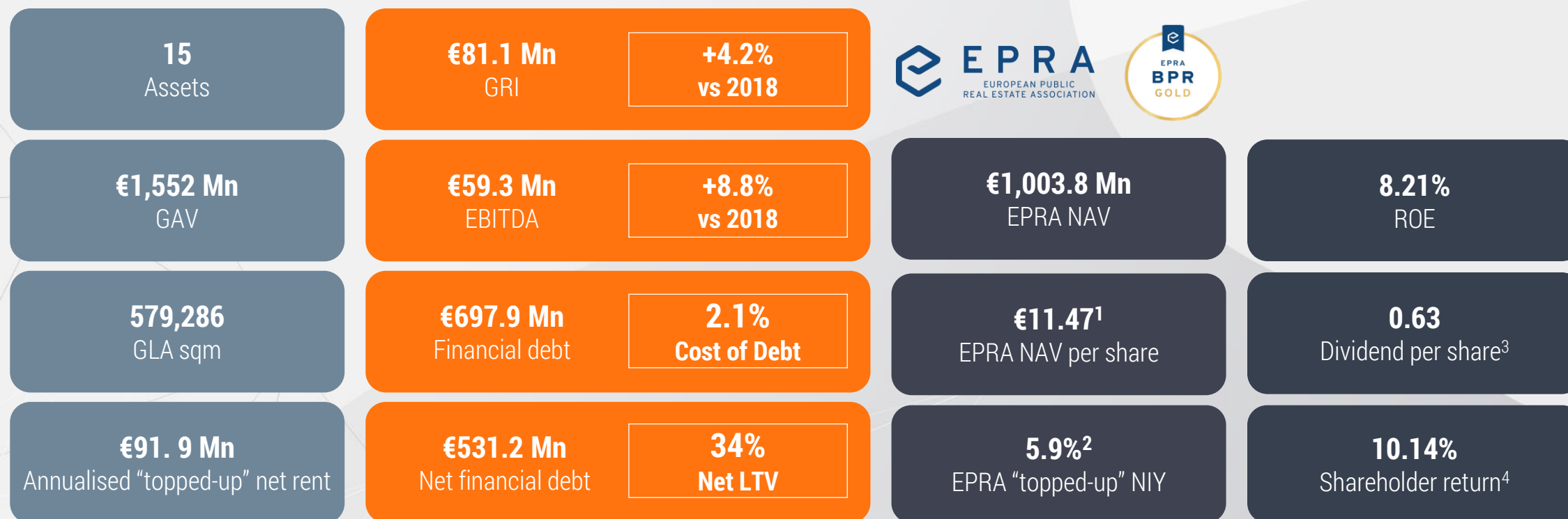
**2019**

**STRONG FINANCIAL  
RESULTS**



RETAIL  
*in action!*

## 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.

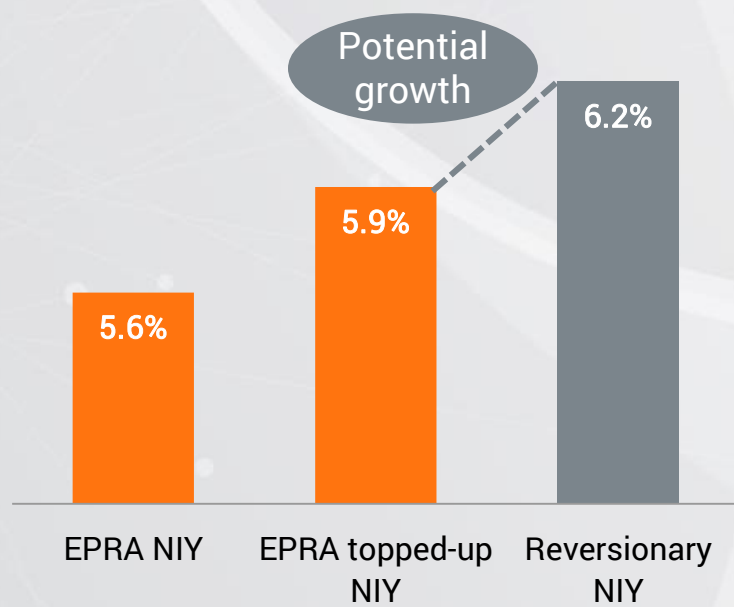
3. Dividend estimated and to be approved in AGM

