



■ Q1 2020 First Quarter Results

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Shopping Centre / Lagoh (Seville)

1.1

Lar España's response to the COVID-19 crisis



Close to a quarter of retail space across Lar España's shopping centres and retail parks **remains open and is operating as normal**

Current situation

Since this health crisis first broke out, both Lar España and its management group Grupo Lar have wanted to show their **support of the measures adopted by the government and health authorities** and their willingness to **work alongside** them, **committed** to working to ensure the safety of their professionals, retailers and customers, by offering reliable information and acting responsibly.

On Saturday 14 March, when the state of alarm was first declared, the company activated its own temporary shutdown plan. Specific access routes to the stores that remained open were marked out to ensure the smoothest service possible for our customers and to make it quick, safe and convenient for them to shop for essentials.

Since 16 March, **close to a quarter of retail space across Lar España's shopping centres and retail parks has remained open and is operating as normal**. The company has implemented special measures to prevent the spread of the virus, such as regular cleaning and disinfection, and establishing limits for footfall and access to facilities.

In addition, all professionals working at Lar España and Grupo Lar have put protocols in place in their teams to **minimise the risk of infection as much as possible**, introducing remote working for their employees, for example. These teams have been provided with the right tools, devices and technology to allow them to continue carrying out all their work and daily tasks as usual. Physical presence across our main offices and shopping centres has been reduced to the absolute minimum, and strict safety measures have been implemented for any employees who do have to attend their usual place of work.



An expert management group with **over 50 years** of experience in real estate asset management, and a successful track record in overcoming previous crises

Management experience

The company benefits from a **business model unlike any other on the Spanish property market**, pioneering specialist services in the Spanish retail sector.

It is also supported by Grupo Lar's experience in real estate asset management. With **more than 50 years** of behind it, the group has successfully dealt with past crisis situations and has a highly expert management team recognized at all decision-making and management levels.

Thanks to a wealth of professional experience in retail asset management, Lar España operates teams that specialise in the Spanish retail sector. Since it was first created, the company has made **profitable management and continually improving its assets** a priority, investing in technology and committed to achieving a robust client portfolio to provide unique added value to its properties.

Pioneering retail specialization in the Spanish retail sector





Lar España has a **solid, diversified and high-quality tenant base**

Owner of close to **40 retail units** operating as supermarkets, that are clearly dominant in their catchment area

Business model and operational structure

In terms of location and standing in their respective catchment areas, the company's properties are dominant in their catchment areas. A **premium collection of properties with high value-add** that secures sustainable returns for shareholders.

The company's shopping centres boast an occupancy rate of 96%, operating at close to full capacity.

In the large majority of cases, Lar España also fully owns its properties, affording it complete control over decision-making. This allows it to **efficiently promote and implement measures and strategies that meet the requirements of the market and its customers at all times.**

As a result, the company has **consistently improved its results over the last 16 quarters**, posting back-to-back solid trading figures. For example, in 2019, the company posted **9% growth in EBITDA** and a **45% increase in EPRA Earnings.**

Lar España has a **solid, diversified and high-quality tenant base**, enjoying a healthy and collaborative relationship with them all – now even more so given the present climate.

Its **top ten tenants** account for **34% of its rental income**, while close to **60% of all the leases** signed with retailers have a **remaining term of over five years.**

The company's properties, along with a further **22 retail units operating as supermarkets**, have a clear competitive edge in their catchment areas, generally offering more than 600,000 sqm of retail space and **located in regions with an above average per capita income for Spain.**





The company **communicates openly and regularly** with all of its tenants, across all its properties

Commitment to retailers

The company **communicates openly and regularly** with all of its tenants, across all its properties. All of its strategies share the clear objective of guaranteeing the safety of its customers and employees, to ensure that all the stores in the company's portfolio can resume normal operations as soon as possible.

As part of this commitment, Lar España has conducted an **in-depth analysis to assess the situation of each and every tenant across its shopping centres and retail parks**. As a result, in recent weeks the company issued a proposal to postpone due dates and rent payments.

In addition, Royal Legislative Decree 15 published on 21 April 2020, also outlines specific conditions under which certain businesses may be granted rent deferrals during the state of emergency and the subsequent months following their reopening. This subsequent period shall not under any circumstances exceed four months, unless a prior agreement to the contrary is reached between both parties.

Meanwhile, service charges have been revised and adjusted as much as possible due to the current situation, in many cases achieving considerable reductions and providing up to 35% in savings.

With these measures, Lar España has aims to **ease the difficulties facing some of its tenants and allow them to reopen** as soon as the restrictions on retail activity are lifted.



Low Loan to Value ratio of **35%**, with an average cost of **2.1%**

Consolidated financial position

The **company's strong liquidity levels and financial autonomy** afford it considerable economic resilience. This stands it in excellent stead to face scenarios such as this current one, having carried out stress tests that have produced satisfactory results on its annual business model. **In overall LfL terms**, given the percentage share that our Lagoh property in Seville and several other properties that were refurbished in 2019 hold in our portfolio, we would be able to considerably offset drops in rental income, since these properties were only operational for a couple of months or were partially closed during 2019.

The company has a **LTV ratio of just 35%**, with an **average cost of 2.1%** and 83% at fixed rate, as well as no major lease expiries in the next two years. The Company's cash position currently stands at close to €200 million, after payment of the dividend on the 16th April.

This strong cashflow positions us perfectly to cover all of the company's outgoings, including financial expenses, for the next four years.

Financial and investment caution

The company has applied **austerity measures to all of its ongoing activities**, adapting its expenses to the new situation. The company has also reduced its CAPEX to a minimum and any decisions regarding existing projects will be taken once business starts to resume and will depend on the climate at that time. Nonetheless, all decisions will be made on the premise of achieving solid returns via effective management and value uplift across all of its assets.



For the third consecutive year, Lar España's dividend makes it one of the **highest paying Spanish listed companies in terms of direct shareholder remuneration**

Commitment to ROI

Thanks to the company's financial strength and autonomy and following a detailed liquidity analysis by the Board of Directors, Lar España **decided to keep its existing dividend payment schedule in place** at its the Annual General Shareholders' Meeting held on 17 March. The company is well aware that in such uncertain times, it is all the more important to honour plans drawn up before the onset of the health crisis.

Commitment to transparency

Lastly, the company wishes to state that, in line with its **best practices and its ongoing commitment to openly communicate financial matters**, it will continue to inform the market of any significant events of this nature, thereby complying with the recommendations set out by the European Securities and Markets Authority (ESMA) and the Spanish Securities Markets Commission.

Dividend distributed:
0.63 €/share

For the third consecutive year, Lar España's dividend, distributed in the month of April, makes it one of the highest-paying Spanish listed companies in terms of direct shareholder remuneration.

In addition, the company is **continuing with its share buy-back programme**, with the current limit set at 5% of share capital and more than the half of the shares already purchased. All shares bought back will be amortised at the end of the programme, in order to increase earnings per share and boost shareholder remuneration.



POST COVID-19



Following the Spanish government's publication on 28 April of its Plan for the Transition Towards a New Normality in which it outlined the various phases via which the lockdown is set to be eased, Lar España is **fully prepared** for the moment when the rest of the retail space in its properties can be reopened. According to the tentative schedule and the required conditions set out in the Plan, we could start to see a staggered opening of shopping centres and retail parks as of Monday 25 May.

Lar España is currently in a position to guarantee its compliance with all **health-hygiene safety, social distancing and customer communication measures** required by both the situation and the protocols established by the authorities.

In fact, the **large-scale refurbishments and improvements carried out at our properties** in recent years means they are now far **better-equipped** to meet these new requirements. The fact that all the shopping centres and retail parks in our portfolios are safe spaces also offers the additional benefit of having large spaces that help avoid unnecessary crowding, retail units with sprawling shop floors, the best environmental and accessibility practices, cutting-edge technology and expert technical and private security personnel.

The company has also drawn up an **action plan to ensure an optimal reopening of its centres**. The plan is broken down into two parts, the first part details general operational criteria and the second focuses on how the general criteria will be specifically applied in the centres.

The aim is to define procedures which can be rolled out across all of its centres and that set out the main protocols for cleaning, security and maintenance in order to minimise the risks of infection and the spreading of COVID-19.

The points covered in the action plan relate to cleaning, security, maintenance, parking, pedestrian entrances, opening hours, transport, common areas, space made available to third parties and food courts, among others.

The main **cleaning** measures taken are:

- Disinfection of shopping centres
- Review of cleaning protocols for high-risk areas
- Communication of cleaning regimes
- Supply of face masks to visitors
- Installation of sanitising gel and glove dispensers

With regard to **security**, the main actions undertaken have been:

- Temperature control checkpoints
- Capacity limitations in walkways and stores
- Queue management in stores
- Management of panic-induced situations
- Communication of security regimes and capacity limitations

With regard to **maintenance**, the following actions have been taken:

- Review of maintenance protocols for high-risk installations
- Works and workspace management

The second part of the action plan sets out how the general criteria detailed in the first part will be specifically applied on an **operational level and from a practical point of view** to the main spaces and services of its shopping centres. The management of the malls have very detailed instructions on operational aspects of the centres such as the measures to be taken in the car parks, in the pedestrian entrances, in various services (Fun Play Area/ Coworking Room/ Exhibition rooms and/or similar), in toilets, mall areas and cessions of space, as well as in the accesses and opening times of shops and food court distribution. All these measures have taken into account the recommendations promoted by the Platform of People Affected by COVID-19 in Spanish shopping centres (PAC).



Shopping Centre / Lagoh (Seville)

1.2

Social initiatives at our shopping centres and retail parks

ALBACENTER (Albacete)

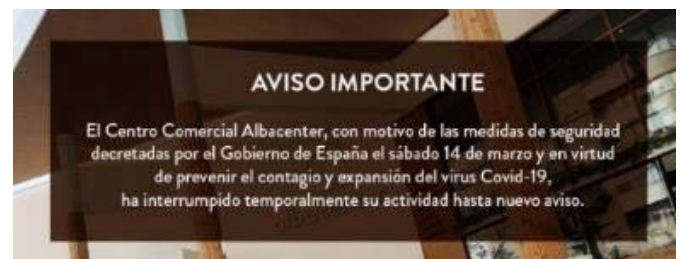
Painting competition

In order to contribute to the community of Albacete in the face of the crisis caused by the COVID-19, the Albacenter shopping centre organized a painting competition for teenagers under the theme “Full of people in the streets of Albacete”. For each one of the drawings received **the centre will donate a quantity of sanitary material to the Municipal Police of Albacete**. In addition, the three finalists of the contest will receive shopping cards to spend at the centre and their paintings will be displayed once the activity is resumed.



COVID-19 Announcement

On 12 March 2020, the Spanish Government declared a state of emergency due to the COVID-19 health crisis. As such, the company initially announced the partial closure of the centre, however, it announced its full closure three days later on 15 March. The **aim was to inform all customers of the temporary closure of all businesses at the centre, with the centre** reaching almost 28,000 people via social media.



ÀNEC BLAU (Barcelona)

Disinfection of vehicles

Ever since the start of the crisis, **supermarket and pharmacy staff** have been working on the front line, and as such we wanted to offer them something in return by way of complementary services. For example, the car washing facilities offer free vehicle disinfection for employees that are still working.

Free delivery

During the state of emergency, Mercadona suspended its home-delivery service, however, thanks to an agreement between the management of Anecblau and Mercadona, the supermarket is carrying out a weekly delivery of groceries for the charity **Cáritas Castelldefels**.

City council social services

Ànec Blau contacted the city council to explore the possibilities of collaborating on various initiatives implemented, including the following:

- **Aid with educational and digital resources**, so that children can keep up with home schooling.
- **Child food grants**, to replace the lack of free school meals.

