PLAN DE NEGOCIO 2018-2019 DE LAR ESPAÑA

- **Taller de trabajo es una metodología de trabajo en la que se integran la teoría y la práctica.**
- **Se caracteriza por la investigación, el aprendizaje por descubrimiento y el trabajo en equipo que, en su aspecto externo, se distingue por el acopio (en forma sistematizada) de material especializado acorde con el tema tratado teniendo como fin la elaboración de un producto tangible.**
- **Un taller es también una sesión de entrenamiento. Se enfatiza en la solución de problemas, capacitación, y requiere la participación de los asistentes.**

10 de octubre de 2018

Lar España ha informado a analistas e inversores sobre el 'elevado' grado de ejecución de su Plan de Negocio 2018-2019, presentado a finales del año pasado, durante la celebración del Investor Day. Uno de los elementos destacados en este plan, basado en la rotación de activos con el objetivo de centrar la actividad de la socimi de forma exclusiva en los Centros Comerciales, es el capítulo de las desinversiones. El Plan de Negocio, como informa Lar España en un comunicado, "contempla que las desinversiones en activos no estratégicos alcancen los 522 millones de euros entre 2018 y 2021 y en tan solo un año el grado de ejecución es ya del 47%, es decir, 276 millones.

De esos 522 millones en desinversiones, 191 corresponden a la venta de oficinas – ya se han vendido dos edificios y está en proceso la desinversión de los tres restantes –; 216 millones del portfolio logístico, que ya se ha desinvertido, y otros activos comerciales no estratégicos. Los 115 millones restantes corresponden a la entrega de la promoción residencial de Lagasca99, que se producirá antes de que termine el año".

Estas desinversiones están permitiendo a Lar España invertir en desarrollos y en la adquisición de nuevos activos. En concreto, el plan destina al desarrollo de activos 265 millones de euros, en los que se incluyen 66 millones en mejoras de los inmuebles. Destaca la construcción del Parque Comercial Vidanova Parc, en Sagunto, que fue inaugurado el pasado mes de septiembre, y el complejo comercial y de ocio Lagoh (Palmas Altas), en Sevilla, que abrirá sus puertas a mediados de 2019.

Además, el plan de Lar España incluye 250 millones en la adquisición de nuevos activos comerciales, como el parque comercial Rivas Futura, en Madrid, o la galería comercial Parque Abadía, en Toledo.

La estructura de la deuda de Lar España, más flexible, permite financiar con mayor facilidad desarrollos, compras o inversiones en mejoras. Actualmente, la socimi tiene una deuda bruta de 614 millones de euros, con un apalancamiento del 36 % y un coste medio del 2,19 %.

Por otro lado, Lar España anunció que propondrá a la Junta General de Accionistas de 2019 la entrega de un dividendo equivalente al 5 % del valor de los activos (NAV), en línea con las propuestas de ejercicios anteriores. Además, en 2019 se entregará un dividendo extraordinario asociado a la desinversión en Lagasca99.

El presidente de Lar España, José Luis del Valle, se ha mostrado satisfecho con la ejecución del Plan de Negocio, ya que “refuerza nuestra credibilidad y la confianza de nuestros inversores”. Por su parte, el consejero de la socimi, Miguel Pereda, ha indicado que las operaciones llevadas a cabo “nos están permitiendo lograr el objetivo que nos marcamos, es decir, centrarnos en los activos comerciales, que suponen ya más del 80 % del total de nuestra cartera”.

lar España Real Estate

Investor Day 2018

The Time is Now:

Customer-Centric & Next Generation Retail

MADRID
October 9th, 2018

RETAIL *in action!*

WELCOME

Hernán San Pedro

Head of Investor Relations

Investor Day 2018

TODAY'S AGENDA

01 — **LAR ESPAÑA NOW**
José Luis del Valle / Chairman Lar España

02 — **LAR ESPAÑA & GRUPO LAR**
Luis Pereda / Chairman Grupo Lar

03 — **WHERE THE WORLD, CUSTOMERS & RETAIL GO**
Jorge Herrero / Head of Innovation and Business development Southern Europe eBay

04 — **MOVING FORWARD – TES PROJECT**
Miguel Pereda / Board Member Lar España & CEO Grupo Lar

05 — **TECHNOLOGY**
Pablo Rozadillas / Senior Asset Manager Grupo Lar

06 — **ENGAGEMENT**
Sergio García / Asset Management Director Grupo Lar

07 — **SUSTAINABILITY (ESG)**
Jon Armentia/ Corporate Director Lar España

08 — **SHOPPING CENTRES PERFORMANCE**
José Manuel Llovet / Commercial RE Managing Director Grupo Lar

09 — **MACRO MOMENTUM**
Ignacio de la Torre / Partner and Head Economist Arcano

10 — **FINANCIALS - BUSINESS PLAN**
Miguel Pereda / Board Member Lar España & CEO Grupo Lar

11 — **CLOSING REMARKS & Q&A**

08:30 RECEPTION I **09:00** BEGINNING I **11:00** COFFE BREAK I **14:00** END I **14:15** COCKTAIL

RETAIL *in action!*

Investor Day 2018

Presenting Team

José Luis del Valle
Chairman
Lar España

Luis Pereda
Chairman
Grupo Lar

Miguel Pereda
Board Member Lar España
CEO Grupo Lar

Jose Manuel Llovet
Commercial RE Managing
Director Grupo Lar

Jon Armentia
Corporate Director
Lar España

Sergio García
Asset Management
Director Grupo Lar

Pablo Rozadillas
Senior Asset Manager
Grupo Lar

Hernán San Pedro
Head of Investor
Relations Lar España

Management Team
with us today

Roger Cooke
Independent
Board Member
Lar España

Sergio Criado
CFO
Lar España

Susana Guerrero
Legal Manager & Vice-secretary
Non Member of the Board
Lar España

Investor Day 2018

Special Guests

Jorge Herrero
Head of Innovation and Business development Southern Europe EBAY

Carlos Tercero Calderón
Founder & CEO STIGA CX

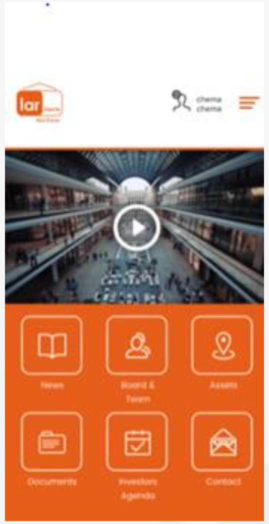
Jose Luis Blasco
Global Head of Sustainability KPMG

Ignacio de la Torre
Partner and Head Economist Arcano

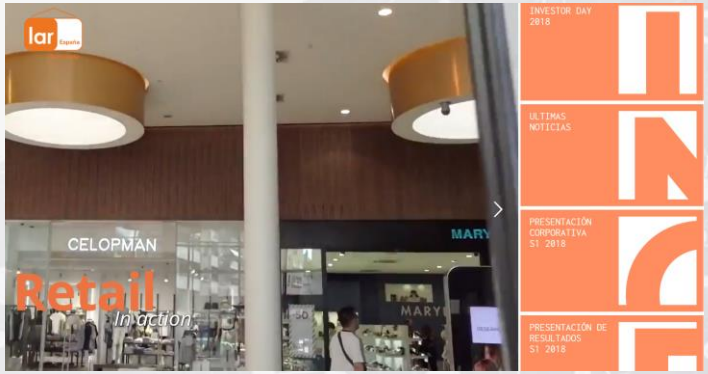
Investor Day 2018

Some news...