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

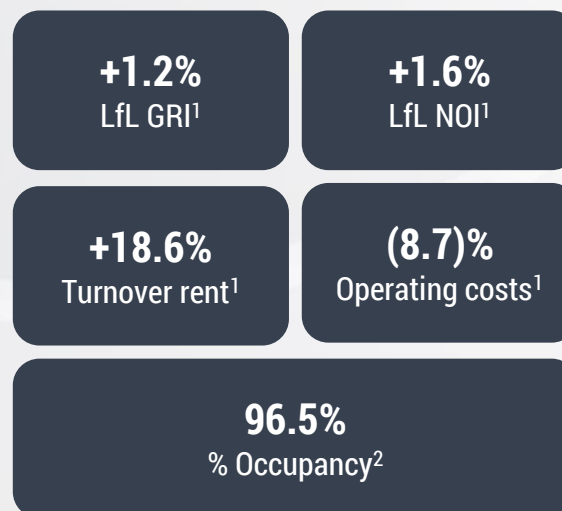
## Solid retail performance

driven by robust operating results in 2019

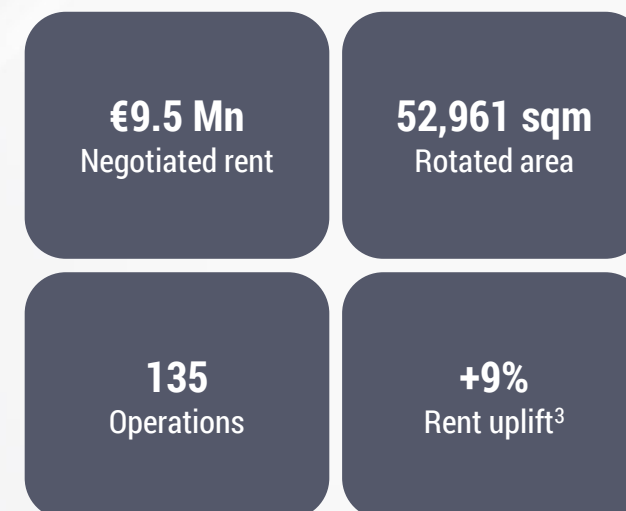
### Retail yields



### Operating results



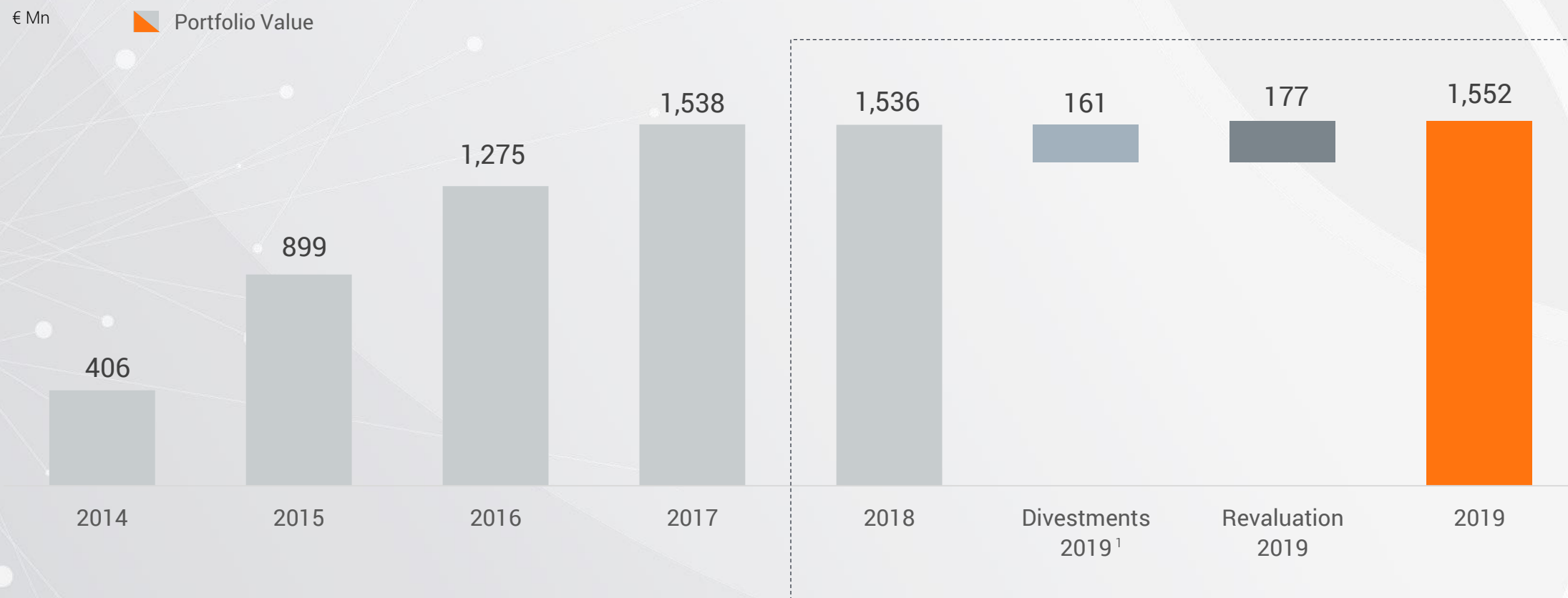
### Commercial activity



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 Spínola 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)

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

Note: May not foot due to rounding

## Perimeter's change

		Affecting:	
14 assets		26% GLA	16% rents
Asset	Typology	GLA	Rental income
<b>Divested in 2019</b>			
Lagasca99	 Residential		