EL ROSAL (León)

School collaborations

One of the roles of El Rosal amid this crisis is to **publicise the initiatives** that are being carried out in our community. El Rosal contacted various schools within its catchment area to offer them the opportunity of sending them messages that they wanted to pass on to their pupils so that we could publish them via social media in order to reach a larger public.

Preparation of Albergue Peregrinos (Pilgrims hostel)

Care for homeless people was included in the municipal contingency plan for the situation caused by the COVID-19 health crisis. Following the city council's appeal for help, El Rosal bought all the bedding required and took care of the laundry costs of Albergue Peregrino (a pilgrims hostel).

Lockdown communication channel

Since the lockdown first started, El Rosal has remained active on social media, informing and encouraging its followers, **publicising local community initiatives** and helping to substitute the leisure time that people spend in the shopping centre with virtual entertainment.

Children and the easing of the lockdown

El Rosal is collaborating on a project to raise awareness regarding the **use of face masks among children**. The speech therapist and educational expert at the Real Fundación Hospital de la Reina foundation created the story “El Equipo Tierra” (The Earth Team) to explain the situation we are currently facing to children, focusing on the use of face masks as the lockdown measures start to be gradually eased. The story, aimed at infant school children, will be published digitally and sent to schools in the region (reaching approx. 8,000-10,000 children). The story is illustrated by Asier Vera, a local artist that is very well-known for his graffiti art at the national level and that has received various accolades.



AS TERMAS (Lugo)

Collaborations

The As Termas shopping centre collaborated with the **Red Cross and Lugo City council**, by donating essential goods to the municipal homeless shelter. Another worthy cause included its collaboration with **Lugo University Hospital's human welfare services** and its donation of enough food-stuffs to provide 300 breakfasts for the university's A&E and ICU staff. Lastly the shopping centre also collaborated with the **platform Coronavirus Makers Lugo** – that makes emergency healthcare equipment to donate to hospitals, health centres, care homes and other at-risk groups – by setting up a delivery and pick-up point for the goods at the As Termas shopping centre.

Collaboration with the Military Emergencies Unit

The As Termas shopping centre collaborated with the **Military Emergencies Unit** offering the shopping centre's facilities to the unit to set up a temporary base in Lugo. As Termas also produced a video to send a message of hope and support to the people of the Lugo city and province during the COVID-19 lockdown.



GRAN VÍA (Vigo)

Charitable Donation to the Casa de la Caridad shelter in O Berbés

This shelter, which provides support to **people at risk of social exclusion**, is in need of personal hygiene and cleaning products for its facilities, since cleaning has become a top priority during these times. As such, Gran Vía de Vigo has done a charitable shop, buying all the products that the shelter needs at its Carrefour supermarket in order to donate them.

Donation of Tablets to Alvaro Cunqueiro Hospital

To make COVID-19 patients' stay in hospital just that little bit better, Gran Vía de Vigo will donate four tablets for their use. It will donate a further four tablets to the **Bicos de Papel Association** for children that have also been admitted to this hospital.

No Child Should Miss Their Birthday

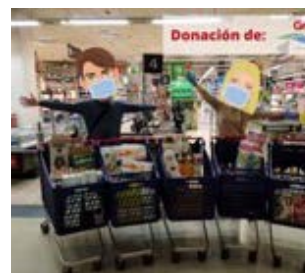
We don't want any child to miss out on celebrating their birthday during this difficult time, especially those who are in less fortunate situations. This is why we have decided to give away special birthday packs to four shelters around the city: **Fundación Meniños, Asociación de ayuda social Berce, Aldeas Infantiles and Arela Casas de Acogida**. Birthday packs containing party decorations, a goodie bag, piñata and a packet of gumdrops to share with all the other children. In total, we will give out 100 birthday packs, with 25 for each organisation.

Our Greatest Heroes

As a token of appreciation to all of **our frontline health-care professionals for their hard work and dedication during this crisis**, we are giving away two tickets for a film screening to the first 100 key workers who visit Gran Vía de Vigo once the lockdown is lifted and the shopping centre reopens. To win an evening at the cinema, they will simply need to report to the Customer Service Desk.

Parking for healthcare professionals

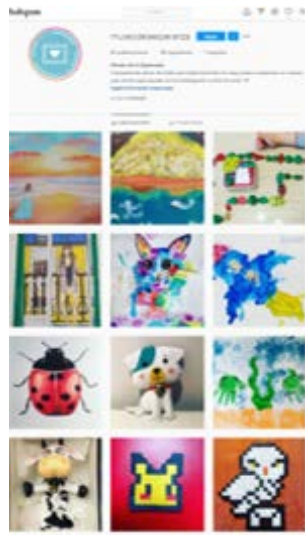
Gran Vía de Vigo shopping centre has joined the initiative launched by Carrefour, by reserving **parking spaces for the sole use of healthcare professionals**. The aim is to help and support these amazing people whose work has been so crucial during the COVID-19 pandemic.



LAGOH (Seville)

Hope Museum

Lagoh has created the first ever Hope Museum, where the exhibits are literally priceless: collaboration with **Andalusian research into tackling COVID-19**. At this unique virtual museum, everyone is invited to upload their exhibit to go on display. For every exhibit uploaded, Lagoh will donate €1 to the **Andalusia Regional Government's Progress and Health Foundation** for its research into finding an effective treatment for COVID-19. Once this campaign comes to an end, a physical museum will be erected at the shopping centre to display the main exhibits from the virtual museum. The general public will be able to visit the museum by making a donation to the cause. With their donation, their visit will form part of the museum's final exhibit, a masterpiece created by everyone who visits us.



PORTAL DE LA MARINA (Alicante)

Tablet donation

CSR effort in collaboration with Ondara Town Council (Social Welfare and Mayor's Office). **Donation of tablets** for "Nuestra Señora De La Soledad" care home, to help the elderly stay in touch with their families.

Shopping for families at risk of exclusion

Also in collaboration with Ondara Town Council (Social Welfare and Mayor's Office) has been made the **custom purchase for families** of Ondara in difficult situation. This initiative provides assistance to the most disadvantaged and poor families on the basis of a list of needs according to their priorities, in collaboration with the hypermarket located in the shopping centre.

Financial support for healthcare equipment

As a priority, from the shopping center and in collaboration with the Ondara City Council (Social Welfare and Mayor's Office), we want to help those families that need it the most, by donating money to buy healthcare equipment.



2

Executive Summary

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2.1

Highlights Q1 2020

Portfolio Information

GAV ⁽¹⁾

1,555

Million €

Assets

15

WAULT

3.4

years

GLA

578,464

sqm



Financial Information

EPRA NAV

1,002.8

Million €

(11.72 €/share) ⁽²⁾

Rental Income

24.1

Million €

Net LTV

35%

EPRA Earnings

12.5

Million €

(0.14 €/share)

Financial Debt

721.2

Million €

EBITDA

17.1

Million €

Average Cost of Debt

2.1%

Net Profit

12.5

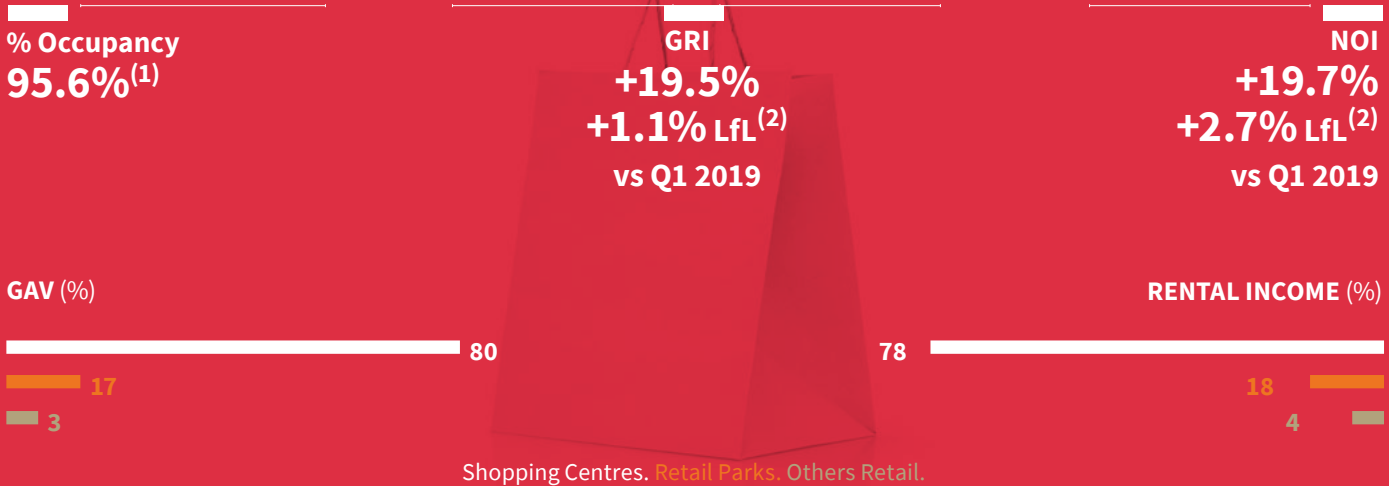
Million €



(1) Information based on valuations as of 31 December 2019, prior to COVID19. Consequently, the data do not reflect the potential impact of the crisis caused by the pandemic and the declaration of the State of Alarm, which as of this date is not yet quantifiable. / (2) EPRA NAV per share adjusted for dividend effect: **11.09 €/share**.

RETAIL PERFORMANCE

Operating Results



Leasing Activity



Footfall 2020⁽³⁾
13.9 Million of visits

Sales 2020⁽³⁾
143.6 Million €

+6.7%⁽²⁾
vs 2019

-0.5%

Average Spanish Footfall⁽⁶⁾

+7.2%⁽⁴⁾⁽²⁾ / **+4.4%**⁽⁵⁾⁽²⁾
vs 2019

+4.3%

Big Surfaces Spain Sales Index⁽⁷⁾

(1) Ratio calculated according to EPRA recommendations and excluding Ànec Blau's data because the asset is going through a comprehensive refurbishment project / (2) Like for Like (excluding Lagoh, Ànec Blau shopping centres and Albacenter's hypermarket) / (3) Accumulated figure at 29 February 2020 / (4) Total Sales / (5) Comparable Sales / (6) Shoppertrak Index / (7) National Statistics Institute (INE)

2.2 Main Milestones

2020

JANUARY.

14.01.2020 New Share Buy-Back Program

A new share **buy-back programme** has been launched, with a maximum buy-back limit of **€45 million**. The maximum number of shares that the Company can buy back is **4,500,000 shares**, equating to 5% of share capital. The buy-back programme has been implemented by JB Capital Markets, S.V., S.A.U., and has a maximum term of **nine months**.

28.01.2020 Registration of share capital reduction in the Company Registry

Lar España reported the registration of a public deed in the Madrid Company Registry, relating to a **share capital reduction via the cancellation of treasury shares** granted on 20 December 2019. The Company reduced its share capital by €5,907,662 via the cancellation of **2,953,831 treasury shares**, with a par value of €2 per share. Following the reduction, **the Company's share capital** stood at **€175,267,460** equivalent to **87,633,730 shares**, with a par value of €2 per share.



MARCH.

17.03.2020 Annual General Shareholders Meeting

The Lar España **Annual General Shareholders Meeting** was held on 17 March 2020, to approve the agreements submitted for their consideration. It followed the emergency measures and recommendations of the Market Authority during the COVID crisis, and the meeting was streamed live online.



Milestones after the reporting period APRIL.