NEW APP



NEW WEB



RETAIL in action!

lar España Real Estate

Investor Day 2018

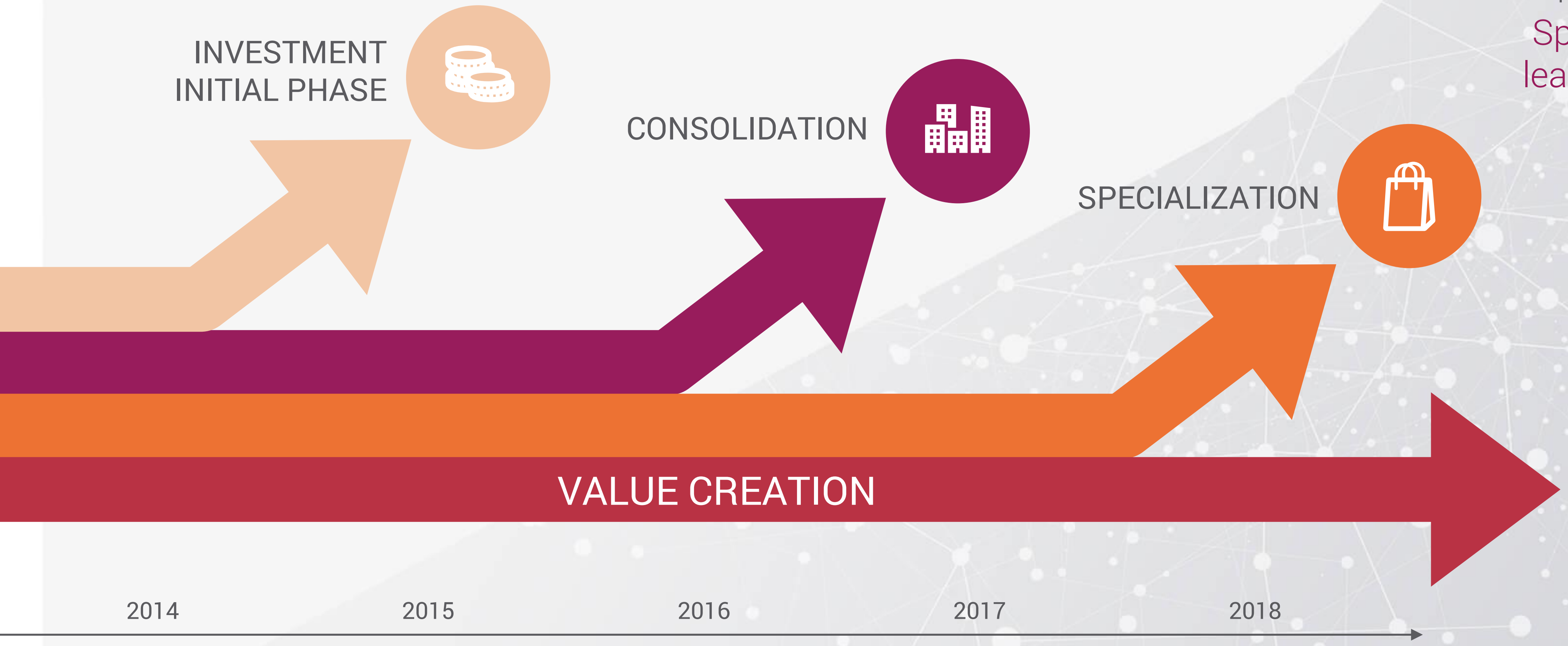
LAR ESPAÑA NOW

José Luis del Valle

Chairman Lar España

RETAIL *in action!*

A journey to become leaders in retail



"To build the Spanish REIT leader in retail"

Investor Day 2018

What have we built?

Albacenter
Anecblau
Alovera I
Villaverde
Arturo Soria
Las Huertas
Txingudi

Marcelo Spínola
Alovera II
P. de la Marina
Egeo
Nuevo Alisal
Albacenter Hyper
Eloy Gonzalo

2015

Gran Vía de Vigo
Vistahermosa
Palmas Altas
P. Marina (rest)

2017

Rivas Futura
Galería Abadía

2019

2014

As Termas
Alovera III
Alovera IV
Almussafes
P. Marina Hyper
Joan Miró
Lagasca99

El Rosal
Galaria
VidaNova Parc
Megapark

2016

Parque Abadía
22 Retail Units
Cheste
Megapark Leisure

2018

RETAIL in action!

Non-core divestments
to focus on retail

2014

2015

2016

2017

Arturo Soria

2018

Egeo
Villaverde
Nuevo Alisal
Alovera I
Alovera II
Alovera III
Alovera IV
Almussafes
Cheste
Galaria

