Lar España
Real retail value

First Spanish REIT to IPO on the Spanish Stock Exchange with an outstanding quality, dominant and 100% owned portfolio.

Focused on creating both sustainable income and strong capital growth for shareholders. Solid and recurrent operational results, 10.7% dividend yield over market cap.

Intensive and professionalized management of the assets with an omnichannel strategy already implemented: physical and digital player.

Strong management team. Managed by Grupo Lar, a private Real Estate Asset Manager, Investor and Developer with a 50-year track record of international experience.

16  
Assets

€1,562 Mn  
Gross Asset Value

579,014  
sqm GLA

15 quarters
Outperforming the Spanish market  
+52.0% Results from operations\(^1\) vs 9M 2018

+51.8% Profit for the Period\(^1\) vs 9M 2018

+23% Retail annualised topped up net rent vs H1 2019

33%  
Net LTV

\(^1\) Retail pro-forma portfolio
Company structure & shareholder overview

Independent and experienced Board:
5 independent directors (out of 7)

- José Luis del Valle: Chairman and Independent Director
- Alec Emmott: Independent Director
- Isabel Aguilera: Independent Director
- Roger Cooke: Independent Director
- Leticia Iglesias: Independent Director
- Laurent Luccioni: PIMCO Director
- Miguel Pereda: Grupo Lar Director
- Jon Armentia: Corporate Director & CFO
- Susana Guerrero: Legal Manager
- Hernán San Pedro: Head of Investor Relations & Communications

Critical Activities internalized

Shareholder Overview

- PIMCO 20.0%
- Manager Grupo Lar 11.1%
- Franklin Templeton Institutional 7.9%
- Blackrock Inc. 3.7%
- Santa Lucía 5.2%
- Brandes Investment Partners 5.0%
- Other investors 47.0%

Source: CNMV as of November 2019
Major corporate milestones in 2018 & 9M 2019
Constantly seeking and executing value creating opportunities

<table>
<thead>
<tr>
<th>Year</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>Megapark Financing</td>
</tr>
<tr>
<td>2018</td>
<td>Egeo Office Building Divestment</td>
</tr>
<tr>
<td>2018</td>
<td>Villaverde Divestment</td>
</tr>
<tr>
<td>2018</td>
<td>Nuevo Alisal Divestment</td>
</tr>
<tr>
<td>2018</td>
<td>JAN</td>
</tr>
<tr>
<td>2018</td>
<td>MAR</td>
</tr>
<tr>
<td>2018</td>
<td>JUL</td>
</tr>
<tr>
<td>2018</td>
<td>SEP</td>
</tr>
<tr>
<td>2018</td>
<td>SEP</td>
</tr>
<tr>
<td>2019</td>
<td>JAN</td>
</tr>
<tr>
<td>2019</td>
<td>MAR</td>
</tr>
<tr>
<td>2019</td>
<td>APR</td>
</tr>
<tr>
<td>2019</td>
<td>APR</td>
</tr>
<tr>
<td>2019</td>
<td>JUN</td>
</tr>
<tr>
<td>2019</td>
<td>NOV</td>
</tr>
</tbody>
</table>

+34% Asset Revaluation since Acq.
+40% Asset Revaluation since Acq.
+45% Asset Revaluation since Acq.
EPRA Gold Award Financial & Sustainability Reporting
EPRA Gold Award Financial & Sustainability Reporting
Investment Strategy focused on retail
Unique shopping centres & retail parks with growth potential