16.04.2020 Dividend

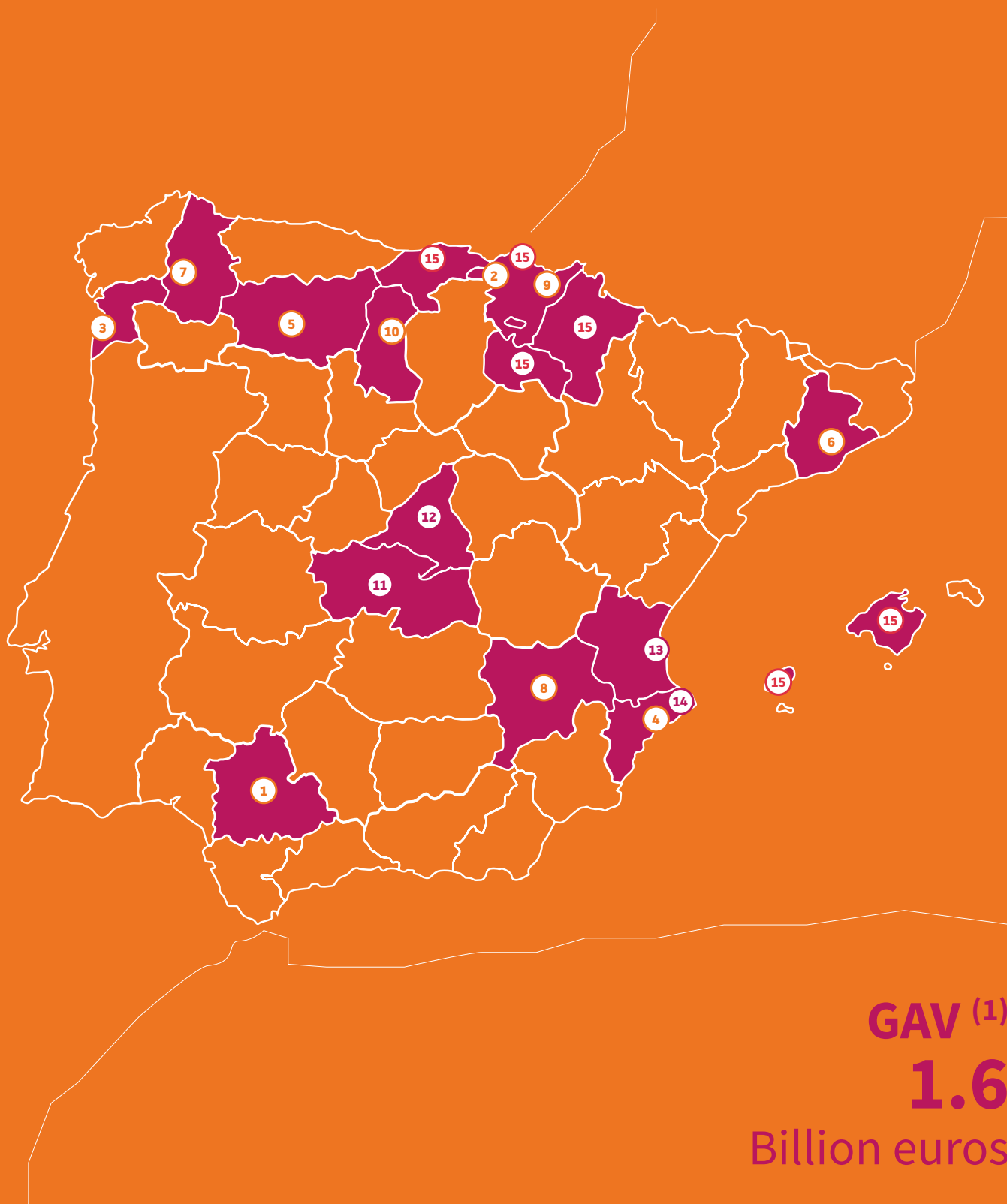
Following approval at the Annual General Shareholders Meeting, the shareholder **dividend payment** was distributed, amounting to a total of **€0.63 per share**.



Retail Park / VidaNova Parc (Valencia)

2.3

Portfolio at 31 March 2020



(1) Information based on valuations as of 31 December 2019, prior to COVID19. Consequently, the data do not reflect the potential impact of the crisis caused by the pandemic and the declaration of the State of Alarm, which as of this date is not yet quantifiable.



Shopping Centres

1. Lagoh (Seville)
2. Megapark + Megapark Leisure Area (Vizcaya)
3. Gran Vía (Vigo)
4. Portal de la Marina + Hypermarket (Alicante)
5. El Rosal (León)
6. Ànec Blau (Barcelona)
7. As Termas + Petrol Station (Lugo)
8. Albacenter + Hypermarket and Retail Units (Albacete)
9. Txingudi (Guipúzcoa)
10. Las Huertas (Palencia)



Retail Parks

11. Parque Abadía and Commercial Gallery (Toledo)
12. Rivas Futura (Madrid)
13. VidaNova Parc (Valencia)
14. Vistahermosa (Alicante)



Other Retail

15. Supermarkets Portfolio (22 units) (Cantabria, Basque Country, La Rioja, Navarra and Baleares)



Lagoh Shopping Centre



ASSET CHARACTERISTICS

Location	Seville
GLA	69,720 sqm
Purchase Date	1 March 2016
Land Acquisition Price	€38.5 million
WAULT	5.0 years



Megapark + Megapark Leisure Area Shopping Centre



ASSET CHARACTERISTICS

Location	Barakaldo (Vizcaya)
GLA	81,561 sqm
Purchase Date	19 October 2015/ 27 October 2017
Acquisition Price	€178.7 million
WAULT	2.9 years



Gran Vía Shopping Centre



ASSET CHARACTERISTICS

Location	Vigo
GLA	41,453 sqm
Purchase Date	15 September 2016
Acquisition Price	€141.0 million
WAULT	1.7 years



Portal de la Marina and Hypermarket Shopping Centre



ASSET CHARACTERISTICS

Location	Alicante
GLA	40,334 sqm
Purchase Date	30 October 2014/ 30 March 2016/ 9 June 2015
Acquisition Price	€89.2 million
WAULT	2.5 years



El Rosal Shopping Centre



ASSET CHARACTERISTICS	
Location	León
GLA	51,152 sqm
Purchase Date	7 July 2015
Acquisition Price	€87.5 million
WAULT	2.5 years



Ànec Blau Shopping Centre



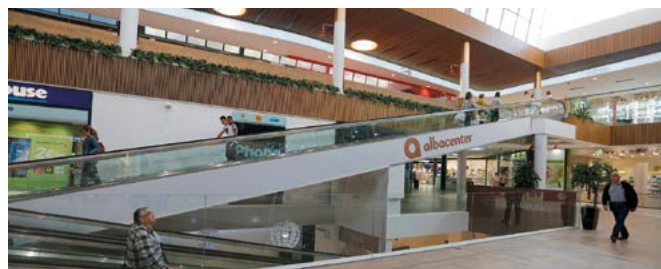
ASSET CHARACTERISTICS	
Location	Barcelona
GLA	29,032 sqm
Purchase Date	31 July 2014
Acquisition Price	€80.0 million
WAULT	4.2 years



As Termas + Petrol Station Shopping Centre



ASSET CHARACTERISTICS	
Location	Lugo
GLA	35,127 sqm
Purchase Date	15 April 2015/ 28 July 2015
Acquisition Price	€68.8 million
WAULT	2.1 years



Albacenter, Hypermarket and Retail Units Shopping Centre



ASSET CHARACTERISTICS	
Location	Albacete
GLA	26,310 sqm
Purchase Date	30 July 2014/ 19 December 2014
Acquisition Price	€39.9 million
WAULT	3.2 years



Txingudi Shopping Centre



ASSET CHARACTERISTICS

Location	Irún (Guipúzcoa)
GLA	10,712 sqm
Purchase Date	24 March 2014
Acquisition Price	€27.7 million
WAULT	2.4 years



Las Huertas Shopping Centre



ASSET CHARACTERISTICS

Location	Palencia
GLA	6,267 sqm
Purchase Date	24 March 2014
Acquisition Price	€11.7 million
WAULT	1.6 years



Parque Abadía and Commercial Gallery Retail Park



ASSET CHARACTERISTICS

Location	Toledo
GLA	43,109 sqm
Purchase Date	27 March 2017/ 20 February 2018
Acquisition Price	€77.1 million
WAULT	1.7 years



Rivas Futura Retail Park



ASSET CHARACTERISTICS

Location	Madrid
GLA	36,447 sqm
Purchase Date	6 February 2018
Acquisition Price	€61.6 million
WAULT	2.5 years



VidaNova Parc Retail Park



ASSET CHARACTERISTICS	
Location	Sagunto (Valencia)
GLA	45,568 sqm
Purchase Date	3 August 2015
Land Acquisition Price	€14.0 million
WAULT	3.4 years



Vistahermosa Retail Park



ASSET CHARACTERISTICS	
Location	Alicante
GLA	33,763 sqm
Purchase Date	16 June 2016
Acquisition Price	€42.5 million
WAULT	4.7 years



Supermarkets Portfolio Other Retail

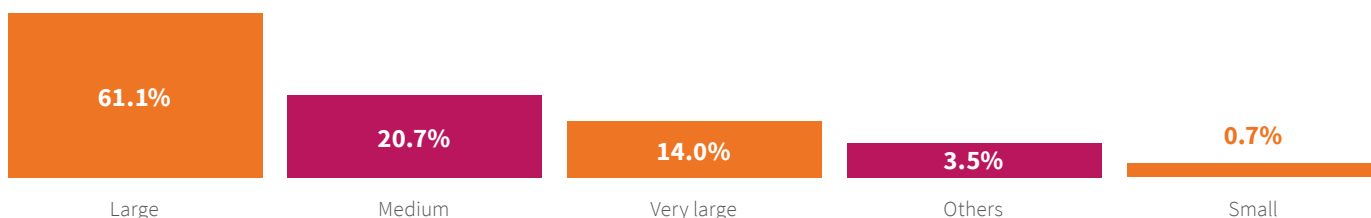
ASSET CHARACTERISTICS	
Location	Cantabria, Basque Country, La Rioja, Navarra and Baleares
GLA	27,909 sqm
Purchase Date	27 March 2017
Acquisition Price	€47.6 million
WAULT	11.0 years

Our retail portfolio at a glance

Dominant prime shopping centres in their catchment area in relevant locations



By size^(*) (GAV)

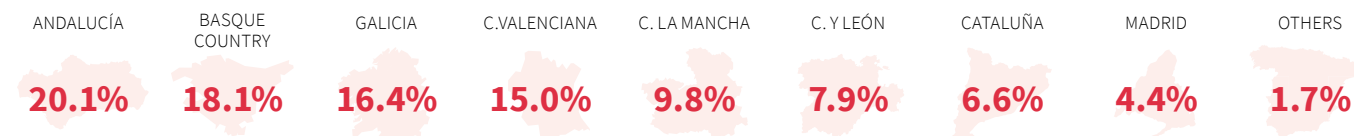


(*) According to Spanish Association of Shopping Centres (AECC):

Very Large (>79,999 sqm) / Large (40,000-79,999 sqm) / Medium (20,000-39,999 sqm) / Small (5,000-19,999 sqm)

32

By geography (GAV)



OTHERS: Balears 0.8% / Cantabria 0.4% / Navarra 0.3% / La Rioja 0.2%

By type (GAV)

Shopping Centres.

Retail Parks.

Other retail.