Eloy Gonzalo	 Office building	6,401 sqm	€1.7 Mn
Marcelo Spínola	 Office building	1,905 sqm	€0.6 Mn
<b>Divested in 2018</b>			
Joan Miró	 Office building	8,230 sqm	€0.6 Mn
Galaria	 Retail park	4,108 sqm	€0.7 Mn
Logistics portfolio & Cheste	 Logistics	161,841 <sup>1</sup> sqm	€6.3 Mn <sup>1</sup>
Villaverde & Alisal	 Retail Parks	2,109 sqm	€2.1 Mn
Egeo	 Office building	17,050 sqm	€3.4 Mn

1. Excluding the plot of land in Cheste (182,000 sqm)

## Consolidated Income Statement

(€ Millions)

	P&L	
	FY 2019	FY 2018
Revenues	81.1	77.8
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Note: May not foot due to rounding

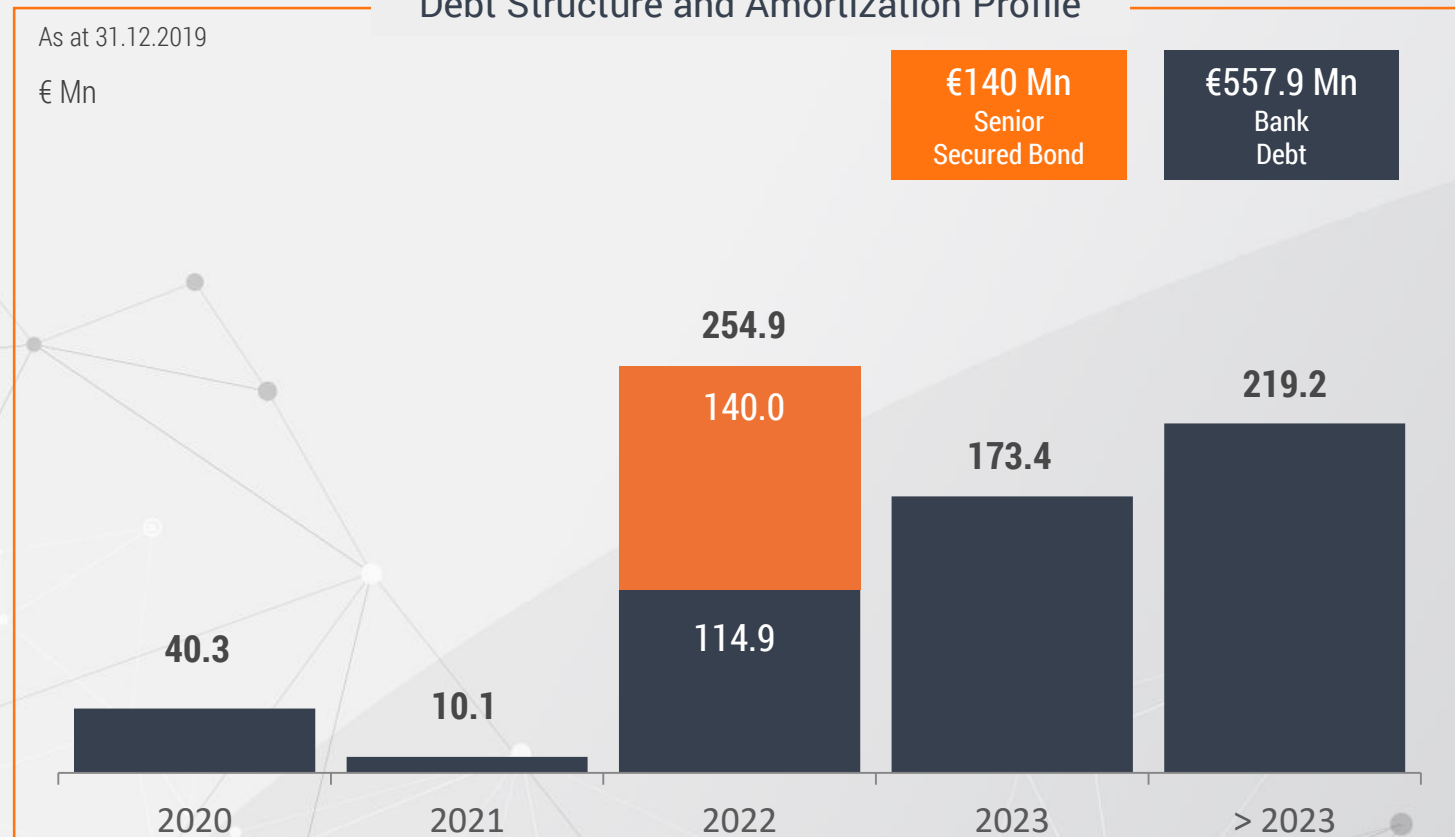
## Pro-forma Retail Portfolio Consolidated Income Statement