SHOPPING CENTRES & RETAIL PARKS KEY INVESTMENT CRITERIA

- **Dominant** in its catchment areas
- **Value-creation** potential
- **Core+**

**Unique exposure** to real estate retail assets and the Spanish economy

**Resilient prime dominant shopping centers** in attractive catchment areas

**Recurrent cash flow generation** @ 5.2% Net Initial Yield

**Acquisitions done at attractive capital values** with potential for revaluation

**Value added approach**: repositioning and development to create unique shopping experience destinations

**Top management team** with strong track record and fully aligned with shareholders’ objectives

**100% ownership**

**Target levered IRR > 12%**
The value of a retail platform

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

**Main SSCC market players by owned GLA**

<table>
<thead>
<tr>
<th></th>
<th>Owned GLA (est.)</th>
<th># Shopping Centres</th>
<th>Avg. GLA ownership per asset</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lar España</td>
<td>552,415</td>
<td>14</td>
<td>39,458</td>
</tr>
<tr>
<td>Peer 1</td>
<td>452,738</td>
<td>77</td>
<td>5,880</td>
</tr>
<tr>
<td>Peer 2</td>
<td>442,518</td>
<td>15</td>
<td>29,501</td>
</tr>
<tr>
<td>Peer 3</td>
<td>439,094</td>
<td>10</td>
<td>30,960</td>
</tr>
<tr>
<td>Peer 4</td>
<td>371,518</td>
<td>12</td>
<td>43,909</td>
</tr>
<tr>
<td>Peer 5</td>
<td>369,766</td>
<td>4</td>
<td>92,442</td>
</tr>
<tr>
<td>Peer 6</td>
<td>294,930</td>
<td>14</td>
<td>21,066</td>
</tr>
<tr>
<td>Peer 7</td>
<td>279,702</td>
<td>6</td>
<td>42,617</td>
</tr>
<tr>
<td>Peer 8</td>
<td>247,643</td>
<td>8</td>
<td>30,955</td>
</tr>
<tr>
<td>Peer 9</td>
<td>221,192</td>
<td>8</td>
<td>27,649</td>
</tr>
</tbody>
</table>

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

**30% of the total market**

Source: CBRE & Lar figures at September 9th, 2018.

1. Number of shopping centres (supermarkets portfolio not included)

**Portfolio Size** gives us benefits in:

- **Global Negotiations** with tenants
- **Synergies** in procurement of services
- Present in all the attractive regions of the Spanish territory
- Millions of physical and digital customer contacts
- Attraction for the development of new commercial formulas
Strong Transformation + Innovation

### Transformation Strategy
- Customer journey analysis
- Tenant mix enhancing
- Capex and improvement projects
- On-site shopping centre intensive management

### Digital Innovation
- Big Data
- Customer Intelligence
- Full Connectivity
- Webs
- APPS
- WIFI
- Social Media
- Market Place
- Click & Collect
- Transactional Web
- Seeketing
- Market knowledge
- E-beacons

ATTRACT NEW AND INNOVATIVE TENANTS
CREATE A WELL-BALANCED TENANT MIX
Not all retail is equal
Active management is key to be the reference in each market

<table>
<thead>
<tr>
<th>Footfall 9M 2019</th>
<th>Sales 9M 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>49.8 Mn visits</td>
<td>€529.2 Mn</td>
</tr>
</tbody>
</table>

Rentals uplift from reletting activity
Recurrent growth rates in new rents from re-tenanting

1. Shoppertrak Index
2. 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
3. Big Surfaces Spain Retail Sales
Adding value to our portfolio with the latest retail trends
Through our developments and refurbishments

LAGOH
SUCCESSFULLY OPENED IN SEPTEMBER 2019 WITH RENTAL INCOME ABOVE ESTIMATES
- Expected annual rent: 15.0
- Annual topped-up net rent: 17.2

Lagoh: the future is here
- RETAIL EXPERIENCE F&B
- Full occupancy

AS TERMAS
AS TERMAS REFURBISHMENT
FEEL AT HOME
- Renovated image
- Sustainable design
- New dining area
- 6 new contracts signed
- 8 screen cinema complex

EL ROSAL
EL ROSAL REFURBISHMENT
NEW AND ATTRACTIVE IMAGE
- Renovated F&B area
- Exterior terrace
- Hammocks area to enjoy in Summer
- Interior vegetation: Tree over six meters high
- Children’s area

MEGAPARK
MEGAPARK FOC AND RETAIL PARK REFURBISHMENT
TRANSFORMATION INTO AN URBAN, MODERN AND ATTRACTIVE SPACE
- Improved image
- New exterior garden integrated with its surroundings
- Vegetation diversity
- New children’s area
External manager: A real estate reference

Grupo LAR Key Facts

Retail
- 39 Shopping centres invested, developed or managed

Offices
- 9 Office buildings developed and managed

Logistics
- 10 Industrial Parks developed since 2003

Residential
- 10,000 Residential units sold in the last 10 years
- 15,000 Units managed

