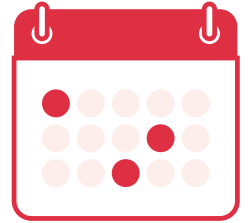


2.5 Main milestones



2018

JANUARY.

+28.5% value uplift versus acquisition price

Lar España received the valuation reports for its assets as of 31.12.2017, which assigned them a total value of **EUR1,537.6 million**, up **28.5%** versus their acquisition price.

Divestment of Egeo office building

As sole shareholder and owner of the Egeo office building, the Company transferred all of its shares for an initial price of **EUR79.3 million** (a figure which could be upwardly adjusted), achieving **22.2%** capital gains on the acquisition price

Megapark Leisure financing

Lar España signed a **EUR8.2 million** financing agreement for the acquisition and subsequent refurbishment of the **leisure area at Megapark Barakaldo**.



FEBRUARY.

Acquisition of Rivas Futura Retail Park

The Company acquired 100% of the shares held by the Spanish company owning the **Rivas Futura retail park** for a total of **EUR61.6 million**. The park comprises a gross lettable area of approximately 36,724 sqm.

Renewal of the Manager's management contract

Renewal of the terms of the **investment management contract** with **Grupo Lar**, for a term of 4 years from 1 January 2018. Certain modifications were made to the terms of the agreement, please see our website for more information.

Acquisition of Parque Abadía Commercial Gallery

The Company acquired the **Parque Abadía commercial gallery for EUR14 million**, taking its total ownership of the complex to over 43,252 sqm (following on from the acquisition of the retail park in March 2017)



MARCH.

Sale of the Nuevo Alisal retail warehouse

Lar España sold the retail warehouse located in Santander for **EUR20.9 million**, achieving a value uplift of **23.1%** on the acquisition price.

Sale of the Villaverde retail warehouse

Lar España sold the retail warehouse for **EUR12.3 million**, achieving a value uplift of **34.7%** on the acquisition price.

APRIL.

Annual General Shareholders Meeting

The Lar España **Annual General Shareholders Meeting** was held on 19 April 2018.

Dividend

Following approval at the Annual General Shareholder Meeting, the shareholder **dividend payment** was made. The total dividend was fixed at **EUR0.486 per share**.

MAY.

Share capital increase to reinvest the performance fee

Lar España hereby informs the approval a **share capital increase** for a total amount of **EUR20.9 million** with the sole purpose of converting into shares the amount payable to Grupo Lar as **performance fee** for the financial year 2017, as well as the amount payable in **connection with the divestment of real estate as-**

sets for more than 100 million euro (divestment fee), to be **invested in shares of the Company**.

JULY.

+33.8% value uplift versus acquisition price

Lar España received the valuation reports for its assets as of 30.06.2018, which assigned them a total value of **EUR1,580.2 million**, up **33.8%** versus their acquisition price.

Lagoh shopping centre financing

The Company has entered into a **syndicated bank financing** agreement for a total amount of **EUR 98.5 million** and **7 years duration**, for the development and future management of the shopping centre located in Seville.



Grupo Lar performance fee reinvestment

Lar España raised **EUR20.9 million** via a share capital increase, which included the subscription of pre-emptive rights, fully subscribed and paid up by Grupo Lar, increasing the latter's stake in Lar España to **9.99%**.

Consequently, the **share capital** of Lar España has been set at **EUR 189,527,068**, divided into 94,763,534 shares

Logistics portfolio divestment

The Company has transferred to companies indirectly controlled by investment funds affiliated to The Blackstone Group LP (i) five logistic assets with a total gross leasable area (GLA) of 161,838 sqm and (ii) 17 plots with a total gross area of 181,617 sqm, intended for logistical use in Cheste (Valencia) for a total price of **119.7 million euros**. The sale price agreed for the transfer of the mentioned properties represents a capital gain of **83%** on the acquisition price paid by the Company for said properties.



AUGUST.

Parque Galaria retail warehouse divestment

The Company has transferred to Fructiregions Europe SCPI two retail warehouses in Parque Galaria retail park (Pamplona) with a total gross leasable area (GLA) of approximately 4,108 sqm for a total price of **11.5 million euros** that represents a capital gain of **36.9%** on the acquisition price paid by the Company.



SEPTEMBER.

Share buy-back program implementation

Lar España has also launched a **share buyback programme** with a maximum buyback limit of **EUR30 million**. The maximum number of shares that the Company can buy back is 3,160,000, representing **3.33% of share capital**. The buyback programme has been implemented by JB Capital Markets, S.V., S.A.U.