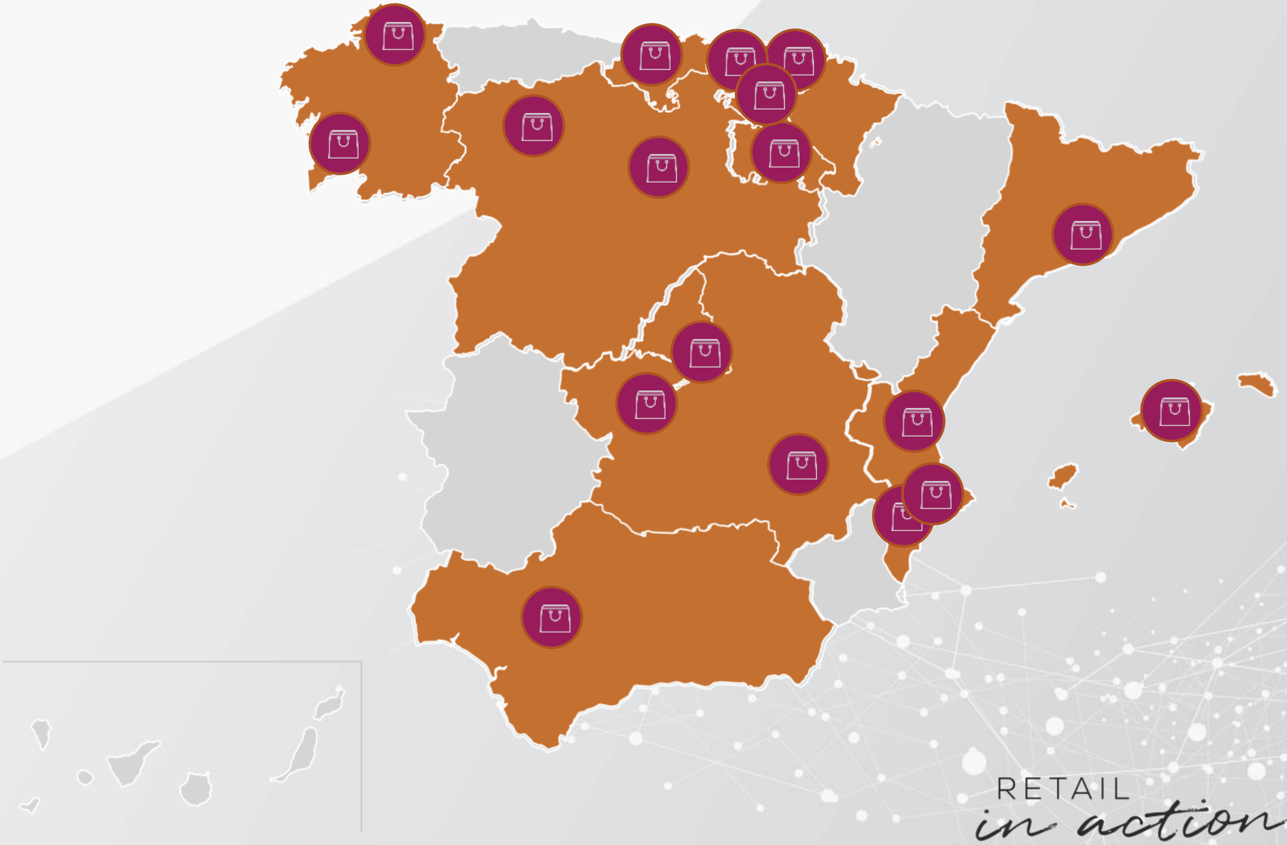
2019

Remaining **office** portfolio divestment and **residential** project delivery

RETAIL *in action!*

PURE RETAIL PLAYER

Present in **most regions** of Spain



RETAIL *in action!*

RETAIL LEADERS IN SPAIN

SQM GLA[1]
#1 IN SPAIN

ASSET STAKES OWNED
#1 IN SPAIN

RETAIL PARKS
#1 OWNER IN SPAIN

1. Considering opening date of assets under development until 2020. Source: CBRE & Lar figures at September 9th, 2018.

Lar España
one of the large retail players in Europe

2017 Investment (€ Mn)

Source: CBRE. Excluding High Street investments.

RETAIL *in action!*

Our way to add value

Undeniable Value Now

Cherry picked asset portfolio of **dominant** assets

Solid **results** outperforming expectations

55% of revaluation due to strong active management

Prudent leverage at attractive cost

Attractive **dividend** policy

Ready to face the **tech** challenge

Rent increase potential from the existing retail portfolio

Additional **rent increase potential** from new **developments** coming

Future Value

Investor Day 2018

A retail focused strategy

Investment Criteria					100% ownership
Value-Creation Potential	Dominant	Core+ tenants	Soundness	Protected	Target levered IRR>12%

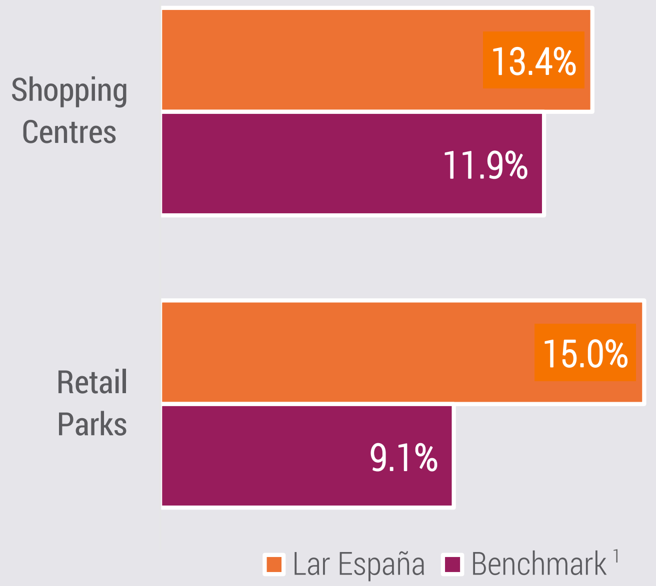
Creation of **unique shopping experiences**

Using technological solutions that differentiate us from the competition

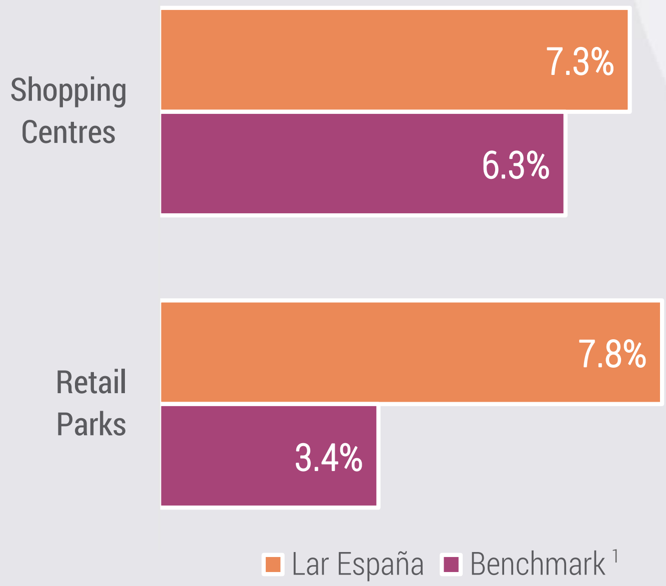
- Customer journey analysis
- Optimum size for area of influence
- Optimal and fine-tuned tenant line-up
- Enhancement of entertainment areas
- Repositioning through targeted capex
- Technology to know and influence clients

Outperforming the retail market benchmark[1]

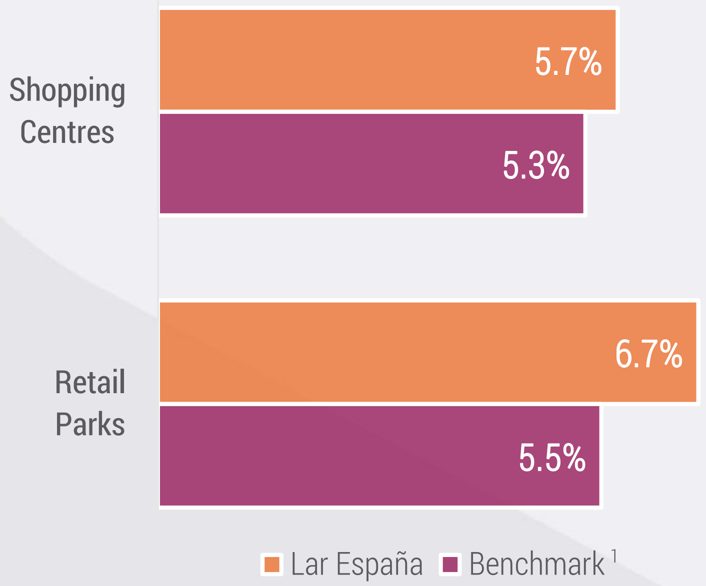
% TOTAL RETURN PERFORMANCE



% CAPITAL GROWTH



% INCOME GROWTH



Source: 2017 MSCI – IPD Spain Annual Property Index results

1. The 2017 IPD index for Spain analyses 44 portfolios, including a total of 508 assets valued at almost €18 Bn in the real estate market