Investment Management Agreement
- New IMA signed in 2018

Grupo Lar now owns a 11.1% stake in Lar España, subject to a lock-up period

1. Family-owned Company +50Y of experience
2. Strong Management Team
3. International Experience with Tier 1 investors
4. Geographical Diversification
5. Product Diversification
6. Strong Balance Sheet
Investment Highlights
Investment highlights
Income generation as the main driver

1. Highly attractive income profile
2. Focused and unique offering
3. Positive operational trends driving growth
4. Selective capex & development deliver enhanced income growth
5. Best-in class manager
6. Leading the digital transformation in retail
7. Attractive dividend policy + SBB programmes
8. ESG through a responsible management of our assets
Lar España
Investment highlights

1. Highly attractive income profile

- A resilient portfolio of dominant shopping centres in attractive catchment areas generating annualised topped-up net rent of €92 Mn (€99 Mn reversionary)
- Delivering an EPRA topped-up NIY of 5.9%, with significant upside (6.2% reversionary yield)
- 24% of rental growth potential in our retail portfolio from €92 Mn to €114 Mn (reversionary potential of the existing assets + future investments)

2. Focused and unique offering

- The only listed Spanish REIT in the continuous market offering pure-play exposure to an attractive portfolio of Spanish retail assets
- The largest Spanish retail portfolio with a geographically diverse offering – 15 assets across the country with a GLA of 579k sqm
- All assets 100% owned, delivering flexibility and control over investment, tenant negotiations and divestment decisions
- Differentiated business model that generates strong recurrent value to our shareholders

Additional highlights:

- €114 Mn rent potential
- +23% in annualised topped up net rent vs H1 19
- First IPO of a Spanish REIT
- Retail leaders in Spain
- Full decision capacity over assets
- Differentiated retail strategy

A resilient portfolio of dominant shopping centres in attractive catchment areas generating annualised topped-up net rent of €92 Mn (€99 Mn reversionary)
Lar España
Investment highlights

3 Positive operational trends driving growth

- Strong rental growth with a +1.8% increase in LfL GRI and +2.0% in LfL NOI in 9M 2019
- Positive leasing momentum with a +12.4% rental uplift achieved on the 39k sqm of rotated area in 2018, +11.1% rental uplift achieved on the 42k sqm of rotated area in 9M 2019
- Healthy growth in footfall and underlying tenant sales (+2.4% and 2.2% respectively over 9M 2019 vs 9M 2018)
- High occupancy of 96% due to attractive sites and catchment areas

4 Selective capex & development deliver enhanced income growth

- VidaNova Parc successfully opened, with sales above tenant estimates, and 100% of GLA signed
- Lagoh, successfully opened in September with full occupancy, adds €17.2 Mn of annual topped-up net rent, +15% above expectations
- Discretionary capex plan for next 3 years – to add up to €15 Mn net rental income, delivering c.7.5%-8% YoC on renovation and development capex respectively

- Strong results from active management
- Tenant mix enhancing
- 15 quarters beating the Spanish market
- Increasing average dwell time

Andalusia’s leading retail destination
Unique shopping experience destinations
Smart mix of retailers, leisure and F&B
Lar España
Investment highlights

5 Best-in class manager

Managed by Grupo Lar, a real estate asset manager, investor and developer with a 50-year track record

Highly motivated and aligned – Grupo Lar holds >11% shareholding in Lar España, which they recently increased

6 Leading the digital transformation: TES Project (technology, engagement and sustainability)

Technology improves customer experience, by combining physical and digital strategies. It also helps to evaluate and quantify visitor experiences, optimizing management and customer relations

Engagement: Lar España provides visitors with unique and tailored experiences

Sustainability: Clear focus on the environment, accessibility and interaction with society as a whole

Omnichannel strategy implemented

Unique and differentiated value offer

Shared value for economic & social progress

Top & experienced management team

European JVs real estate reference
Lar España
Investment highlights

7 Attractive dividend policy + SBB programmes

- Ordinary dividend: 5% of NAV
- Maximise distributions with special dividends: Linked to divestments of assets
- Maximizing value for our shareholders through SBB programmes with the purpose of reducing Lar España’s share capital through the amortization of shares

8 ESG through a responsible management of our assets

- **Environmental**: Responsible management, sustainability certifications, environmental awareness and innovation
- **Social**: Active listening, social initiatives, accessibility and wealth creation
- **Governance**: Ethics and integrity, independent Board, risk management and transparency