75.1% of our retail assets are classified as Large or Very Large

(1) Ratio calculated according to EPRA recommendations and excluding Anec Blau's data because the asset is going through a comprehensive refurbishment project. / (2) Information based on valuations as of 31 December 2019, prior to COVID19. Consequently, the data do not reflect the potential impact of the crisis caused by the pandemic and the declaration of the State of Alarm, which as of this date is not yet quantifiable.

Translation of information originally prepared in Spanish. In the event of a discrepancy, the Spanish-language version shall prevail.





← Centro Comercial

Shopping Centre / Lagoh (Seville)

2.4

Key Indicators

 **+24%**
Revenues
vs Q1 2019

 **+43%**
EBITDA
vs Q1 2019

In the first quarter of 2020 Lar España generated revenues of **24,070 thousand Euros** and a net profit of **12,492 thousand Euros**, being the most relevant figures the following:

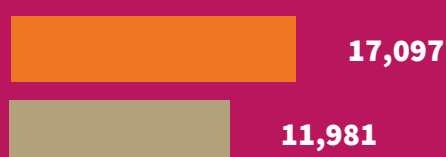
Revenues

(Thousands of euros)



EBITDA

(Thousands of euros)



EBIT^(*)

(Thousands of euros)



EBT^(*)

(Thousands of euros)



Net Profit^(*)

(Thousands of euros)



 Q1 2020  Q1 2019

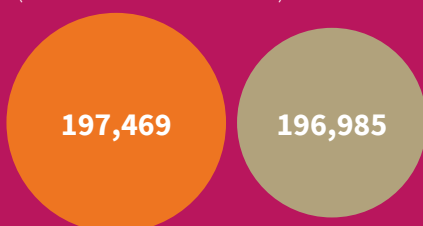
(*) **Recurring EBIT** as of 31 March 2020 amounts to **17,403 thousands of euros, 39% higher** than that registered the same period of the previous year.

Recurring EBT and Net Profit as of 31 March 2020 amounts to **12,798 thousands of euros, 67% higher** than that registered the same period of the previous year.

For more clarity as regards these figures, see the Consolidated Income of Financial Position.

The Group presents the following financial indicators:

Working capital (Thousands of euros)



Liquidity ratio (%)



Solvency ratio (%)



Net LTV (%)



ROE (%)



ROA (%)



● 31/03/2020

● 31/12/2019

At 31 March 2020, and 31 December 2019, the Group exhibited ratios related to liquidity (working capital and liquidity ratio) with very high values, showing that the Group has sufficient liquidity and a high safety margin to meet its payments.

At 31 March 2020, the **ROE (“Return on Equity”)**, which measures Group’s profitability as a percentage of shareholders equity, amounted to **7.76%** (8.21% at 31 December 2019), whilst the **ROA (“Return on Assets”)**, which measures the efficiency of Group’s total assets regardless of the sources of financing used, i.e. the ability of a company’s assets to generate income, was **4.37%** (4.70% at 31 December 2019).

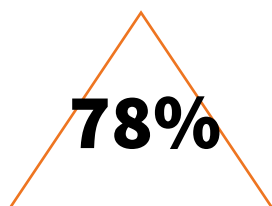
2.5 Business Performance

a. Income Distribution

Rental income reached **24,070 thousand Euros** in the first quarter of 2020 (versus 19,366 thousand Euros in the same period of the year before).

The relative weigh of rental income by line of business at 31 March 2020 is as follows:

Rental Income by asset class Q1 2020



SHOPPING CENTRES



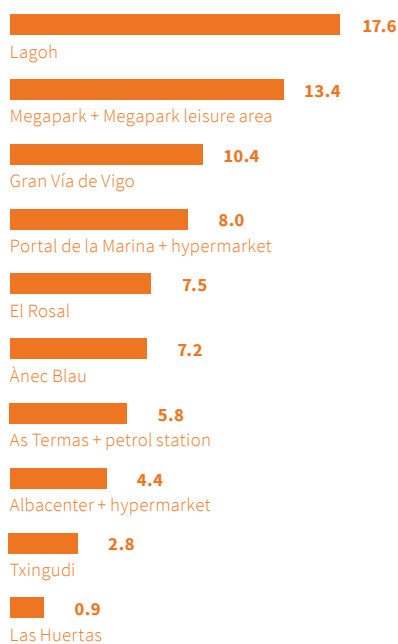
RETAIL PARKS



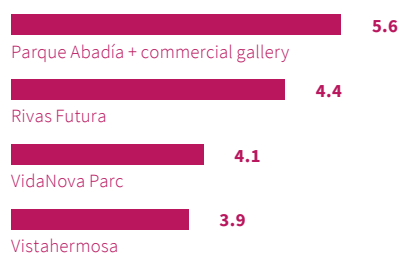
OTHER RETAIL

The breakdown of **income per asset type** during the first quarter of 2020 is as follows:

Income by Shopping Centre (%)



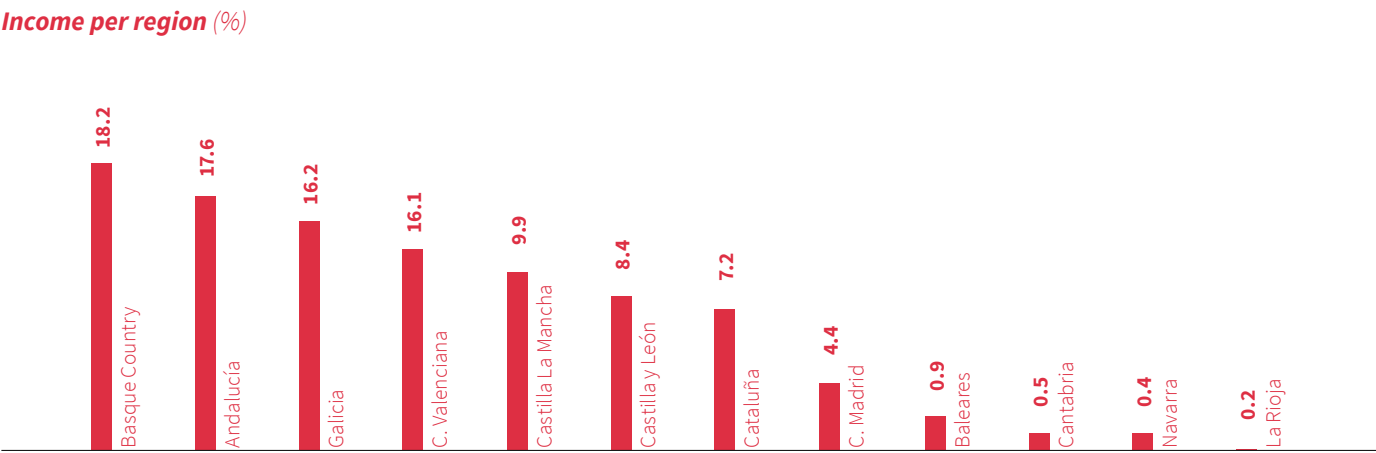
Income by Retail Park (%)



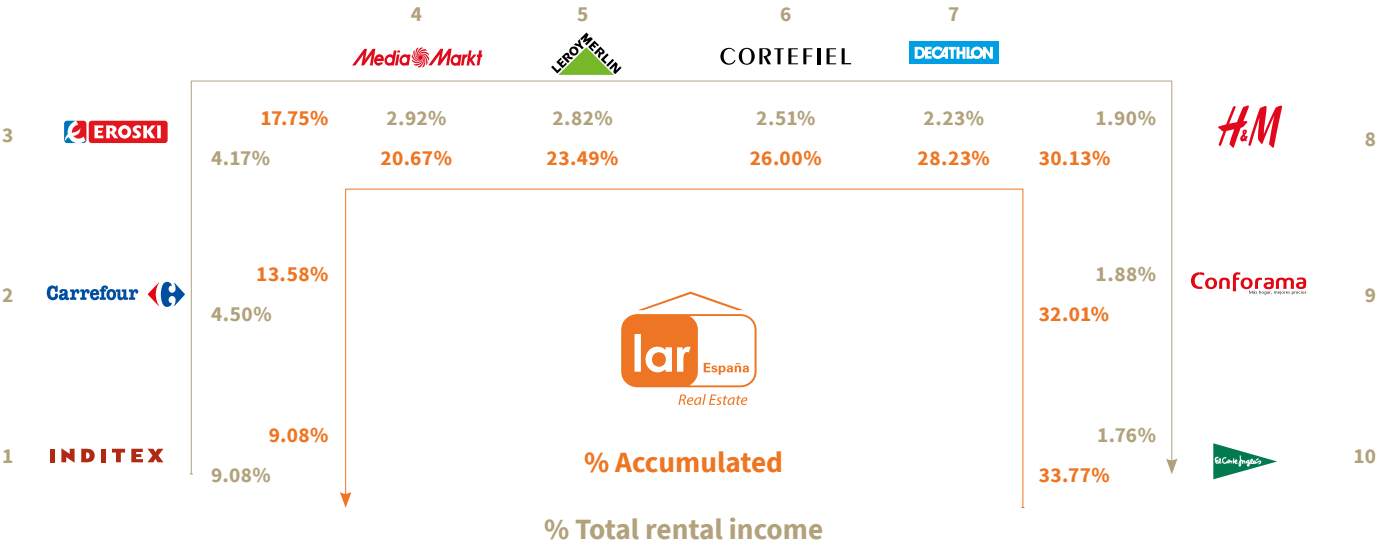
Income by Other Retail (%)



This graph details the **breakdown of rental income per region** for Q1 2020:



Below are the **ten tenants that have generated the most revenue** during the first three months of 2020:



b.
Lease expiration and WAULT

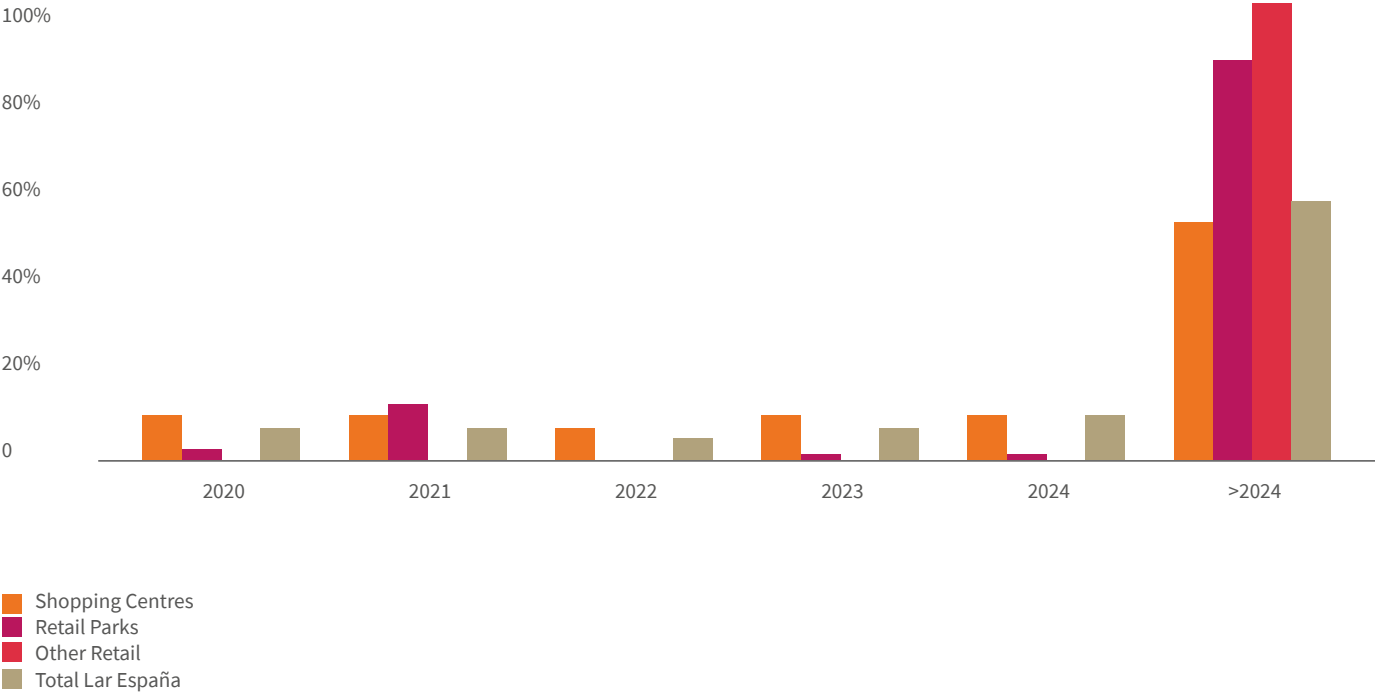
The proactive management carried out by Lar España allows us to have a **solvent and diversified tenant base**.