(€ Millions)

	Retail portfolio P&L		Chg% FY 2019/18
	FY 2019	FY 2018	
Revenues	80.9	73.2	<b>+10.5%</b>
Other income	2.5	3.7	
Personnel expenses	-	-	
Amortization expenses	-	(0.3)	
Other expenses	(21.2)	(44.4)	
Change in the fair value of investment properties	40.0	55.6	
Results of disposals of investment properties	-	3.1	
<b>RESULTS FROM OPERATIONS</b>	<b>102.2</b>	<b>90.9</b>	<b>+12.4%</b>
Financial result	(19.9)	(15.0)	
Share in profit (loss) for the period of equity-accounted companies	-	-	
<b>PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>82.3</b>	<b>76.0</b>	<b>+8.3%</b>
Income Tax	-	(0.2)	
<b>PROFIT FOR THE PERIOD</b>	<b>82.3</b>	<b>75.8</b>	<b>+8.6%</b>

## Solid financial pillars

### Debt Structure and Amortization Profile



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

VIDANOVA PARC	CURRENT CONDITIONS	NEW CONDITIONS	
Lender			
Amount	€17.1 Mn	€28.0 Mn	+€11 Mn ✓
Interest rate	EUR 3M + 2.10%	EUR 3M + 1.85%	-0.25% ✓
Amortization schedule	Partial amortizations 01/04/2020: €5.0 Mn 14/09/2020: €12.1 Mn	Bullet (Full amortization at 5 years maturity)	+5y ✓

RIVAS FUTURA	CURRENT CONDITIONS	NEW CONDITIONS	
Lender			
Amount	€27.5 Mn	€34.5 Mn	+€7 Mn ✓
Interest rate	2.28%	1.90%	-0.38% ✓
Amortization schedule	Bullet (Maturity date: 9 September 2020)	Bullet (Full amortization at 5 years maturity)	+5y ✓