- 10.7% dividend yield over market cap
- 89% 2ª SBB programme completed
- 100% shopping centres BREEAM certified
- 90% assets accessibility audited
- CSR Master Plan
- 90% assets accessibility audited
Financial Results
9M 2019
## Strong operational results in 9M 2019

### RESULTS

<table>
<thead>
<tr>
<th>Measure</th>
<th>Change</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>+9%</td>
<td>vs 9M 2018</td>
</tr>
<tr>
<td>EPRA Earnings p.s.</td>
<td>+19%</td>
<td>vs 9M 2018</td>
</tr>
<tr>
<td>Portfolio revaluation LfL since Dec 2018</td>
<td>+12.8%</td>
<td></td>
</tr>
<tr>
<td>Portfolio revaluation LfL since acquisition</td>
<td>+54.6%</td>
<td></td>
</tr>
<tr>
<td>Lagoh revaluation since Dec 2018</td>
<td>+131.8%</td>
<td></td>
</tr>
<tr>
<td>Lagoh revaluation since Jun 2019</td>
<td>+45.7%</td>
<td></td>
</tr>
<tr>
<td>Lagoh revaluation since Jun 2019</td>
<td>+45.7%</td>
<td></td>
</tr>
</tbody>
</table>

### ASSETS

| 15 quarters outperforming the Spanish market in sales and footfall | +11.1% | Rent uplift leasing activity | +23% | 86 min |
| Avg. stay | |

| Lagoh | Successfully opened in September fully occupied |

### CORPORATE

| €75 Mn dividend paid on May 24th | €0.80 p.s. |
| Dividend yield | 10.7% over market cap³ |

| 100% | 89% |
| of shares from 1st SBB programme amortized (3,091,141 shares) | 2nd SBB programme completed |

| Net LTV | 33% |
| Avg. cost of debt | 2.2% |

---

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.
Lar España performance
A story of growth

Retail Occupancy Rate

![Graph] (Retail Occupancy Rate from Q4 2015 to Q3 2019)

- Q4 2015: 92%
- Q4 2016: 94%
- Q4 2017: 95%
- Q4 2018: 95%
- Q3 2019: 96%

Retail EPRA topped-up NIY

![Graph] (Retail EPRA topped-up NIY from Q4 2015 to Q3 2019)

- Q4 2015: 6.6%
- Q4 2016: 5.9%
- Q4 2017: 5.7%
- Q4 2018: 5.5%
- Q3 2019: 5.9%

RETAIL GAV (€ Mn)

- Retail GAV
- Total GAV Revaluation since acquisition

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>Sep 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAV</td>
<td>614</td>
<td>962</td>
<td>1,199</td>
<td>1,376</td>
<td>1,552</td>
</tr>
<tr>
<td>Revaluation</td>
<td>4%</td>
<td>14%</td>
<td>24%</td>
<td>40%</td>
<td>55%</td>
</tr>
</tbody>
</table>

Net Debt & Net LTV

- Net Debt (€ Mn)
- Net LTV

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>Q3 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt</td>
<td>445</td>
<td>422</td>
<td>543</td>
<td>432</td>
<td>516</td>
</tr>
<tr>
<td>LTV</td>
<td>49%</td>
<td>33%</td>
<td>35%</td>
<td>28%</td>
<td>33%</td>
</tr>
</tbody>
</table>
Successful & strong financial key figures
delivered in 9M 2019

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets</td>
<td>€1,562 Mn</td>
<td></td>
</tr>
<tr>
<td>GAV</td>
<td>€37.8 Mn</td>
<td>+9% vs 9M 2018</td>
</tr>
<tr>
<td>GLA sqm</td>
<td>579,014</td>
<td></td>
</tr>
<tr>
<td>Financial debt</td>
<td>€671.4 Mn</td>
<td>2.2% Cost of Debt</td>
</tr>
<tr>
<td>Net financial debt</td>
<td>€516.2 Mn</td>
<td>33% Net LTV</td>
</tr>
<tr>
<td>Annualised “topped-up” net rent</td>
<td>€92 Mn</td>
<td></td>
</tr>
<tr>
<td>EPRA NAV per share</td>
<td>€1,010.6 Mn</td>
<td></td>
</tr>
<tr>
<td>EPRA “topped-up” NIY</td>
<td>€11.4 Mn</td>
<td></td>
</tr>
<tr>
<td>ROE</td>
<td>12.9%</td>
<td></td>
</tr>
<tr>
<td>ROA</td>
<td>7.5%</td>
<td></td>
</tr>
<tr>
<td>Solvency ratio</td>
<td>1.0%</td>
<td></td>
</tr>
</tbody>
</table>

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. When analyzing this measure it is important to take into account the dividend paid in Q2 2019 (0.80€/share).
Solid retail performance driven by robust operating results in 9M 2019

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 certain non-comparable operations.