Renovations have been carried out at the properties occupied by our key tenants, thereby prolonging the lease terms, which allows us to have a significant level of guaranteed minimum rents. During the first quarter of 2020 new long-term lease agreements have been signed with new tenants. We would note that as of 31 March 2020 the **59% of all Lar España’s active lease agreements** have lease expiries beyond 2024.



At 31 March 2020, **close to 60% of retailer leases** had expiration dates beyond 2024.

Annual lease expiration (end of contract)





Over 1,000
existing contracts

Thus, the **WAULT^(*)** (weighted average unexpired lease term) at 31 March 2020 of Lar España's portfolio is **3.4 years**. Below you will find the detail by asset class:



(*) Calculated as the number of years from the current date to the first break option, weighted by the gross rent for each lease. The WAULT of each asset is detailed in section 2.3 "Portfolio at 31 March 2020".



94.5% (*)
Occupancy (sqm)

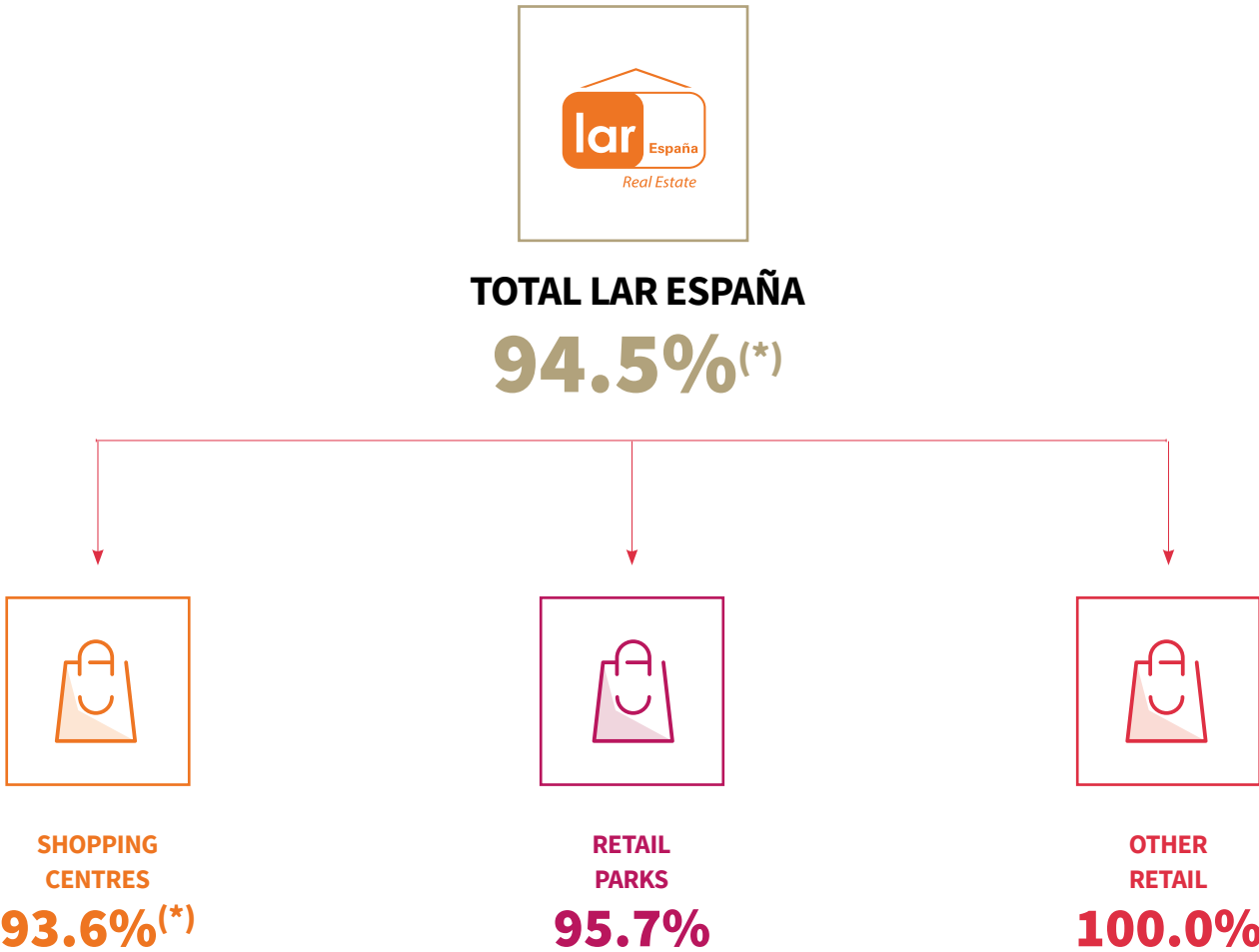


578,464 sqm
Total GLA

C.
Occupancy (in sqm)

The gross leasable area (GLA) of Lar España’s income producing assets at 31 March 2020 stood at **578,464 sqm**, whilst the average occupancy rate stood at **94.5% (*)**.

The occupancy rate by asset class at 31 March 2020 is shown below:



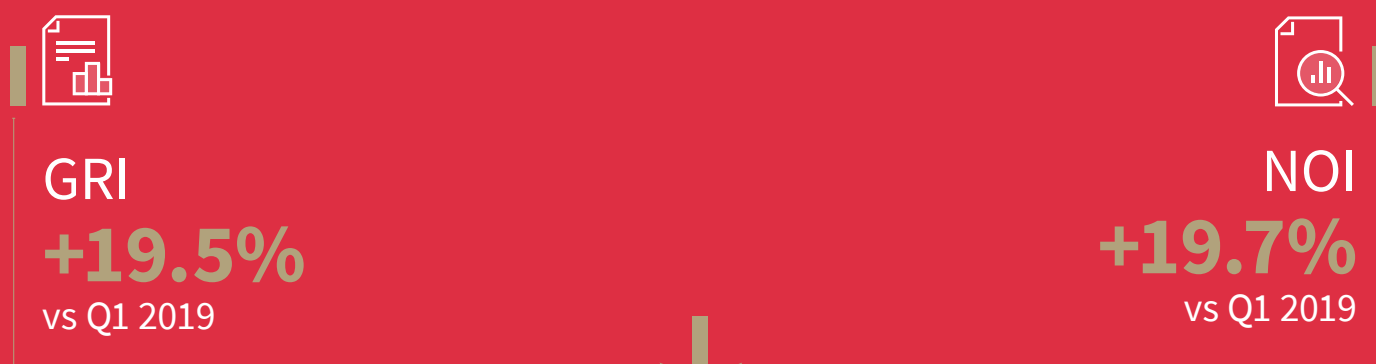
(*) Ànec Blau’s data has not been taken into account because the asset is going through a comprehensive refurbishment project.

d. Main milestones

The performance of the key indicators during the first quarter of 2020 is detailed below:

RETAIL

Key indicators evolution



LfL key indicators evolution^(*)



^(*) Excluding Lagoh shopping centre, Ànec Blau shopping centre because it is going through a comprehensive refurbishment project and either Albacenter's data due to the division of the hypermarket into four retail units.

Major operative milestones

During the first three months of 2020 Lar España continued to actively manage its retail portfolio. It closed **32 operations** including renewals, relocations, relettings and new lettings, resulting in an annualised tenant rotation rate of **6%** for the portfolio.

	<i>Renewals</i>	<i>Relocations and Relettings</i>	<i>New lettings</i>	<i>Total</i>
Number of operations	18	7	7	32
sqm	5,501	1,147	1,020	7,668

 **7,668 sqm**
Rotated

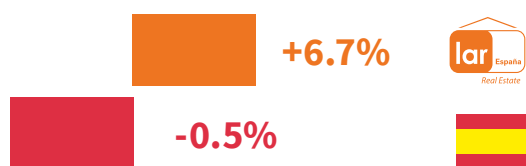
 **9%**
Rent uplift

 **€1.9 million**
negotiated rent

 **32**
Operations

Footfall 2020⁽¹⁾

Footfall indicator in our shopping centres during the first two months of 2020 is **13.9 million of visits**.



+6.7%⁽²⁾

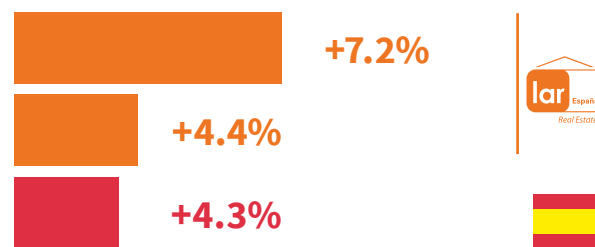
vs 2019

-0.5%

Average Spanish Footfall⁽³⁾

Sales 2020⁽¹⁾

Sales performance during the first two months of 2020 amounts to **143.6 million €**.



+7.2%⁽²⁾⁽⁴⁾ / +4.4%⁽²⁾⁽⁵⁾

vs 2019

+4.3%

Big Surfaces Spain Sales Index⁽⁶⁾

(1) Accumulated figure at 29 February 2020 / (2) Like for Like (excluding Lagoh, Ànec Blau shopping centres and Albacenter's Hypermarket) / (3) Shoppertrak Index / (4) Total Sales / (5) Comparable Sales / (6) National Statistics Institute (INE)

Retail Users Data ^(*)

In order to **gain a better understanding of our customers' habits**, we are using the **Seeketing** tool in some of our main shopping centres (Albacenter, Ànec Blau, As Termas, El Rosal and Portal de la Marina). This tool provides invaluable information, helping us to make more-informed management decisions for our properties.

Among the data we can extract from this tool, we would highlight the **average customer dwell time**, as well as the **number of visits**. These two figures allow us to work out the total use of the shopping centre, by multiplying the average dwell time registered by the number of visits.

The shopping centres analysed registered **89 minutes** of average customer dwell, which is an increase of 2% over December 2019.

As well as the Seeketing tool, we are also introducing the **"Customer Journey"** project in our properties, a research programme that will allow us to map out the route customers take when they visit our centre, identifying profiles and how they spend their time during their visit.

These tools not only provide a better understanding of customer trends, but also about their biases, contributing with invaluable insights in terms of better managing our shopping centres, creating a unique and stand-out offering, and increasing overall customer satisfaction.

The results obtained in these shopping centres at 29 February 2020 were as follows:

Average dwell time
89 min.

Total use ^(**)
256,163,133 min.



^(*) Ànec Blau's data has not been taken into account because the asset is going through a comprehensive refurbishment project.

^(**) Figure calculated by multiplying the average dwell by the number of visitors in the period.