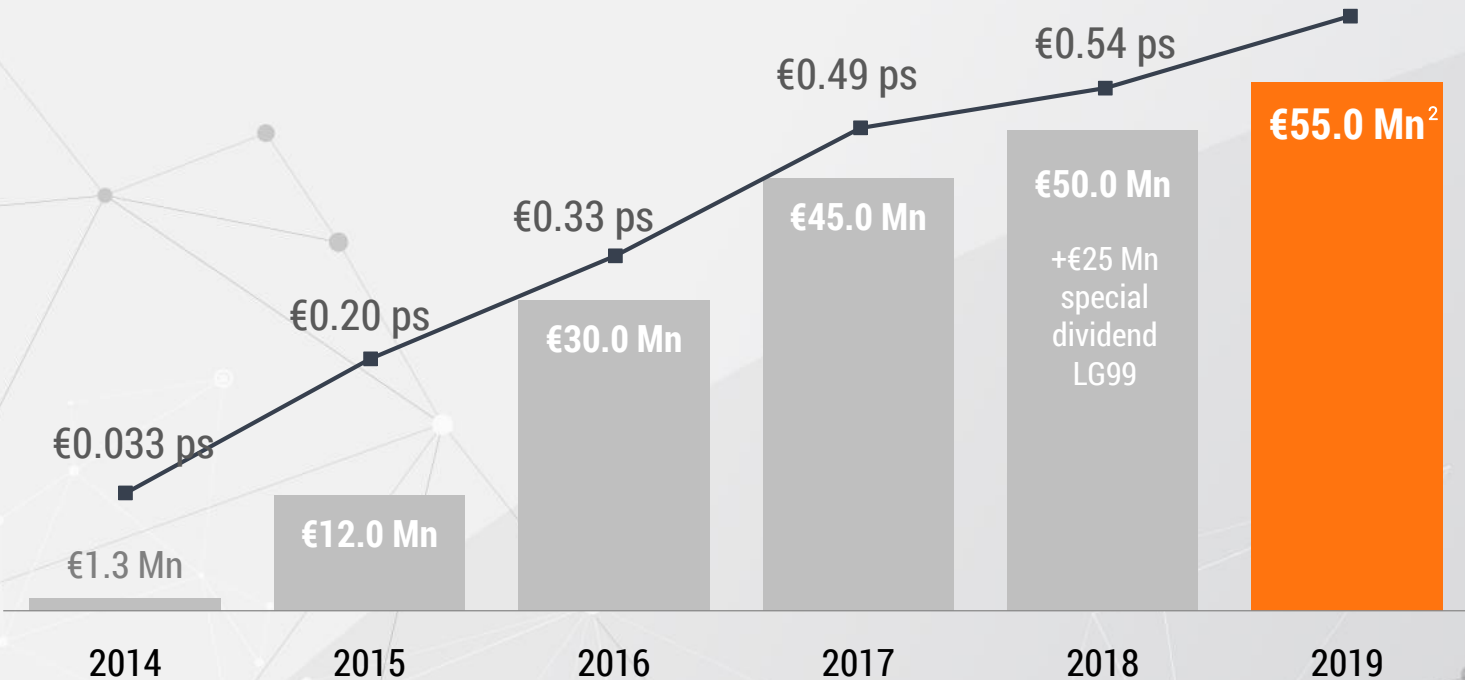
# Dividend

At the top of the Spanish Stock Market Exchange

**+111%**  
CAGR<sup>1</sup>

**+€5 Mn**  
vs 2018

**€0.63 ps<sup>2</sup>**  
Cash dividend



**5.5%**  
Dividend Yield  
on NAV<sup>3</sup>

**8.9%**  
Dividend Yield  
on Market Cap<sup>3</sup>

**IBEX**  
**TOP DIVIDENDO**  
Appointed in  
2018 & 2019

**10.14%**  
Return to  
shareholders<sup>4</sup>

1. Compound annual growth rate  
2. Dividend estimated and to be approved in AGM  
3. EPRA NAV and Market Capitalization as of December 31<sup>st</sup>, 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