Retail yields

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

Potential growth

Operating results

- +1.8% LfL GRI
- +2.0% LfL NOI
- +30.5% Turnover rent
- (16.6)% Lease incentives
- 96.0% % Occupancy

Commercial activity

- €7.2 Mn Negotiated rent
- 42,060 sqm Rotated area
- 99 Operations
- +11.1% Rent uplift
Lar España Asset Appraisal
Developments boost valuations despite the advanced RE cycle

Last asset appraisals carried out by independent experts (C&W and JLL) as of 30 June 2019, except Lagoh carried out as of 30 September 2019
### Consolidated Income Statement

(€ Millions)

<table>
<thead>
<tr>
<th></th>
<th>9M 2019</th>
<th>9M 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>57.8</td>
<td>58.6</td>
</tr>
<tr>
<td><strong>Other income</strong></td>
<td>1.7</td>
<td>3.1</td>
</tr>
<tr>
<td><strong>Personnel expenses</strong></td>
<td>(0.3)</td>
<td>(0.4)</td>
</tr>
<tr>
<td><strong>Other expenses</strong></td>
<td>(21.5)</td>
<td>(47.1)</td>
</tr>
<tr>
<td><strong>Amortization expenses</strong></td>
<td>-</td>
<td>(0.3)</td>
</tr>
<tr>
<td><strong>Change in the fair value of investment properties</strong></td>
<td>55.1</td>
<td>59.6</td>
</tr>
<tr>
<td><strong>Results of disposals of investment properties</strong></td>
<td>0.0</td>
<td>20.6</td>
</tr>
</tbody>
</table>

**RESULTS FROM OPERATIONS**

<table>
<thead>
<tr>
<th></th>
<th>92.8</th>
<th>94.1</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Financial result</strong></td>
<td>(14.6)</td>
<td>(10.6)</td>
</tr>
<tr>
<td><strong>Share in profit (loss) for the period of equity-accounted companies</strong></td>
<td>1.2</td>
<td>(0.8)</td>
</tr>
</tbody>
</table>

**PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS**

<table>
<thead>
<tr>
<th></th>
<th>79.3</th>
<th>82.7</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Income Tax</strong></td>
<td>(0.2)</td>
<td>(2.0)</td>
</tr>
</tbody>
</table>

**Profit for the Period**

|                      | 79.1  | 80.7  |

Despite the change in the perimeter, following the non-core assets divestment plan, P&L 9M 2018 and 9M 2019 results remain at same levels.

<table>
<thead>
<tr>
<th>Asset</th>
<th>Typology</th>
<th>Divestment Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Divested in 9M 2019</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lagasca99</td>
<td>Residential</td>
<td></td>
</tr>
<tr>
<td>Eloy Gonzalo</td>
<td>Office building</td>
<td>April 2019</td>
</tr>
<tr>
<td>Marcelo Spinola</td>
<td>Office building</td>
<td>January 2019</td>
</tr>
<tr>
<td>Divested in 4Q 2018</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Joan Miró</td>
<td>Office building</td>
<td>December 2018</td>
</tr>
<tr>
<td>Divested in 9M 2018</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Galaria</td>
<td>Retail park</td>
<td>August 2018</td>
</tr>
<tr>
<td>Logistics portfolio &amp;</td>
<td>Logistics</td>
<td>July 2018</td>
</tr>
<tr>
<td>Cheste</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Villaverde &amp; Alisal</td>
<td>Retail Parks</td>
<td>March 2018</td>
</tr>
<tr>
<td>Egeo</td>
<td>Office building</td>
<td>January 2018</td>
</tr>
</tbody>
</table>

Note: May not foot due to rounding.
## Consolidated Income Statement

(€ Millions)