RETAIL *in action!*

Looking ahead to the new retail world

The conversion of shopping centres into communities that engage millennials

SOCIO DEMOGRAPHICS

Retail at the heart of the consumer's leisure activities

ENGAGING LIFESTYLE EXPERIENCES

Shoppers move seamlessly between the physical and digital retail worlds

OMNICHANNEL

Emerging technologies that have the potential to disrupt the retail sector, offering new opportunities

TECHNOLOGY

Value
is our demonstrated DNA

Experienced manager

Strong Corporate Governance

Retail focused portfolio

Sustainable investment Strategy & Dividends

Continuous innovation and digitalisation

01 RIGHT TIMING
Cycle
Opportunity

02 RIGHT RESOURCES
Operational
Financial
Know-how

03 RIGHT PLATFORM
Size
Synergies
Developments
Rotation

A new retail company, for a new retail world

VISION

To create unique shopping experiences through the combination of retail and entertainment, linking the physical and digital worlds

MISION

To offer unique shopping experiences through the profitable management of our new-generation retail assets, with an intensive use of the technology and being the best partner for our retailers and customers. Always with ultimate goal of maximizing our shareholder's return

VALUES

- Corporate Focus: RESPONSIBILITY
- Customer Focus: QUALITY
- Market Focus: INNOVATION
- Investor Focus: ALIGNMENT

A new retail company,
focused on all that matters to our clients & investors

14
ASSETS CERTIFIED

8 In-Use "Very Good"
2 In-Use "Good"
2 New-Build, "Very Good"

+ developments expected

EPRA Gold Award
in Financial Reporting (BPR)
for 4th year running

EPRA Gold Award
in Sustainability Reporting
(sBPR)

In October 2017, ILUNION formally acknowledged Lar España's efforts to enhance universal accessibility at its properties and to accommodate persons with disabilities

Eloy Gonzalo office building:
AENOR universal accessibility certification for the refurbishment work

RETAIL *in action!*

Investor Day 2018

AN ATTRACTIVE RETAIL COMPANY

1. Momentum of real estate in Spain yield compression
2. Proven asset management skills/ strong op. Results
3. Innovation strategy
4. Value creation from developments
5. Value from asset revaluation
6. Unlocking value from asset rotation
7. Upside from existing retail portfolio
8. Acquisition pipeline aimed at increasing retail platform
9. Optimal debt management
10. Attractive dividend policy

RETAIL in action!

lar España
Real Estate

Investor
Day 2018

LAR ESPAÑA &
GRUPO LAR

Luis Pereda

Chairman Grupo Lar

RETAIL
in action!

Grupo Lar as the best possible external manager

Investor Day 2018

Stability in ownership and corporate governance	Solid management team	Geographical diversification	Product diversification	Trusted manager and partner
Pereda family 100% ownership Corporate governance measures (4/9 independent directors)	321 people in 7 countries 50 years of experience	Presence in Europe and Latin America	Developers, investors & managers of shopping centres, offices, residential, industrial & logistics	Co-investor & industrial partner of institutional investors and Hedge-funds Manager Lar España

Partnerships and joint ventures
with top-tier investors and corporate clients

Joint Ventures
with long and successful track record

GROSVENOR

FORTRESS

Morgan Stanley

Goldman Sachs

THE BAUPOST GROUP®

Partnerships and Joint Ventures
to invest in different assets and geographies

"la Caixa"

SONAE

GE Capital

Ivanhoe Cambridge Caisse de dépôt et placement du Québec

COSAPI

External management by Grupo Lar
the optimal strategy for Lar España

Retail property requires skilled, hands-on management… …which Grupo Lar is uniquely qualified to provide

Retail property requirement			Grupo Lar capability
▪ Granular unit configuration and diverse tenant base ▪ Requires greater time and skill than other asset classes (e.g. offices, logistics)	Operationally Intensive ⟷	Scale	▪ Lar España can draw upon the expertise of Grupo Lar's investment professionals ▪ External management provides scalability and cost-efficiency
▪ 60% of value uplift[(1)] to date has resulted from active asset management ▪ Active asset management will continue to be key to delivering returns in the coming years	Active Management ⟷	Expertise	▪ Grupo Lar has over 45 years of experience in the Spanish property market ▪ Full range of expertise through sourcing, investing, developing and managing across sectors and retail in particular
▪ Retail sector facing new market demands ▪ Essential to innovate and adapt to ensure enduring appeal to retailers and consumers	Responding to Change ⟷	Profitability	▪ Access to extensive platform allowing LRE to pursue accretive opportunities ▪ Relevant savings for LRE since the agreement will take effect 15 months before the previous agreement ends

1.In accordance with last independent appraisal as of December 2017.

A new Investment Management Agreement
with best-in-class practices across European REITs

1. Alignment with current Business Plan
2. Provides continuity and certainty
3. Lower management fee
4. Fee partially linked to market capitalisation
5. Performance fee capped
6. Removal of promote equalisation
7. Enhanced Corporate Governance