Main operations

Renewals

Zara (1,904 sqm)

Deichmann (434 sqm)

New lettings

Cool (266 sqm)



More than **€550,000** annual negotiated rent
7 operations
2,939 sqm



Main operations

Renewals

Springfield (403 sqm)

Benetton (247 sqm)

Orchestra (180 sqm)



More than **€295,300** annual negotiated rent
7 operations
1,264 sqm



Main operations

New lettings

Zara Home (331 sqm)

Renewals & Relettings

Lefties (1,272 sqm)

Druni (374 sqm)



More than **€605,000** annual negotiated rent
7 operations
2,482 sqm



Main operations

New lettings

Apart (125 sqm) at Lagoh

Reletting

Pepe Jeans (103 sqm) at Gran Vía

Druni (302 sqm) at Las Huertas



More than **€410,000** annual negotiated rent
11 operations
983 sqm



Effort Rate
9.5% (*)

Retail Tenant Mix (%)

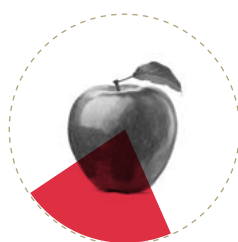
Below we display the **tenant mix** of Lar España's retail portfolio at 31 March 2020 by space let. The food & beverage and health sectors account more than **20%** of the retail offering in Lar España's assets.



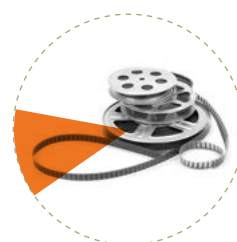
29.3%
Fashion



18.5%
Home



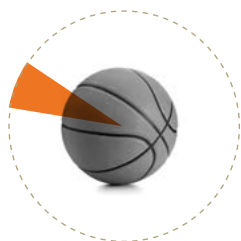
18.0%
Food & Beverage



14.1%
Leisure and
Entertainment



6.8%
Dining



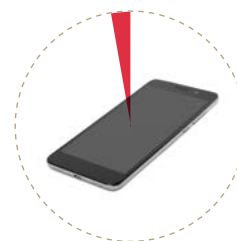
6.7%
Sports and
Adventure



3.5%
Services



2.8%
Health and Beauty



0.3%
Culture,
Technology
and Multimedia

(*) Figure as of February 2020.

3

Consolidated Financial Statements *p.46*

3.1 Company Chart 31.03.2020
p.48

3.2 Consolidated Statement of
Comprehensive Income
p.50

3.3 Consolidated Statement of
Financial Position
p.52

3.4 Consolidated Statement of
Cash Flows
p.58



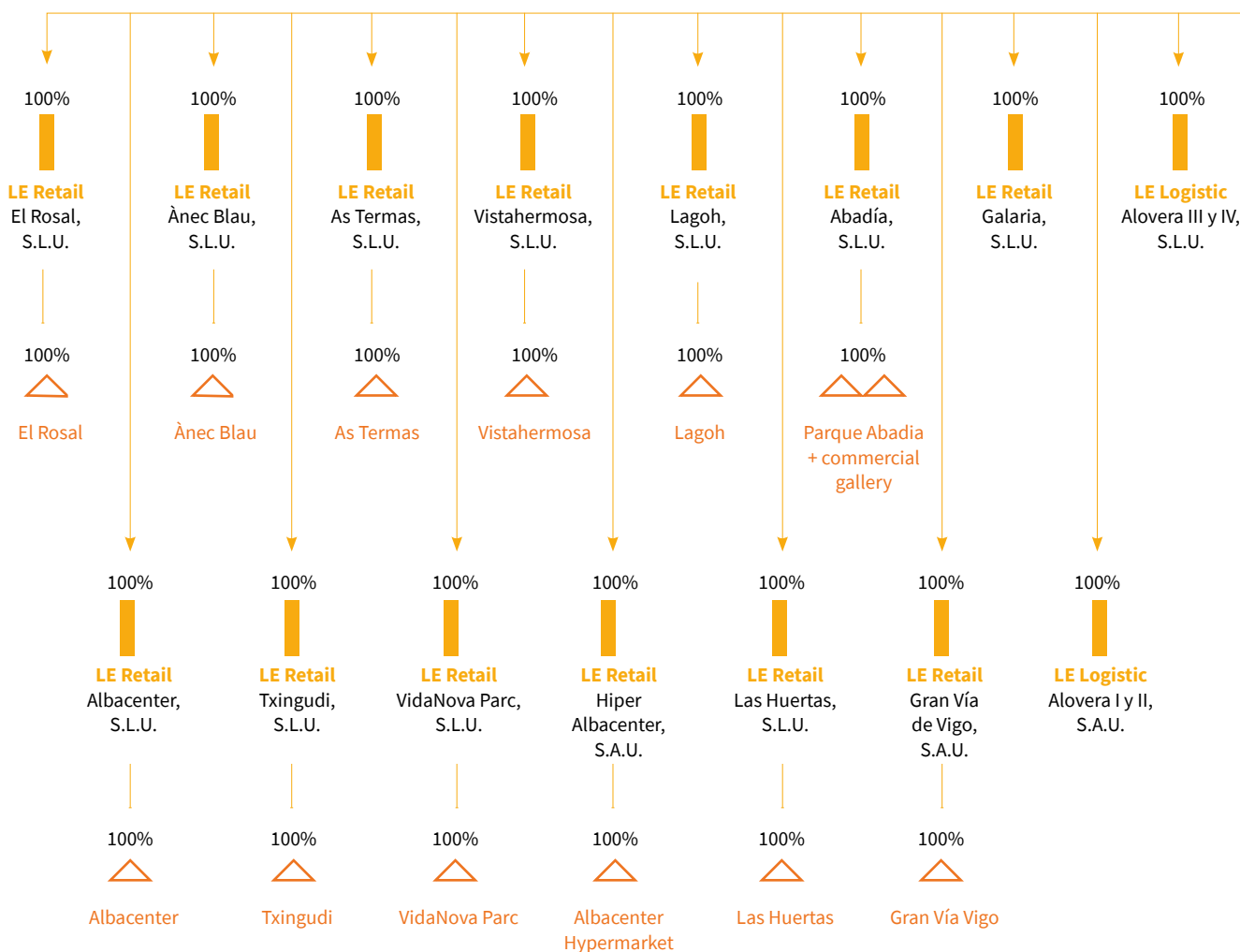


3.1

Company chart 31.03.2020

At 31 March 2020, the consolidated financial statements of the Group were presented in accordance with the accounting principles established in the International Financial Reporting Standards adopted by the European Parliament (EU-IFRS) up until this date.

The **scope of the Group's consolidation** is as follows:

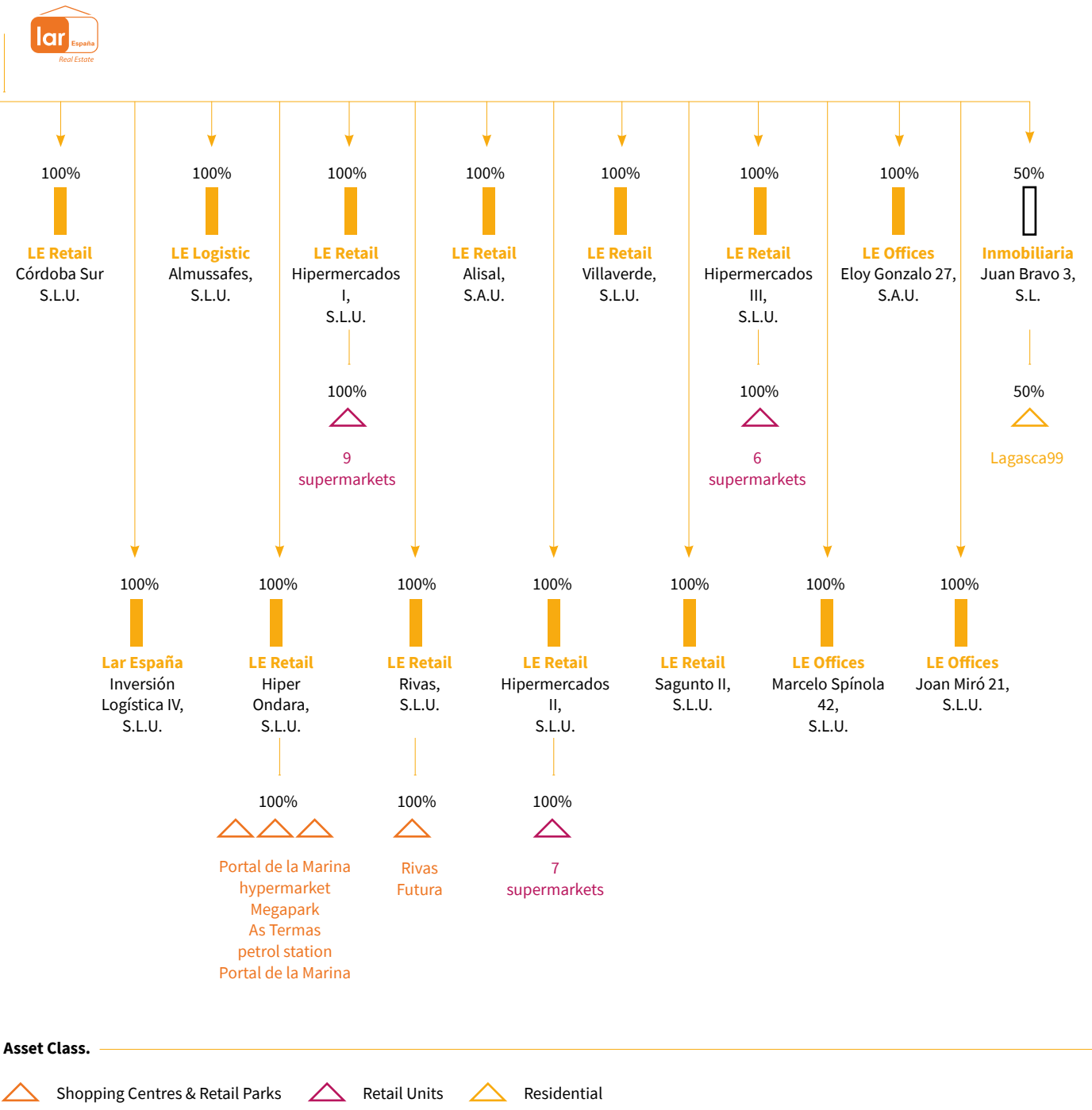


Company.

Full Consolidation

Equity Method

For comparative purposes, the balances of the Consolidated Comprehensive Income Statement are shown together with those for the same period the year before, whilst for the Consolidated Statement of Financial Position they are shown together with those corresponding to 31 December 2019.



3.2

Consolidated Statement of Comprehensive Income

	Q1 2020	Q1 2019	Q1 2020	Q1 2019	Q1 2020	Q1 2019
(Thousands of euros)	Recurring		Non-recurring		TOTAL	
Revenues	24,070	19,366	-	-	24,070	19,366
Other income	803	532	-	-	803	532
Personnel expenses	(108)	(106)	-	-	(108)	(106)
Other expenses	(7,362)	(7,307)	(306)	(504)	(7,668)	(7,811)
Changes in the fair value of investment properties	-	-	-	10,390	-	10,390
RESULTS FROM OPERATIONS	17,403	12,485	(306)	9,886	17,097	22,371
Financial income	39	1	-	-	39	1
Financial expenses	(4,644)	(4,822)	-	-	(4,644)	(4,822)
PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	12,798	7,664	(306)	9,886	12,492	17,550
Income tax	-	-	-	-	-	-
PROFIT FOR THE PERIOD	12,798	7,664	(306)	9,886	12,492	17,550

Data unaudited at 31 March 2020.