<table>
<thead>
<tr>
<th></th>
<th>9M 2019</th>
<th>9M 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>57.8</td>
<td>58.6</td>
</tr>
<tr>
<td><strong>Other income</strong></td>
<td>1.7</td>
<td>3.1</td>
</tr>
<tr>
<td><strong>Personnel expenses</strong></td>
<td>(0.3)</td>
<td>(0.4)</td>
</tr>
<tr>
<td><strong>Amortization expenses</strong></td>
<td>-</td>
<td>(0.3)</td>
</tr>
<tr>
<td><strong>Other expenses</strong></td>
<td>(21.5)</td>
<td>(47.1)</td>
</tr>
<tr>
<td><strong>Change in the fair value of investment properties</strong></td>
<td>55.1</td>
<td>59.6</td>
</tr>
<tr>
<td><strong>Results of disposals of investment properties</strong></td>
<td>0.0</td>
<td>20.6</td>
</tr>
<tr>
<td><strong>RESULTS FROM OPERATIONS</strong></td>
<td><strong>92.8</strong></td>
<td><strong>94.1</strong></td>
</tr>
<tr>
<td><strong>Financial result</strong></td>
<td>(14.6)</td>
<td>(10.6)</td>
</tr>
<tr>
<td><strong>Share in profit (loss) for the period of equity-accounted companies</strong></td>
<td>1.2</td>
<td>(0.8)</td>
</tr>
<tr>
<td><strong>PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS</strong></td>
<td><strong>79.3</strong></td>
<td><strong>82.7</strong></td>
</tr>
<tr>
<td><strong>Income Tax</strong></td>
<td>(0.2)</td>
<td>(2.0)</td>
</tr>
<tr>
<td><strong>Profit for the Period</strong></td>
<td><strong>79.1</strong></td>
<td><strong>80.7</strong></td>
</tr>
</tbody>
</table>

## Pro-forma Retail Portfolio Consolidated Income Statement

(€ Millions)

<table>
<thead>
<tr>
<th></th>
<th>9M 2019</th>
<th>9M 2018</th>
<th>Chg% 9M 2019/18</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>57.5</td>
<td>54.2</td>
<td>+6.1%</td>
</tr>
<tr>
<td><strong>Other income</strong></td>
<td>1.7</td>
<td>3.1</td>
<td></td>
</tr>
<tr>
<td><strong>Personnel expenses</strong></td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td><strong>Amortization expenses</strong></td>
<td>-</td>
<td>(0.3)</td>
<td></td>
</tr>
<tr>
<td><strong>Other expenses</strong></td>
<td>(16.5)</td>
<td>(38.9)</td>
<td></td>
</tr>
<tr>
<td><strong>Change in the fair value of investment properties</strong></td>
<td>54.1</td>
<td>42.2</td>
<td></td>
</tr>
<tr>
<td><strong>Results of disposals of investment properties</strong></td>
<td>-</td>
<td>3.1</td>
<td></td>
</tr>
<tr>
<td><strong>RESULTS FROM OPERATIONS</strong></td>
<td><strong>96.8</strong></td>
<td><strong>63.7</strong></td>
<td>+52.0%</td>
</tr>
<tr>
<td><strong>Financial result</strong></td>
<td>(14.5)</td>
<td>(9.4)</td>
<td></td>
</tr>
<tr>
<td><strong>Share in profit (loss) for the period of equity-accounted companies</strong></td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td><strong>PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS</strong></td>
<td><strong>82.4</strong></td>
<td><strong>54.3</strong></td>
<td>+51.8%</td>
</tr>
<tr>
<td><strong>Income Tax</strong></td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td><strong>Profit for the Period</strong></td>
<td><strong>82.4</strong></td>
<td><strong>54.3</strong></td>
<td>+51.8%</td>
</tr>
</tbody>
</table>
04
ESG Summary
Lar España’s approach to ESG

**E**
Lar España promotes **Sustainability certification measures**. In parallel, the Company safeguards the economic viability and financial returns on its investments, while striving to boost aspects that benefit society.

**S**
Lar España’s portfolio assets generate **social impacts** that transform and build **shared value** in the communities in which they are located. The Company implements measures designed to **enhance building accessibility**.

**G**
Lar España continues to make great strides forward in terms of **transparency, ethics and regulatory compliance**, thereby guaranteeing **good governance** both in terms of the company and its governing bodies.