1<sup>st</sup>

### Share Buy-Back Programme

**100%**  
of SBB shares  
amortized

**3.1 Mn**  
shares  
amortized

**3.1%**  
of company's  
Share Capital

2<sup>nd</sup>

### Share Buy-Back Programme

**100%**  
of SBB shares  
amortized

**4.7 Mn**  
shares  
amortized

**5%**  
of company's  
Share Capital

3<sup>rd</sup>

### Share Buy-Back Programme

**€45 Mn**  
share  
Buy-Back

**5%**  
of company's  
Share Capital

**03**

**2019**

**OUTPERFORMING  
THE MARKET AGAIN**



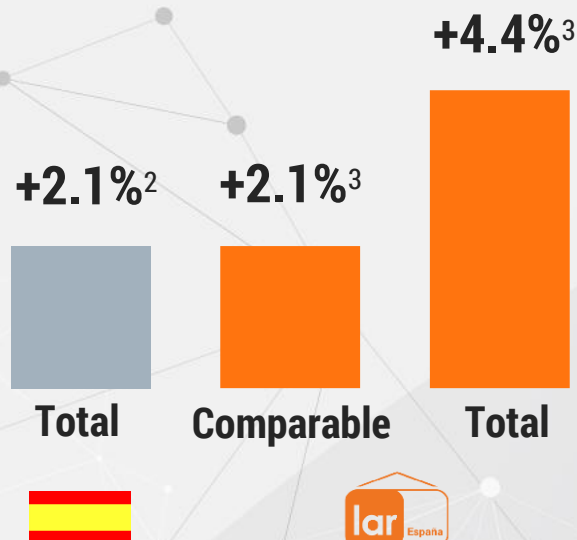
RETAIL  
*in action!*

# 16 quarters outperforming the Spanish market

Maximizing additional value for our shareholders

Sales<sup>1</sup> 2019  
**815.2 Mn €**

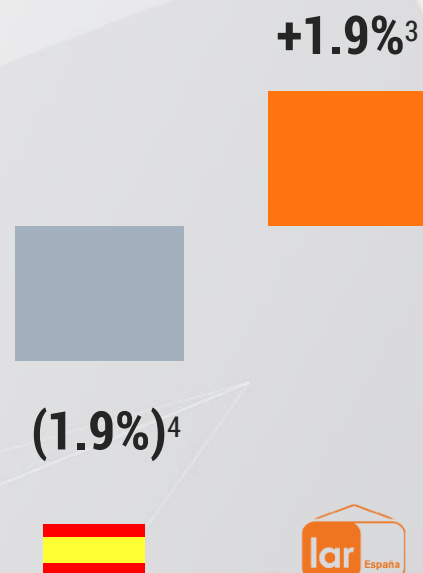
Vs 2018



**334,850  
sqm GLA**  
affected by  
refurbishments  
in 2019

Footfall 2019  
**64.5 Mn visits**

Vs 2018



**87 min**  
Avg. stay

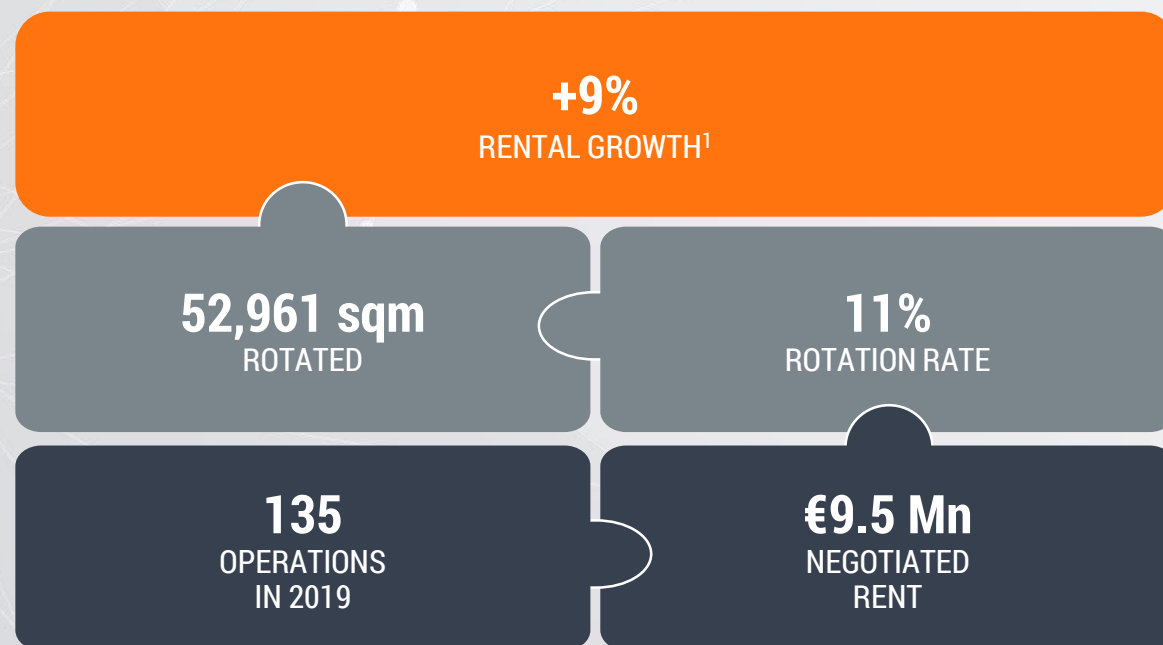
**Lagoh**  
higher avg. stay  
vs  
portfolio