RETAIL *in action!*

lar España Real Estate — Investor Day 2018

Grupo Lar
fully committed to the company

9.99%
Stake

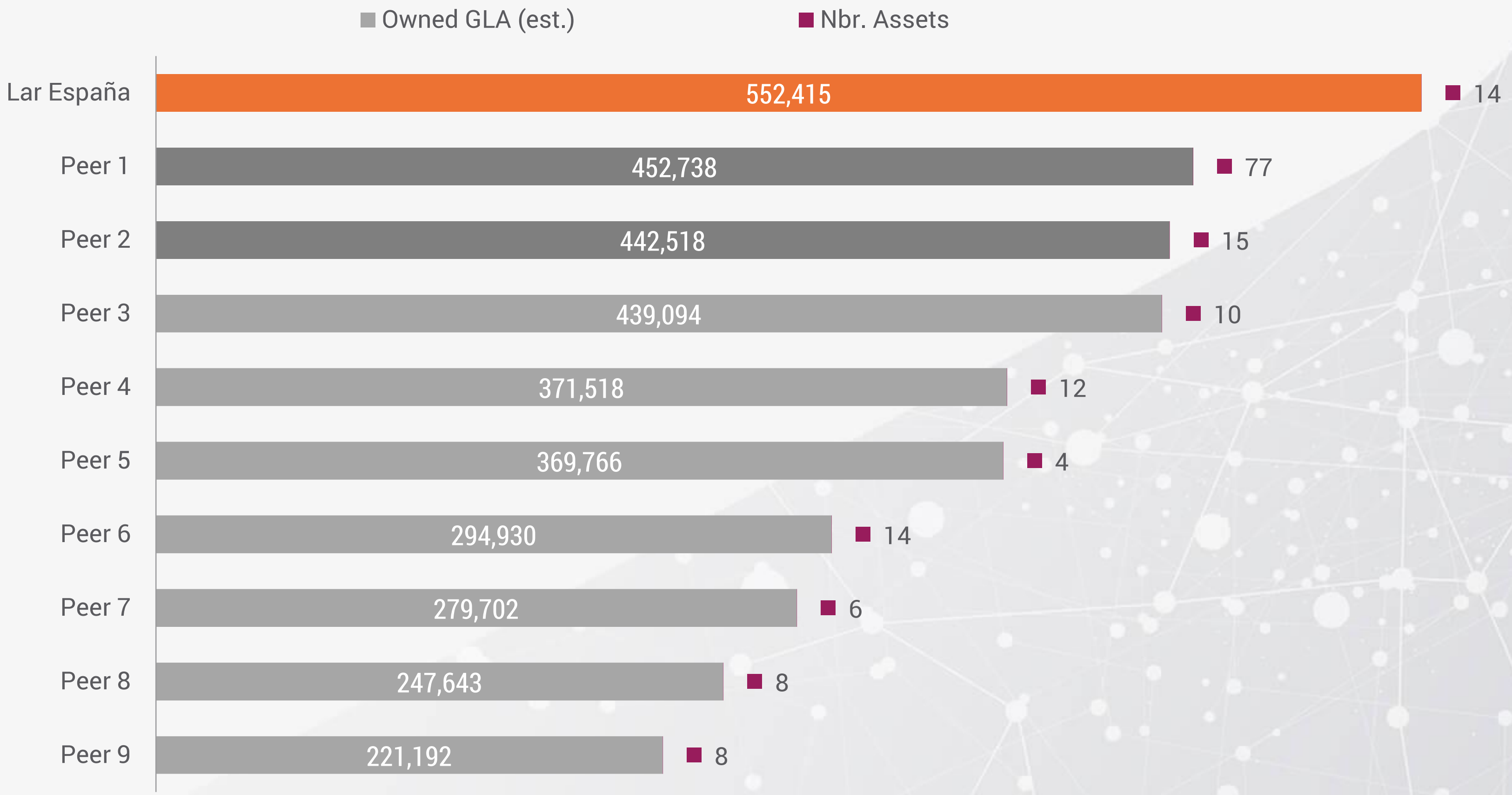
2nd largest
shareholder

Largest
stake of an external manager

COMMITMENT

ALIGNMENT

Intensive active management
in the biggest retail portfolio in Spain



SQM GLA[1]
#1 IN SPAIN

RETAIL PARKS
#1 OWNER IN SPAIN

1. Considering opening date of assets under development until 2020. Source: CBRE & Lar figures at September 9th, 2018.

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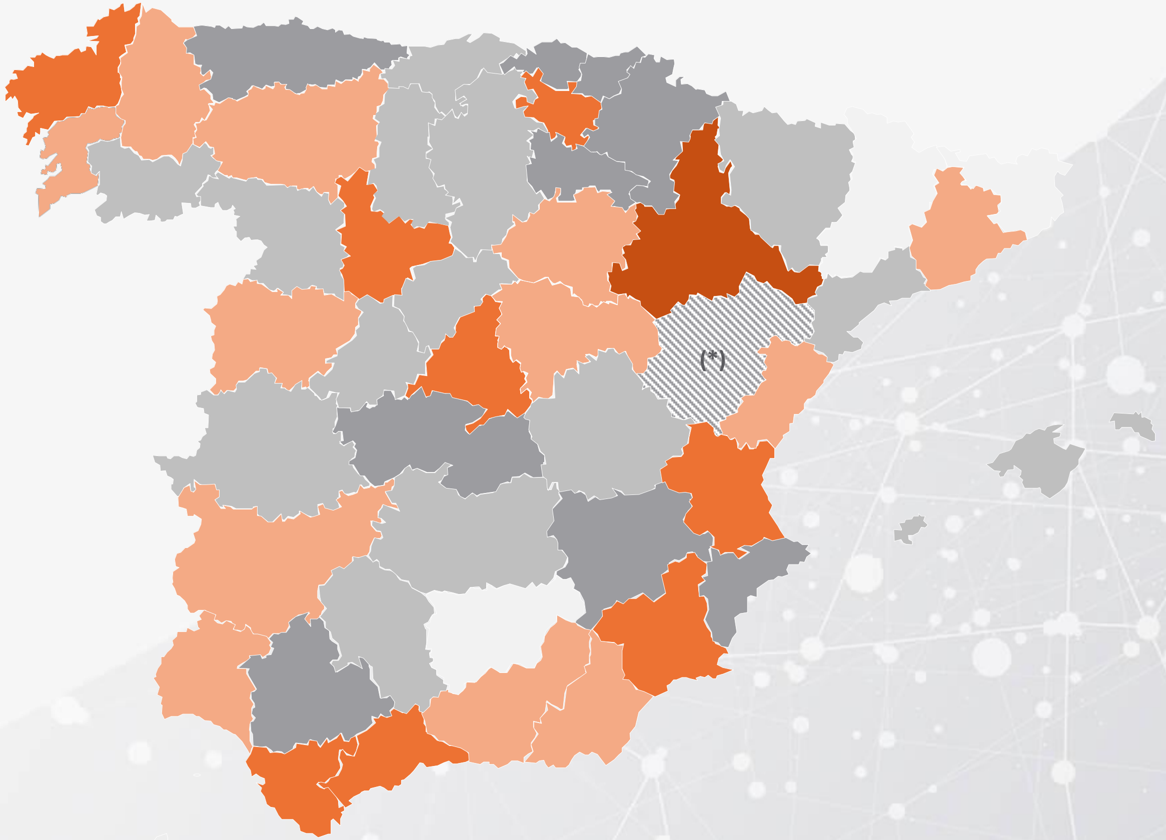
Retail density in Spain

The **retail density** of shopping centre GLA in Spain is **below the average of Western Europe**