Creating shared value for our shareholders and investors, as well as the environment we operate in.
Environmental Responsible management

Sustainable Management

92% of fully managed assets are BREEAM® certified
100% of SCs are BREEAM® certified. Most of them are rated "Very good"

New developments
are designed and developed in line with the specifications required to obtain the prestigious BREEAM® quality and sustainability certification

Energy

- PV solar panels in retail assets
- Home automation systems to maximise energy efficiency in residential properties

Water

- Water saving programmes for irrigation systems and WC and common areas in retail properties

Air quality

- Indoor Air Quality measurements in retail and office buildings

<table>
<thead>
<tr>
<th>Energy consumption</th>
<th>Electricity consumption</th>
<th>Gas consumption</th>
<th>Recycled waste</th>
<th>Water consumption</th>
</tr>
</thead>
<tbody>
<tr>
<td>40.2 kWh/sqm</td>
<td>20,323,705 kWh</td>
<td>1,813,015 kWh</td>
<td>55%</td>
<td>2.0 l/person</td>
</tr>
<tr>
<td>-3.7%</td>
<td>-3.8%</td>
<td>-3.4%</td>
<td>+4%</td>
<td>0%</td>
</tr>
<tr>
<td>Vs. 2017</td>
<td>Vs. 2017</td>
<td>Vs. 2017</td>
<td>Vs. 2017</td>
<td>Vs. 2017</td>
</tr>
</tbody>
</table>

GHG emissions

- 1,516,646 kg CO₂ eq
- 2.75 kg eq CO₂/sqm

-2.9% Vs. 2017

-2.9% Vs. 2017

( Why information see 2018 Annual Report, section 4 "CSR" )
# Social
Society-based initiatives in our communities

## Accessibility

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>90%</td>
<td>90% of assets managed by Lar have undergone accessibility audits</td>
</tr>
<tr>
<td>75%</td>
<td>75% of assets are in the process of obtaining AENOR certification, and 10% already have it</td>
</tr>
</tbody>
</table>

## Society

<table>
<thead>
<tr>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TES Project</strong></td>
</tr>
<tr>
<td><strong>+19,000 direct jobs</strong></td>
</tr>
<tr>
<td><strong>+€442,000 donated to partnerships and social initiatives</strong></td>
</tr>
<tr>
<td><strong>+300 days of community and environmental initiatives</strong></td>
</tr>
<tr>
<td><strong>+25,000 kg of clothing donated</strong></td>
</tr>
<tr>
<td><strong>+13,000 kg of food collected in food drives</strong></td>
</tr>
<tr>
<td><strong>+25 NGOs &amp; charity collaborations</strong></td>
</tr>
<tr>
<td><strong>+€113,000 invested in accessibility in 2018</strong></td>
</tr>
</tbody>
</table>

---

VidaNova Parc AENOR Universal Accessibility certification in Dec 2018

Accessibility consultant to more efficiently implement upgrades

+300 days of community and environmental initiatives

+25,000 kg of clothing donated

+13,000 kg of food collected in food drives

+25 NGOs & charity collaborations
Governance
A key factor for the Company’s CSR Strategy

- New appointments to the Board of Directors
  28.6% of the board are women, close to the 30% goal set for 2020.
- Board of Directors Assessment for FY18 carried out by an independent third-party.

- Review and approval of different policies:
  - CSR
  - Board of Directors Selection
  - Corporate Governance
  - Board of Directors Remuneration
DISCLAIMER

This document has been prepared by Lar España Real Estate SOCIMI, S.A. (the "Company") for information purposes only and it is not a regulated information or information which has been subject to prior registration or control by the Spanish Securities Market Commission. This document neither is a prospectus nor implies a bid or recommendation for investment. This document includes summarised audited and non-audited information. The financial and operational information, as well as the data on the acquisitions which have been carried out, included in the presentation, correspond to the internal recordings and accounting of the Company. Such information may in the future be subject to audit, limited review or any other control by an auditor or an independent third party. Therefore, this information may be modified or amended in the future.