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



1. Excluding certain non-comparable operations

## Capex: Extension and renovation to create value

Every investment is decided based on ROI, to generate revenues

### Capex 2019

**19%**  
Extension/  
renovation Capex

€134.8 Mn

**81%**  
Development Capex  
(Lagoh)

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



# 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**

# 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 for 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

## Experience

- ✓ Wind tunnel
- ✓ Giant wave
- ✓ Zipline
- ✓ Trampoline park
- ✓ Gaming
- ✓ Yelmo premium cinemas
- ✓ Boat ride in the lake
- ✓ Climbing

## F&B

- ✓ Gourmet market
- ✓ Casual dining
- ✓ Food-court
- ✓ Terraces
- ✓ Family restaurants

## Retail

- ✓ Optimal commercial mix
- ✓ Flagship stores
- ✓ Tier-1 retailers



- ✓ Sustainable & efficient
- ✓ Accessible & communicated

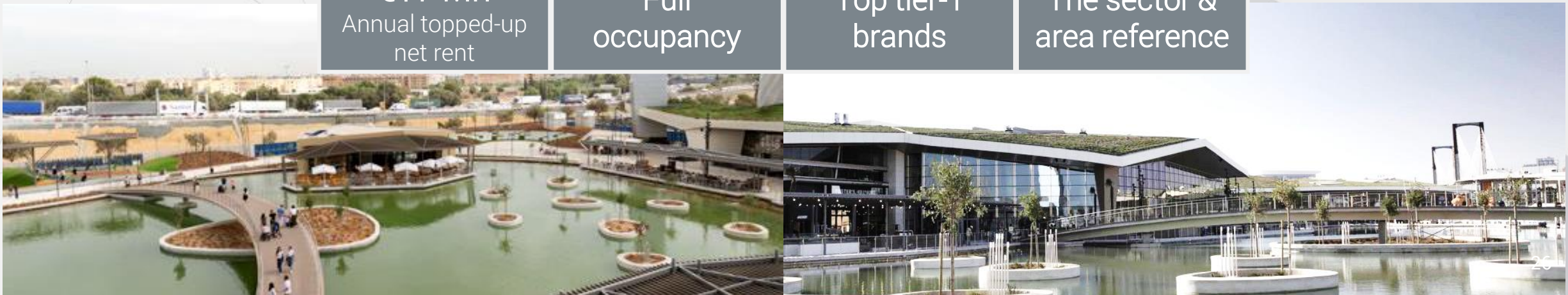
€17 Mn

Annual topped-up  
net rent

Full  
occupancy

Top tier-1  
brands

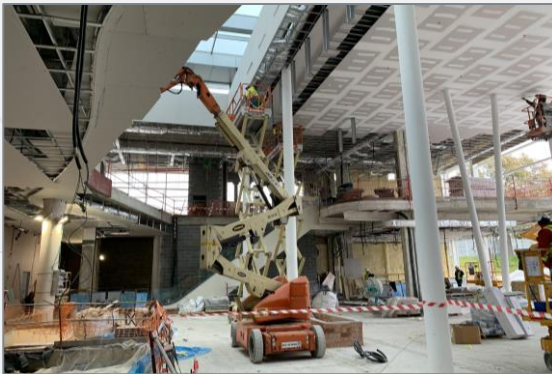
The sector &  
area reference





## Anec Blau: Value Creation Case 4

In a complete transformation to be the leading fashion, leisure and dining hub in the region