340 sqm / 1,000 inhabitants



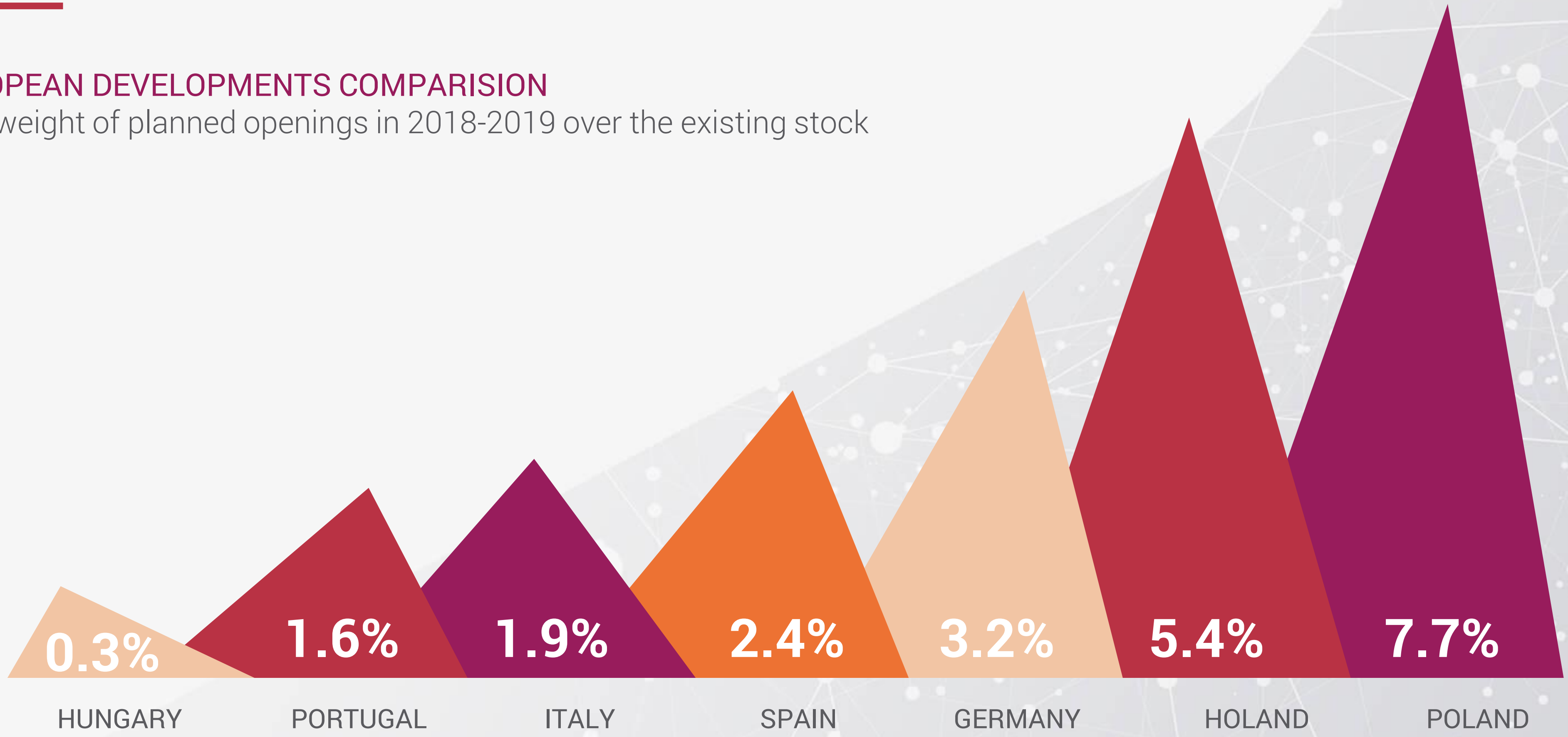
GLA/1,000 inhabitants	Density
More than 500	Very high
400 - 499	High
300 - 399	Medium
200 - 299	Low
100 - 199	Very low
Less than 100	Opportunity

Source: JLL, Q4 2017 Note: Only includes current Retail and/or Leisure Complexes offering in excess of 5,000 sqm of GLA (GLA/1,000 inhabitants).
(*) There are no Retail Complexes in the province of Teruel.

Developments are gradually reactivating
after of a long period of inactivity

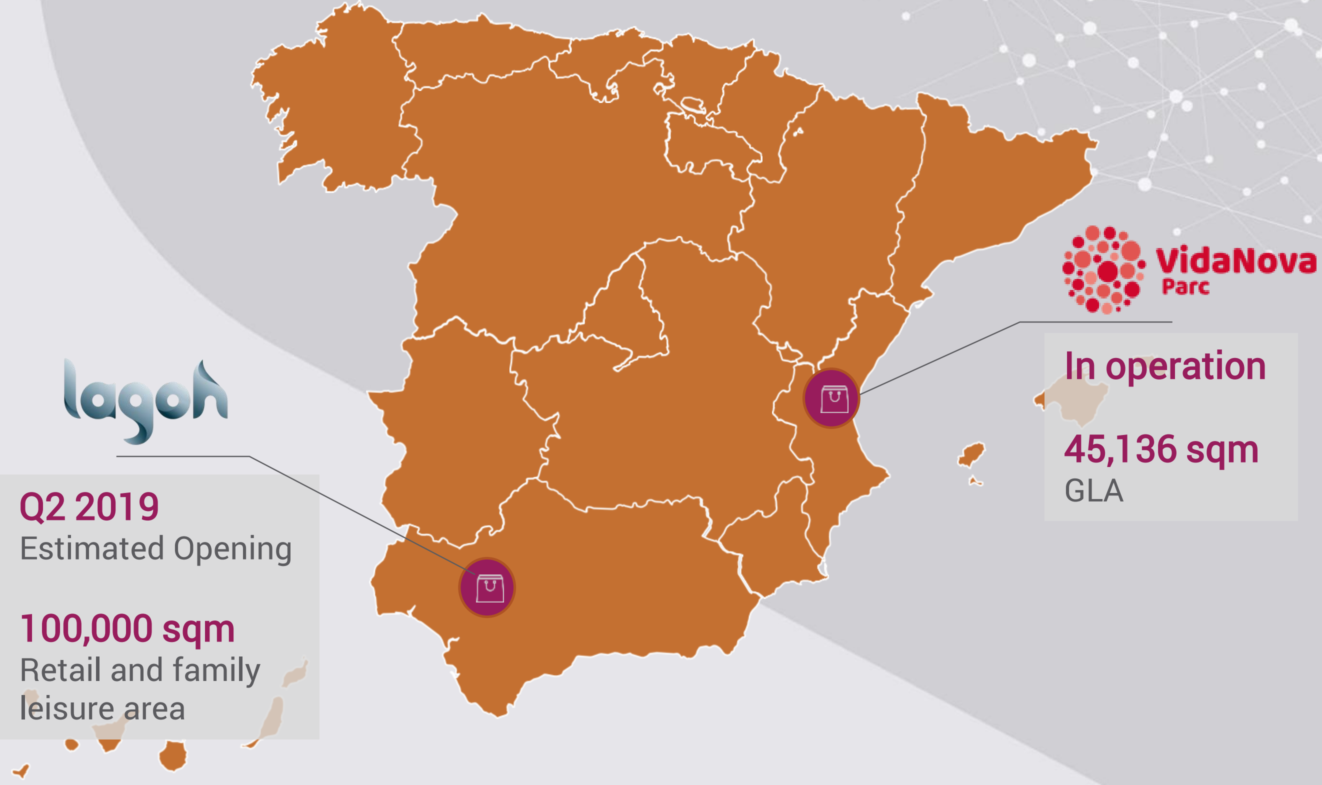
EUROPEAN DEVELOPMENTS COMPARISION

Sqm weight of planned openings in 2018-2019 over the existing stock



Source: CBRE, Does not include leisure centres or centres based on hypermarkets

Using Grupo Lar's experience and capacity of development



Investor Day 2018

Solid H1 2018 performance

Operating Results	**+20.9%** in Property operating result **+12.4%** Recurring EBITDA	**33.8%** Portfolio revaluation since acquisition *(before invested capex)*	**10 quarters outperforming the market** in retailers declared sales (+2.0%) & footfall (+1.1%)	
Developments & Refurbishments	**VidaNova Parc already opened** 100% GLA signed	**Palmas Altas 73%** of GLA signed & committed	**Lagasca99 86%** already sold	**Eloy Gonzalo 100%** occupancy reached
Asset Rotation	**€119.7 Mn** in logistics portfolio disposal **82.5% over acq. price**	**€112.5** in rest of 2018 divestments **24% over acq. price**	**€75.6** in 2018 acquisitions **@ avg. NIY of 6.2%**	