Recurring result
from operations
17,403
thousands of euros
+39% vs Q1 2019



Recurring profit for
the period
12,798
thousands of euros
+67% vs Q1 2019

Result from operating activities

At 31 March 2020, the Group presented a positive **recurring result for its operations** amounting to **17,403 thousand Euros** (12,485 thousand Euros at 31 March 2019) which means an increase of **39.4%** versus the same period the previous year. Meanwhile the **total result for its operations** amounts to **17,097 thousand Euros**.

Revenues

Revenues during the first quarter of 2020 amounted to **24,070 thousand Euros** (revenue of 19,366 thousand Euros during the first quarter of 2019), which means an increase of **24%** versus the same period the previous year.

Other expenses

At 31 March 2020, the Group incurred other expenses amounting to **7,668 thousand Euros**, mainly related to:

- Recurrent services that are directly linked to the ordinary management of the assets (supplies, IBI -property tax-, etc.) in the amount of 4,175 thousand Euros.
- Management fees (fixed fee included) for management services provided to the Company by Grupo Lar Inversiones Inmobiliarias ("Grupo Lar") totals 2,455 thousand Euros, discounting indirect fees paid in subsidiary companies (25 thousand Euros) and other expenses incurred by Grupo Lar and paid by Lar España (27 thousand Euros).

Net Financial Result

The **financial result** was a negative balance of 4,605 thousand Euros at 31 March 2020 (negative balance of 4,821 thousand Euros at 31 March 2019).

Financial expenses amounting to 4,644 thousand Euros mainly comprises the interest accrued on loans taken out by the Group with financial institutions and the bonds issued by the Group in February 2015.



3.3

Consolidated Statement of Financial Position

<i>Assets (Thousands of euros)</i>	31/03/2020	31/12/2019
Intangible assets	2	2
Investment properties ⁽¹⁾	1,452,930	1,449,344
Equity-accounted investees	825	5,100
Non-current financial assets	14,146	13,149
Trade and other receivables non-current	4,586	3,857
NON-CURRENT ASSETS	1,472,489	1,471,452
Non-current assets held for sale	103,783	103,790
Trade and other receivables	15,640	14,644
Other current financial assets	241	189
Other current assets	2,694	2,650
Cash and cash equivalents	169,723	160,527
CURRENT ASSETS	292,081	281,800
TOTAL ASSETS	1,764,570	1,753,252

<i>Equity and liabilities (Thousands of euros)</i>	31/03/2020	31/12/2019
Capital	175,267	175,267
Share premium	475,130	475,130
Other reserves	335,081	254,358
Treasury shares	(12,450)	(762)
Retained earnings	12,492	80,730
Valuation adjustments	(1,938)	(1,943)
EQUITY	983,582	982,780
Financial liabilities from issue of bonds and other marketable securities	139,451	139,376
Loans and borrowings	506,547	506,641
Deferred tax liabilities	17,201	17,201
Derivatives	3,094	2,846
Other non-current liabilities	20,083	19,593
NON-CURRENT LIABILITIES	686,376	685,657
Liabilities related to non-current assets held for sale	1,563	1,570
Financial liabilities from issue of bonds and other marketable securities	423	3,482
Loans and borrowings	66,863	41,127
Derivatives	2,193	2,393
Other financial liabilities	-	3,199
Trade and other payables	23,570	33,044
CURRENT LIABILITIES	94,612	84,815
TOTAL EQUITY AND LIABILITIES	1,764,570	1,753,252

Data unaudited at 31 March 2020

(1) Information based on valuations as of 31 December 2019, prior to COVID19. Consequently, the data do not reflect the potential impact of the crisis caused by the pandemic and the declaration of the State of Alarm, which as of this date is not yet quantifiable.

Non-current assets

Investment properties

At 31 March 2020, **investments properties** are classified as non-current assets, at a fair value of **1,452,930 thousand Euros** (1,449,344 thousand Euros at 31 December 2019), except for the shopping centres Las Huertas, Txingudi and the Eroski's hypermarkets amounting to 102,220 thousand Euros which is classified under "Non-current assets held for sale".

The Group's investment properties, including the assets classified under "Non-current assets held for sale", consist of ten shopping centres, four retail parks and twenty-two retail units.

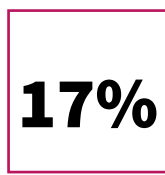
Net Investment (Thousands of euros)	31/03/2020	31/12/2019
Shopping Centres	1,238,849	1,235,479
Retail Parks	261,181	260,965
Other Retail	54,120	54,120
Others	1,000	1,000
INVESTMENT PROPERTIES (*)	1,555,150 ⁽¹⁾	1,551,564

(*) This amount includes Las Huertas, Txingudi and the Eroski's Hypermarkets investment properties for an amount of 102,220 thousand Euros, which has been reclassified to "Non-current assets held for sale"

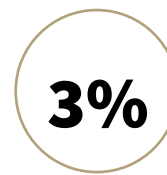
Investment properties by asset class



Shopping Centres



Retail Parks



Other Retail

(1) Information based on valuations as of 31 December 2019, prior to COVID19. Consequently, the data do not reflect the potential impact of the crisis caused by the pandemic and the declaration of the State of Alarm, which as of this date is not yet quantifiable.

Equity-accounted investees

At 31 March 2020 and 31 December 2019, the amount reflects investment of 50% held by the Group in Inmobiliaria Juan Bravo 3, S.L. that is accounted for using the equity method.

In addition, at 31 March 2020 the investee Inmobiliaria Juan Bravo 3, S.L. **has repaid the shareholders contributions from the Group**, amounting to 4,275 thousand euros (corresponding to 50% of the Group's investment), thereby decreasing the value of the equity-accounted investment held by the Group. This repayment of shareholders contributions has not affected the percentage of interest held by the Group held in said company.

Non-current financial assets

At 31 March 2020 and 31 December 2019, the Group has recognised as non-current financial assets mainly security deposits received from tenants, which the Group has deposited with the corresponding public bodies.

Current assets

Assets and liabilities held for sale

At 31 March 2020 and 31 December 2019, this heading includes the assets and liabilities of the company **LE Retail Las Huertas, S.L.U., LE Retail Txingudi, S.L.U., LE Retail Hipermercados I, S.L.U., Hipermercados II, S.L.U. and LE Retail Hipermercados III, S.L.U.**, which were classified as held for sale as per IFRS 5. (*)

At 31 March 2020 assets and liabilities held for sale are as follows:

Non-current assets held for sale

<i>(Thousands of euros)</i>	<i>31/03/2020</i>
Investment properties	102,220
Non-current financial assets	1,102
Cash and cash equivalents	461
TOTAL NON-CURRENT ASSETS HELD FOR SALE	103,783

Liabilities related to non-current assets held for sale

<i>(Thousands of euros)</i>	<i>31/03/2020</i>
Other non-current liabilities	1,563
TOTAL LIABILITIES RELATED TO NON-CURRENT ASSETS HELD FOR SALE	1,563

(*) IFRS (International Financial Reporting Standards).

Trade and other receivables

As of 31 March 2020 and 31 December 2019, this heading principally reflects other public administration credits in the amount of 6,585 thousand Euros and 10,639 thousand Euros, respectively.



Net Equity

At 31 March 2020, the **Company's share capital** consisted of **87,633,730 registered shares** represented by book entries with a par value of 2 Euros each, fully subscribed and paid up, giving their holders equal rights.

During the first quarter of 2020, the Company has carried out its own share sale and purchase transactions, as described below:













	<i>Number of shares</i>	<i>Thousands of euros</i>
31 December 2019	103,820	762
Additions	2,009,735	11,861
Disposals	(23,668)	(173)
31 March 2020	2,089,887	12,450

The negative balance arising from the sale of own shares during the first quarter of 2020 amounted to 7 thousand Euros, recorded under "Other reserves".

Financial liabilities

Loans & Borrowings

The characteristics of the Loans & Borrowings at 31 March 2020 are as follows:

Type	Project	Entity	Interest rate ⁽¹⁾	Maturity date	Nominal amount (Thousands of euros)	Current (Thousands of euros)	Non-Current (Thousands of euros)
Mortgage Loan	As Termas	ING 	EUR 3M + 1.80%	25/06/2020	37,345	37,298	-
Mortgage Loan	El Rosal	CaixaBank 	EUR 3M + 1.75%	07/07/2030	50,000	1,740	47,723
Mortgage Loan	VidaNova Parc	BBVA 	EUR 3M + 1.85%	31/12/2024	28,000	28	27,277
Mortgage Loan	Megapark + Megapark leisure area	Santander  NATIXIS CREDIT AGRICOLE	EUR 3M + 1.70%	24/02/2023	105,250	237	100,949
Mortgage Loan	Portal de la Marina	Santander  NATIXIS CREDIT AGRICOLE	EUR 3M + 1.70%	24/02/2023	60,000	147	58,594
Mortgage Loan	Vistahermosa	BBVA 	EUR 3M + 1.85%	02/03/2022	21,550	34	21,306
Mortgage Loan	Parque Abadia + commercial gallery	Santander 	1.80% and 1.93%	23/05/2024	42,060	79	41,316
Mortgage Loan	Gran Vía de Vigo	ING 	EUR 3M + 1.75%	14/03/2022	82,400	-	81,203
Mortgage Loan	Rivas Futura	BBVA 	1.90%	19/12/2024	34,500	5	34,488
Developer's Loan	Lagoh	Santander  Liberbank Unicaja Sabadell	EUR 3M + 2.00%	29/06/2025	98,500	2,295	93,693
Corporate Loan	LRE	bankinter. 	EUR 12M + 1.20%	16/05/2020 ⁽²⁾	25,000	25,000	-
Corporate Loan	LRE	Banco Europeo de Inversiones 	1.25%	04/05/2027	70,000	-	-
LOANS AND BORROWINGS						66,863	506,547

(1) The 65% of the principal is covered by derivatives / (2) With date 14/05/2020 the renewal has been signed, becoming the new maturity date in May 2021.

Financial liabilities from the issue of bonds and other securities

Corresponds to the bonds issued by the Group amounting to 140,000 thousand Euros in 2015.

Below you will find the net Loan To Value calculation as at 31 March 2020:

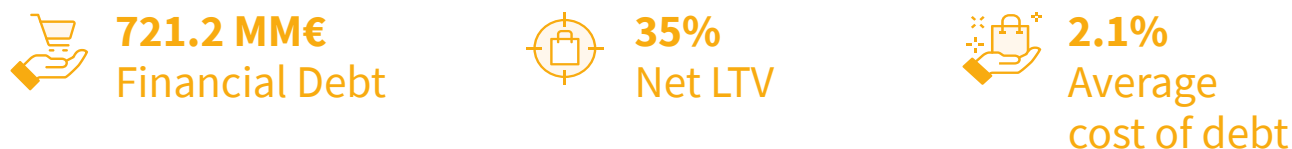
(Thousands of euros)	31/03/2020
GAV⁽³⁾	1,555,150
Full Consolidation Gross Debt	721,030
Equity Method Gross Debt	219
Total gross debt	721,249
Cash (Full Consolidation and Equity Method) ^(*)	173,392
Total net debt	547,857
NET LTV ^(**)	35%

(*) Only available cash considered | (**) Result of Total net debt/GAV

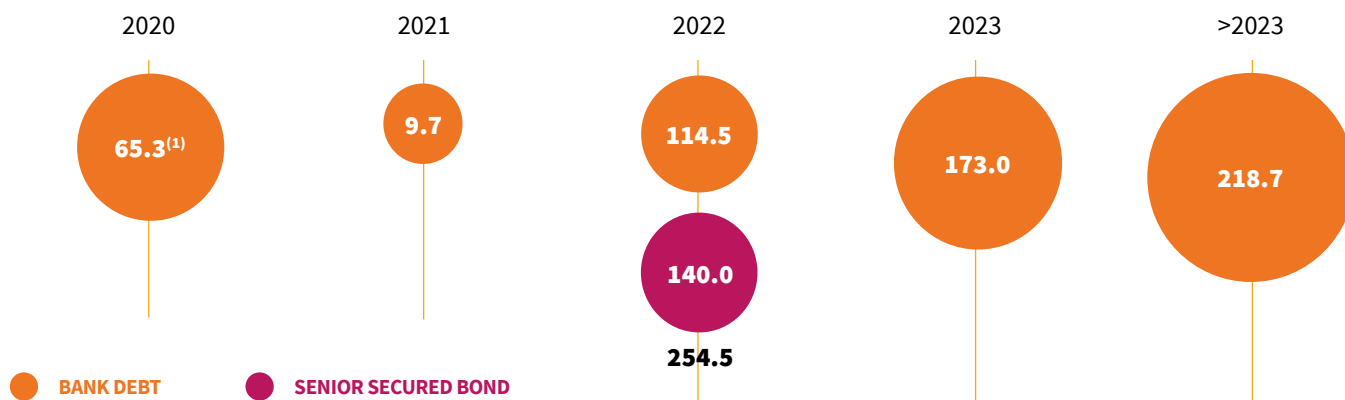
(3) Information based on valuations as of 31 December 2019, prior to COVID19. Consequently, the data do not reflect the potential impact of the crisis caused by the pandemic and the declaration of the State of Alarm, which as of this date is not yet quantifiable.