70% completed

**c.€2 Mn**

Expected rental  
income increase

### TARGETS

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

### NEW FASHION SQUARE FULLY REFURBISHED

**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 FOOD COURT, LEISURE AREA & GARDEN



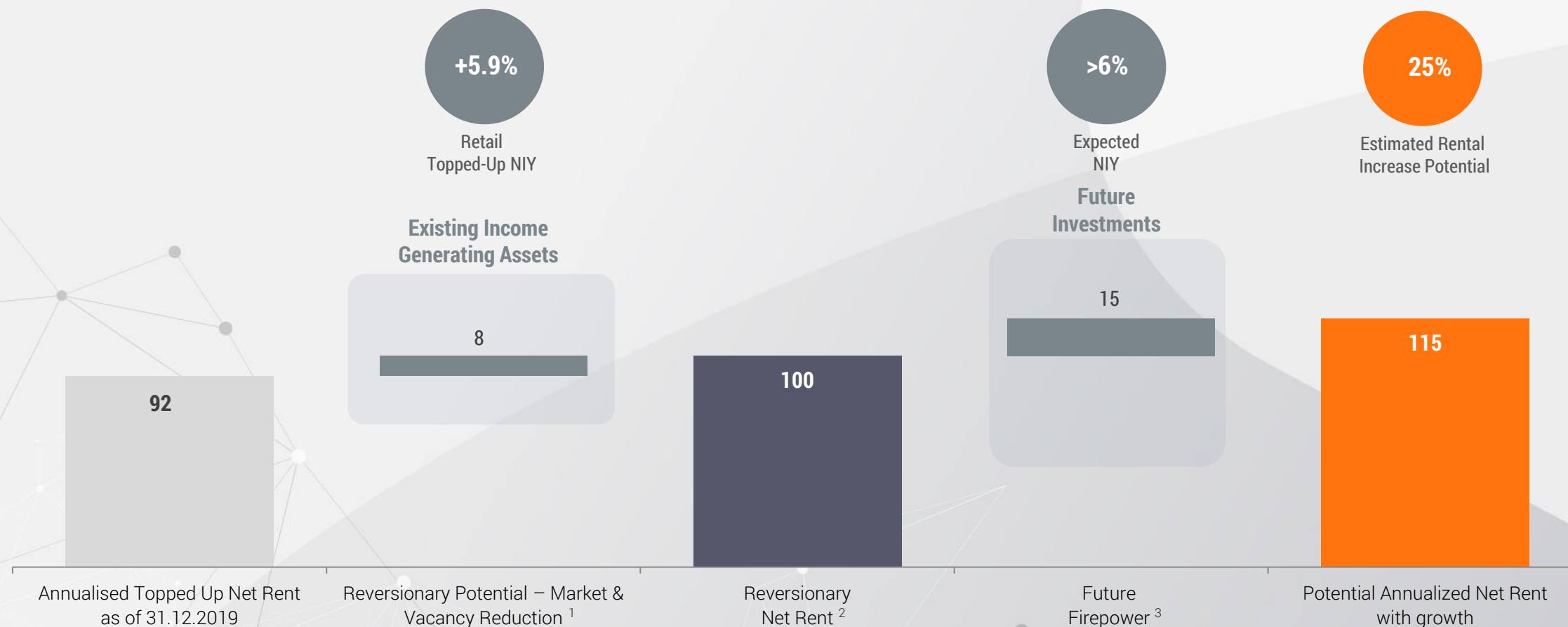
20 new restaurants  
with rich gastronomic  
offering

**YELMO CINES**

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

# Visible potential for growth of our portfolio

25% potential future growth



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



# 04

**FUTURE**  
DIFFERENT, INNOVATIVE,  
EXPERIENTIAL & PROFITABLE



RETAIL  
*in action!*

# 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** <sup>1</sup>  
announced for 2019  
*€0.63 per share* <sup>1</sup>

**9% Dividend yield** <sup>2</sup>  
over market cap

**3<sup>rd</sup> SBB programme**  
launched

1. Dividend estimated and to be approved in AGM  
2. Market Capitalization as of December 31<sup>st</sup>, 2019

## Next steps

More different, more innovative, more experiential & more profitable

- |   |   |
|---|---|
| 1 | Constant focus on income generation   |
| 2 | Recurrent and solid rental growth   |
| 3 | Top level, high and sustained dividend for our shareholders                                 |
| 4 | Maximize value for our shareholders through SBB programmes with full amortization of shares |
| 5 | Normalized asset rotation policy of non-core assets   |
| 6 | Capacity to grow, but always associated to targeted profitability                           |
| 7 | Omnichannel strategy already implemented: physical and digital player                       |
| 8 | Continuous 1 <sup>st</sup> in class ESG positioning   |





# DISCLAIMER

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