Lar España - Grupo Lar
a successful future together

- alignment
- commitment
- expertise

Investor
Day 2018

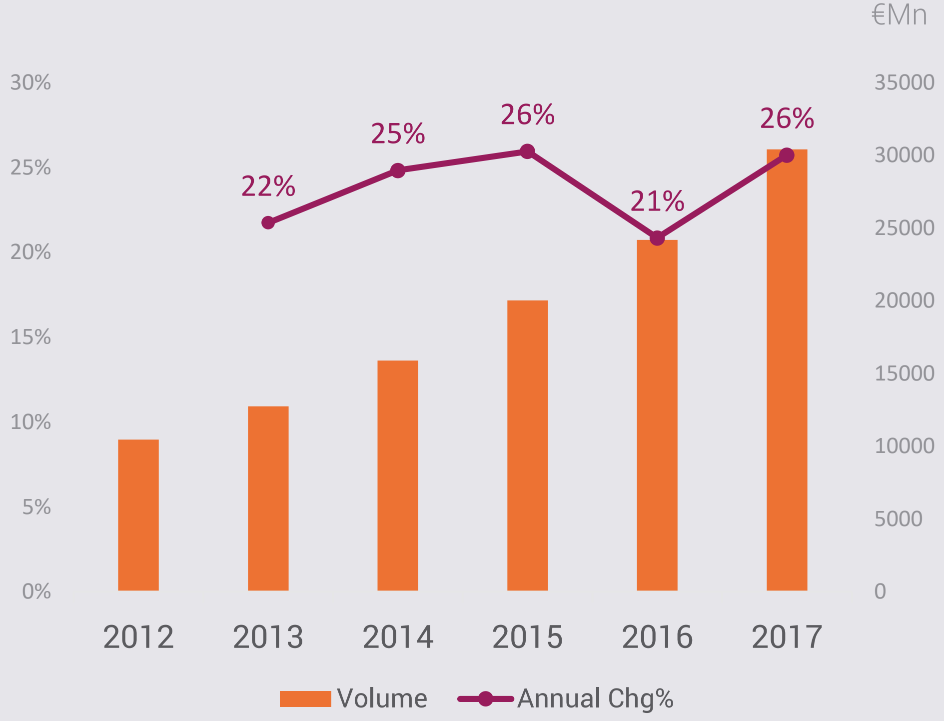
MOVING FORWARD

Miguel Pereda
Board Member Lar España
CEO Grupo Lar

RETAIL
in action!