At 31 March 2020, Lar España's debt stood at **721,249 thousand Euros**, with an **average cost of 2.1%** and a **net LTV ratio of 35%**. The average debt maturity stood at 4 years.

The main debt indicators and the amortisation schedule is detailed below:



Back-Loaded Amortisation Profile (€ Million)



Deferred tax liabilities

At 31 March 2020, this entry included deferred tax liabilities deriving from the business combination carried out by the acquisition of the subsidiary LE Retail Rivas, S.L.U. as well as the acquisitions of the subsidiaries LE Retail Abadía, S.A.U., LE Retail Hipermercados I, S.A.U., LE Retail Hipermercados II, S.A.U., LE Retail Hipermercados III, S.A.U. and LE Retail Gran Vía de Vigo, S.A.U. in 2017 and 2016. These amounts correspond to the tax effect derived from the difference between the fair value and the fiscal value of the acquired real estate investments.

Other non-current liabilities

Correspond to security deposits received by way of guarantee from the tenants of the company's assets.

(1) Of this amount, €25 M corresponds to Bankinter's corporate loan. With date 14/05/2020 the renewal has been signed, becoming the new maturity date in May 2021.

3.4

Consolidated Statement of Cash Flows

	31/03/2020 ^(*)	31/03/2019 ^(*)
A) CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES	(1,283)	(10,414)
1. Profit/(loss) for the period before tax	12,492	17,550
2. Adjustments for:	4,605	(5,569)
Profit / (loss) from adjustments to fair value of investment properties (-)	-	(10,390)
Financial income (-)	(39)	(1)
Financial expenses (+)	4,592	4,260
Changes in Fair value of financial instruments (+/-)	52	562
3. Changes in operating assets and liabilities	(11,541)	(15,870)
Trade and other receivables (+/-)	(729)	(10,399)
Other current assets and liabilities (+/-)	(1,053)	(1,015)
Trade and other payables (+/-)	(9,252)	(4,701)
Other current liabilities (+/-)	(507)	245
4. Other cash flows used in operating activities	(6,839)	(6,525)
Interest paid (-)	(6,839)	(6,525)
B) CASH FLOWS USED IN INVESTING ACTIVITIES	(2,840)	19,589
1. Payments for investments (-)	(2,840)	(13,316)
Investment property	(2,840)	(13,316)
2. Proceeds from divestments (+)	-	32,905
Investment property	-	32,905
C) CASH FLOWS FROM FINANCING ACTIVITIES	13,319	9,091
1. Payments made and received for equity instruments	(11,691)	(12,981)
Acquisition /Disposal of treasury shares (- /+)	(11,691)	(12,981)
2. Proceeds from and payments for financial liability instruments	25,010	22,072
a) Issue of:	25,010	22,072
Bank borrowings (+)	25,010	22,072
D) CASH AND CASH EQUIVALENTS IN NON-CURRENT ASSETS HELD FOR SALE	-	(1,725)
E) NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C+D)	9,196	16,541
F) CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	160,527	191,328
G) CASH AND CASH EQUIVALENTS AT END OF PERIOD (E+F)	169,723	207,869

(*) Three months period.

Data unaudited at 31 March 2020



4

Share Price Performance *p.60*

4.1 Share price information and performance
p.62

4.2 Analyst Recommendations
p.63





Shopping Centre / Ànec Blau (Barcelona)

4.1

Share price information and performance

Share Price Performance

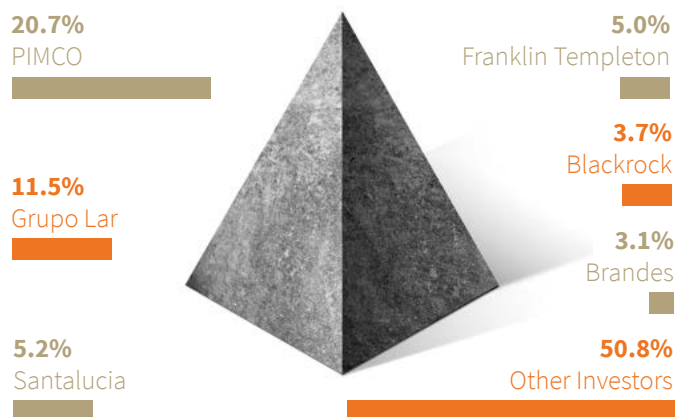
Detail of shares (€)

Jan-March 2020

Price at the beginning of the period	7.10
Price at the end of the period	4.03
PERFORMANCE DURING THE PERIOD	-43.2%
Maximum price for the period	7.43
Minimum price for the period	3.89
AVERAGE PRICE FOR THE PERIOD	6.27
ADTV (*)	228,376
Market Cap (Euros) 31/03/2020	352,725,763
Number of shares 31/03/2020	87,633,730

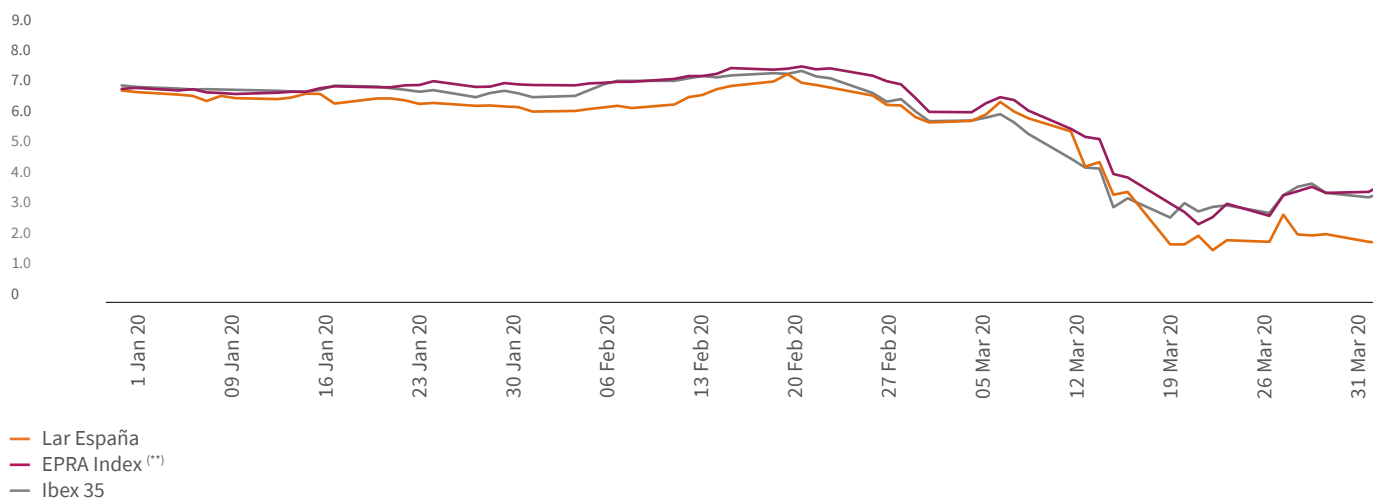
(*) Average Daily Trading Volumen in number of shares

Share distribution at 31 March 2020



The **share price performance** during the first quarter of 2020 compared with the IBEX 35 and EPRA Index performance can be seen in the following graph:

Lar España share price performance vs Ibex 35 and EPRA Index (January-March 2020)



(**) Sectorial European reference index.

4.2

Analyst Recommendations



102.2%^(*)
Potencial Return

As of the date of this report, Lar España has the coverage of 12 analysts, whose average target price is **€8.15**.

Broker	Recommendation	Analysis Date	Target Price (Euros)
Kepler Cheuvreux	Hold	21/03/2017	Under Revision
Santander	Hold	15/01/2020	8.90
J.P.Morgan Asset Management	Hold	16/01/2020	7.25
Sabadell	Buy	17/02/2020	9.82
MIRABAUD	Hold	17/02/2020	8.27
fidentiis	Buy	18/02/2020	10.30
JBCapitalMarkets	Buy	03/04/2020	8.00
GVC Gaesco Beka	Buy	03/04/2020	9.39
KEMPEN & CO	Hold	07/04/2020	7.00
Ahorro Corporación	Buy	09/04/2020	7.50
intermoney valores sv	Buy	21/04/2020	8.00
bankinter.	Hold	27/04/2020	5.18

Source: Bloomberg



55%
Buy



45%
Hold



0%
Sell

(*) Taken into account the average target price and the price at the end of the period.

5

Glossary

p.64





albacenter

Laollao

ACCESO PARKING

Shopping Centre / Albacenter (Albacete)

Glossary

PBT

Profit Before Tax.

Net profit/(loss)

Profit/(Loss) for the period after tax.

EBIT

Earnings Before Interest and Tax.

EBITDA

Earnings Before Interest, Tax, Depreciation and Amortisation.

EPRA

European Public Real Estate Association.

EPRA Earnings

Earnings from operational activities.

EPRA NAV

Net Asset Value adjusted to include properties and other investment interests at fair value and to exclude certain items not expected to crystallise in a long-term investment property business model.

GAV

Gross Asset Value.

GRI (Gross Rental Income)

Gross income for the period.

Like for like (LfL)

Comparison of one period, with that of the same period the year before, taking into consideration the same assets.

Net LTV (Loan to Value)

Ratio that measures the total amount of outstanding principal, discounted available cash, against the value of the assets.

Net LTV = Net debt / GAV.

IFRS

International Financial Reporting Standards.

NOI (Net Operating Income)

Gross income discounting costs incurred during the period.

Liquidity ratio

The Company's capacity to meet its obligations with liquid assets, calculated as the ratio between the Company's current assets and current liabilities.

Solvency ratio

The Company's financial capacity to meet its payments obligations with all the assets and resources available. It is calculated by dividing equity plus non-current liabilities by non-current assets.

ROA (Return on Assets)

Return on assets, calculated by dividing profit for the last 12 months by the company's average assets of the last four quarters.

ROE (Return on Equity)

Return on equity, calculated by dividing profit for the last 12 months by the company's average equity of the last four quarters.

GLA

Gross Leasable Area in sqm.

WAULT

Weighted average unexpired lease term, calculated as the number of years of unexpired lease term, as from 30 september 2016, until the first break option, weighted by the gross rent of each individual lease contract.



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