The information contained herein has been obtained from sources that the Company considers reliable, but the Company does not represent or warrant that the information is complete or accurate, in particular with respect to data provided by third parties (including certain information relating to the Company's properties such as their catchment areas and performance indicators for periods preceding the time of acquisition by the Company). Neither the Company nor its legal advisors and representatives assure the completeness, impartiality or accuracy of the information or opinions included herein. In addition, they do not assume responsibilities of any kind, whether for misconduct or negligence, with regard to any damages or losses that may derive from the use of this document or its contents. The information contained in this document has not been subject to independent verification. This document includes forward-looking representations or statements on purposes, expectations or forecasts of the Company or its management up to the date of release of this document. Said forward-looking representations and statements or forecasts are mere value judgments of the Company and do not imply undertakings of future performance. Additionally, they are subject to risks, uncertainties and other factors, which were unknown or not taken into account by the time this document was produced and released and which may cause such actual results, performance or achievements, to be materially different from those expressed or implied by these forward-looking statements. Moreover, these forward-looking statements are based on numerous assumptions (which are not stated in the presentation) regarding the Company's present and future business strategies and the environment in which the Company expects to operate in the future. There are many factors, most of them out of the Company's control which may cause the Company's actual operations and results to substantially differ from those forward-looking statements.

The financial information contained herein may include items which are not defined under the International Financial Reporting Standards as adopted by the European Union (IFRS-EU) and which are considered to be "alternative performance measures". Other companies may calculate such financial information differently or may use such measures for different purposes than we do, limiting the usefulness of such measures as comparative measures. Such financial information must be considered only in addition to, and not as a substitute for or superior to, financial information prepared in accordance with IFRS-EU.

Under no circumstances the Company undertakes to update or release the review of the information included herein or provide additional information. Neither the Company nor any of its legal advisors or representatives assume any kind of responsibility for any possible deviations that may suffer the forward-looking estimates, forecasts or projections used herein.

This information does not constitute or form part of any offer to sell or issue, or invitation to purchase or subscribe for, or any solicitation of any offer to purchase or subscribe for, any securities of the company, nor shall the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision. This presentation should not be considered as a recommendation by the company, Grupo Lar Inversiones Inmobiliarias, S.A. or any other person that any person should subscribe for or purchase any securities of the company. Prospective purchasers of securities of the company are required to make their own independent investigation and appraisal.

The securities of the Company have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or the laws of any state or other jurisdictions of the United States. Such securities may not be offered or sold in the United States except on a limited basis, if at all, to Qualified Institutional Buyers (as defined in Rule 144A under the U.S Securities Act) in reliance on an exemption from, or transaction not subject to, the registration requirements of the U.S. Securities Act. The securities of the Company have not been and will not be registered under the applicable securities laws of any state or jurisdiction of Australia, Canada, Japan or Switzerland and subject, to certain exceptions, may not be offered or sold within Australia, Canada, Japan or Switzerland or to or for the benefit of any national, resident or citizen of Australia, Canada, Japan or Switzerland.

The information contained herein does not purport to be comprehensive or to contain all the information that a prospective purchaser of securities of the Company may desire or require in deciding whether or not to purchase such securities.

This document discloses neither the risks nor other material issues regarding an investment in the securities of the Company. The information included in this presentation is subject to, and should be read together with, all publicly available information. Any person acquiring securities of the Company shall do so on their own risk and judgment over the merits and suitability of the securities of the Company, after having received professional advice or of any other kind that may be needed or appropriate but not only on the grounds of this presentation. By delivering this presentation, the Company is not providing any advisory, purchase or sale recommendation, or any other support of negotiation over the securities or financial instruments of the Company. This document does not constitute an offer, bid or invitation to acquire or subscribe securities, in accordance with the provisions of article 35 of the consolidated text of the Spanish Securities Market Act approved by the Royal Legislative Decree 4/2015, of 23 October, and/or the Royal Decree 1310/2005, of 4 November and their implementing regulations. Furthermore, this document does not imply any purchase or sale bid or offer for the exchange of securities or a request for the vote or authorization in any other jurisdiction. The delivery of this document within other jurisdictions may be forbidden.

Recipients of this document or those persons receiving a copy thereof shall be responsible for being aware of, and complying with, such restrictions.

By accepting this document you are accepting the foregoing restrictions and warnings.

All the foregoing shall be taken into account by those persons or entities which have to take decisions or issue opinions relating to the securities issued by the Company. All such persons or entities are invited to consult all public documents and information of the Company registered within the Spanish Securities Market Commission.

Neither the Company nor any of its advisors or representatives assumes any kind of responsibility for any damages or losses derived from any use of this document or its contents.