EPRA Awards

In September 2018, Lar España was awarded for the fourth year running the **Gold Award** from the European Public Real Estate Association (EPRA) in recognition of the **quality of the financial information** provided by the company. Lar España was also awarded for the first time with the most prestigious recognition from EPRA, the **Gold Award**, related to the **information about Corporate Social Responsibility**.



OCTOBER.

2018 Investor Day

On 9 and 10 October 2018, in Madrid and London, respectively, Lar España held its second “**Investor Day**”, at which investors were given, among other things, a first-hand look at the SOCIMI’s progress in terms of digital transformation – referred to as the **TES Project** (Technology, Engagement and Sustainability) – and at how the company is progressing with its business plan.

Composition of the Board of Directors

Mr Pedro Luis Uriarte Santamarina, independent director of the Company, tendered his resignation from the referred position, based on personal and family reasons. The Appointments and Remunerations Committee, has resolved to appoint **Ms Leticia Iglesias Herraiz as independent director of the Company**, by means of the co-option procedure. Additionally, the Board of Directors has resolved to appoint Ms Leticia Iglesias Herraiz as member and Chairwoman of the Audit and Control Committee.

European Investment Bank (EIB) financing

The Company entered into a seven years’ credit line for a total amount of **70 million euros** with the European Investment Bank (the “EIB”). The referred financing granted by the EIB has the support of the Investment Plan for Europe.

DECEMBER.

Joan Miró office building divestment

At 28 December, Lar España transferred to an AEW company named Grantham Invest, S.L. an office building and a retail unit on the ground floor at Calle Joan Miró 19-21 Barcelona, with a total gross leasable area (GLA) of approximately 9,904 square meters. The sale was formalized for a total price of **28.8 million euros** that represents a capital gain of **26.9%** on the acquisition price.

Share Buy-Back Program term extension and amortisation

The Board of Directors **agreed to extend the term of the share buy-back program** of the Company setting a new expiration date on **28 February 2019**.

The shares acquired to that date were amortised.

First apartments at Lagasca99 delivered

December saw the **first apartments** at the luxury residential development **Lagasca99** handed over to owners, taking the percentage of units delivered up to **29%** by 31 December 2018.

+40.0% uplift on the acquisition price

Lar España received the valuation reports for its property portfolio as of 31.12.2018 with a total market value of the company's portfolio of **EUR 1,535.9 million** up **40.0%** versus their acquisition price.

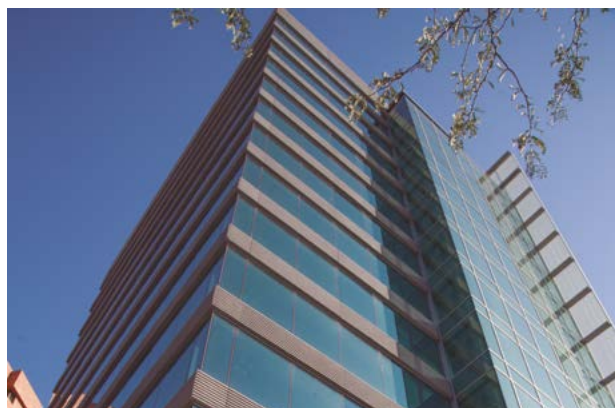


2019**JANUARY.****Share capital decrease registration**

Lar España informed that the public deed regarding the **reduction of share capital**, granted on 28 December 2018, has been duly registered with the Commercial Registry of Madrid. Consequently, the share capital of Lar España has been reduced in the amount of EUR 3,088,980.00, through the cancellation of 1,544,490 own shares with a face value of two euros each. The **share capital** resulting from the reduction has been set at **186,438,088.00 euros**, represented by 93,219,044 shares with a face value of two euros each.

Cardenal Marcelo Spínola office building divestment

Lar España transferred to an INVESCO company named IRE-RE Espinola, S.L.U. an office building at Calle Cardenal Marcelo Spínola 42 de Madrid, with a total gross leasable area (GLA) of approximately 8,875 square meters. The aforementioned sale was formalized for a total price of **37 million euros** that represents a capital gain of **94.7%** on the acquisition price.

**MARCH.****Completion of the Share Buy-Back Program**

Lar España reported the end of the **Buy-Back Programme**. The Company has acquired, under the Buy-Back Programme, a total amount of 3,091,141 own shares, representing **3.31% of Lar España's current share capital**.

New Share buy-back program beginning

A **new share buyback programme** has been launched, with a maximum buyback limit of **EUR42 million**. The maximum **number of shares** that the Company can buy back is **4,660,000**, representing 5% of share capital. The buyback programme has been implemented by JB Capital Markets, S.V., S.A.U., and has a maximum term of nine months.