E-commerce has an important role
to play in the new retail world

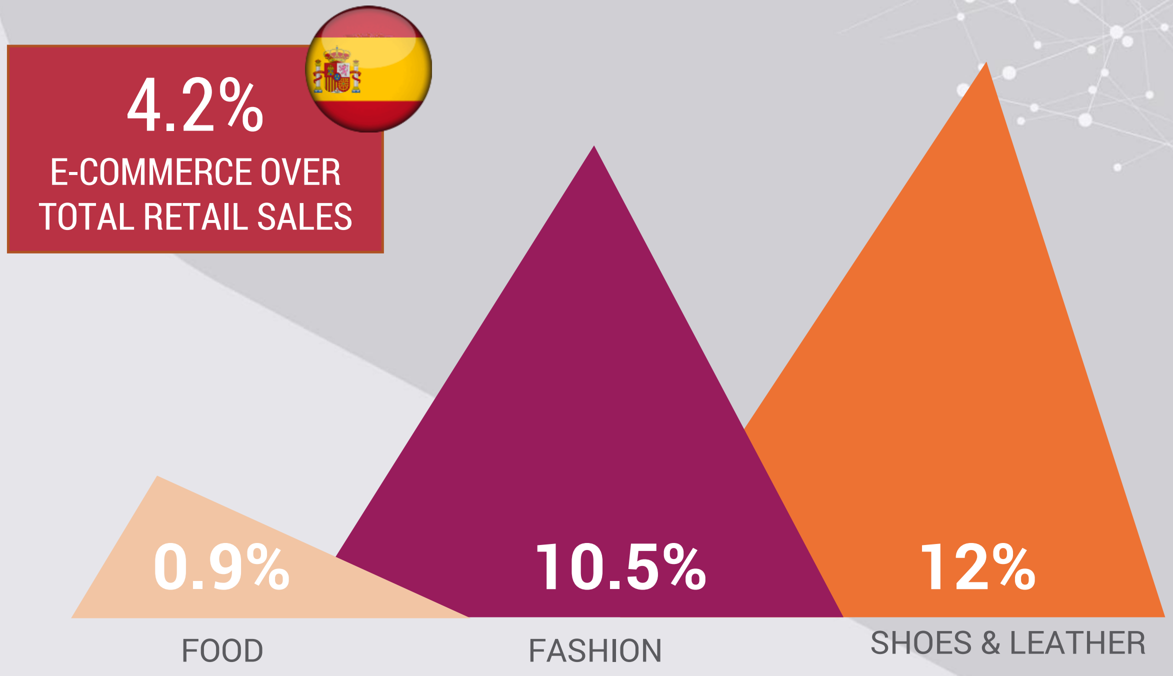
E-COMMERCE EVOLUTION IN SPAIN



Source: CNMC

WEIGHT OF E-COMMERCE IN TOTAL RETAIL SALES

% of retail sales in Spain



Source: CBRE, CNMC, INE

lar España Real Estate
Investor Day 2018

The need for coexisting in our times

A new hybrid form of commerce is emerging

Customers will soon shop seamlessly online and offline

	RESEARCH PRODUCTS	MAKE PURCHASES
PHYSICAL		
"WEBROOMING"		
"SHOWROOMING"		
ONLINE		

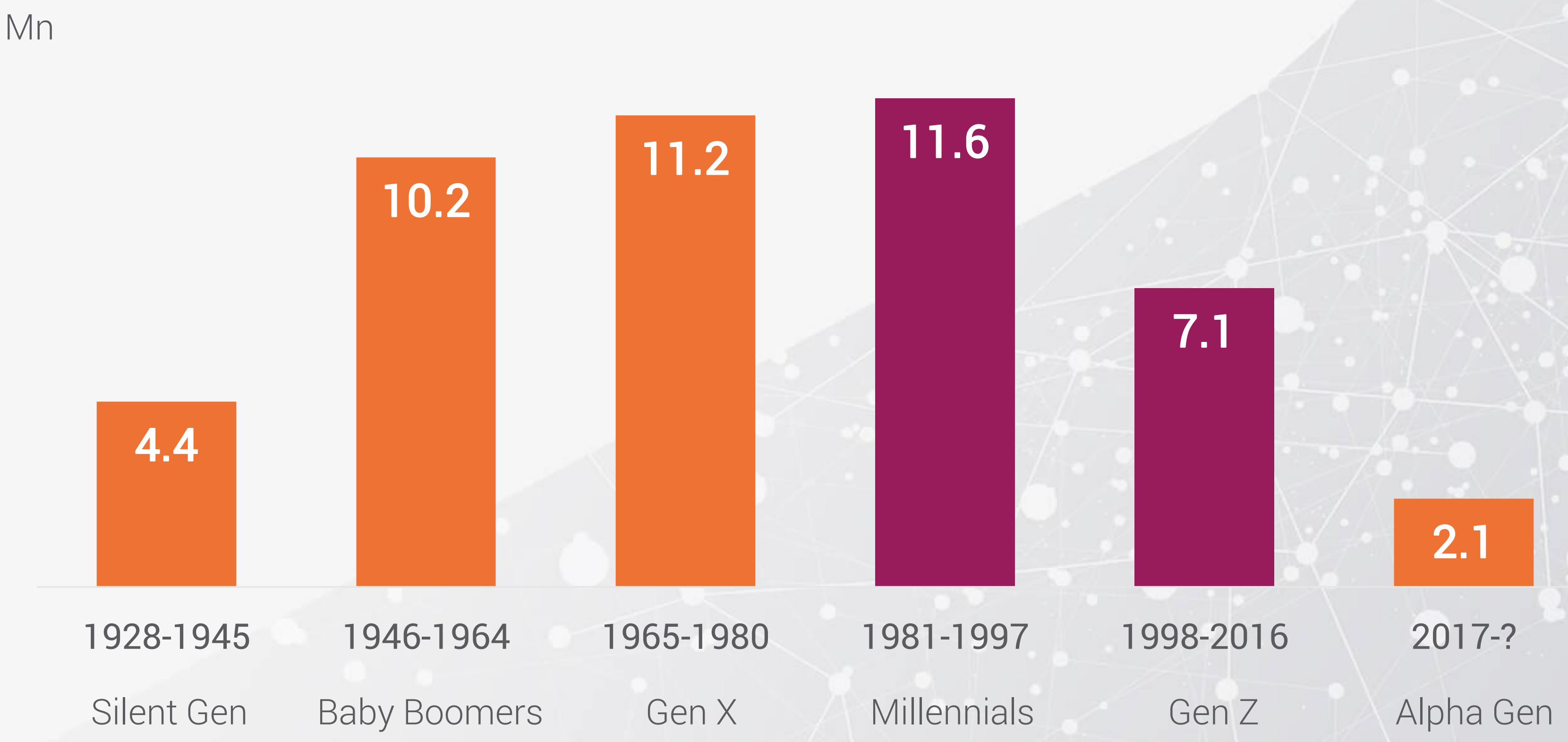
PHYSICAL ← NEED → ONLINE

SHOPPING CENTRES
Investing in digital interfaces with customers

RETAILERS
Investments in online e-commerce and in-store pickup

E-COMMERCE RETAILERS
Opening physical stores to solidify their brands

The first time in history, the consumer market includes 6 generations



Source: INE, Spanish population

The opportunity of living in our times

The use of technology and big data

CUSTOMER KNOWLEDGE

know more about our visitors and their behaviour

DIGITALISATION

Next generation technology to enhance customers' experience

Customer-oriented innovation

OMNICHANNEL	Omnichannel shopping platform, enhancing customers' shopping experience
EXPERIENCE	Shopping centres become destinations, that are central to the communities

Understanding
customers' journeys

Why customers visit shopping centres?

VALUE	CONVENIENCE	EXPERIENCE	SOCIALIZATION	SERVICE CENTRE
Looking for "value for money"	Immediateness	Shopping as a leisure activity	Meeting point	Product support
	Click & Collect	In-store brand connection		Product returns

Investor Day 2018

Experiences become the new anchors

Shopping centres increasingly need to be destinations

New tech personalises the experience	F&B experience	Leisure & entertainment experiences
Personalised promotions and new services	Places of social interaction	Become part of our lifestyle
Smart fitting rooms (augmented reality) & customization	Environments are as important as the food	Leisure offerings boost footfall and dwell time

TES PROJECT

by lar España Real Estate

Leading the transformation
TES Project

Lar España is leading the digital transformation
in the Spanish retail sector

DIGITALISATION	EXPERIENCE	ESG
TECHNOLOGY	ENGAGEMENT	SUSTAINABILITY (ESG)

TES PROJECT

by lar España Real Estate

RETAIL in action!

Shopping centre managed by data analytics
TECHNOLOGY

NOODLES	STORE	FOOTFALL	E-COMMERCE
WIFI	SOCIAL MEDIA	WEB	APP

SEEKETING
BIG DATA

Selective marketing campaign manager

Shopping centres become consumer engagement spaces
ENGAGEMENT

Shopping centres are evolving to shopping, dining and entertainment centres that provide customers with unique experiences

OPTIMAL COMMERCIAL MIX	Addition of new and more attractive brands and tenants image improvement	CREATING SHOPPING EXPERIENCE DESTINATIONS	Where customers can enjoy their time both shopping and being entertained	CUSTOMER CENTRIC	Personalised customer experience. Quality services offer (parking, toilets, pick-up points...)

Dynamic, comfortable and urban spaces

Foodcourt areas appealing destinations

Enhancing the in-store experience

Strong commitment towards sustainability

SUSTAINABILITY

Incorporation of environmental criteria in new acquisitions & developments

BREEAM® ES

ISO 9001:2008

CNMC COMISIÓN NACIONAL DE LOS MERCADOS Y LA COMPETENCIA

OHSAS 18001

The promotion of the construction and building of sustainable buildings

Continuous improvement in the management, awareness and minimization of environmental impacts

The positioning of the customer as the centre of the business model

- ENERGY EFFICIENCY
- WATER MANAGEMENT
- AIR QUALITY
- SOLAR POWER
- SUSTAINABILITY CERTIFICATIONS
- DIGITALISATION
- CUSTOMER JOURNEY
- IMPROVEMENT SALES

Investor Day 2018

TES PROJECT by lar

The necessity of the three

DIGITALISATION

Evaluate the visitor experience at our shopping centres

EXPERIENCE

offer a unique and standout value proposal and transform the centres into destinations

ESG

Strategic positioning of each one of our properties

TECHNOLOGY

ENGAGEMENT

SUSTAINABILITY (ESG)

RETAIL *in action!*

Greater knowledge to increase customer overall satisfaction

UNDERSTAND CUSTOMER TRENDS

Map out the route they take	Identify customer profiles	How they spend their time & money during their visit

CREATE A UNIQUE AND STAND-OUT OFFERING

INCREASE CUSTOMER OVERALL SATISFACTION

Avg. dwell time
+7.7% prev. year

Avg. sales[1] per visitor
+24.9% prev. year

1. Declared sales

Investor Day 2018

TES PROJECT by lar

From quality to customer-centric

The Time is Now:
Customer Centric & Next Generation Retail

TECHNOLOGY

SUSTAINABILITY (ESG)

ENGAGEMENT

lar España
Real Estate

Investor Day 2018

TECHNOLOGY

Pablo Rozadillas

Senior Asset Manager Grupo Lar

RETAIL in action!

TECHNOLOGY
What for?

RETAIL
in action!

Technology under the scope of TES project
Some facts*…

By the end of 2017, more than **60% of companies consider "digital transformation"** as a core process of their corporative strategy

1/3 of top management of multinational companies consider **digital transformation essential for their company survival**

Legacy IT systems are considered the biggest obstacle for the viability of the digital transformation

87% of the Global 2000 index companies think that digital transformation will help them **strengthen their business performance**

55% of companies without an existing digital transformation programme say the timeframe to adopt one **is a year or less**

52% of executives cite "a lack of familiarity with technology" **as a barrier to digital transformation**

*Sources: Progress, Capgemini, Accenture, Sloan review, Santoku, Compilated by James Purvis.

How can technology helps us?

Gather more information

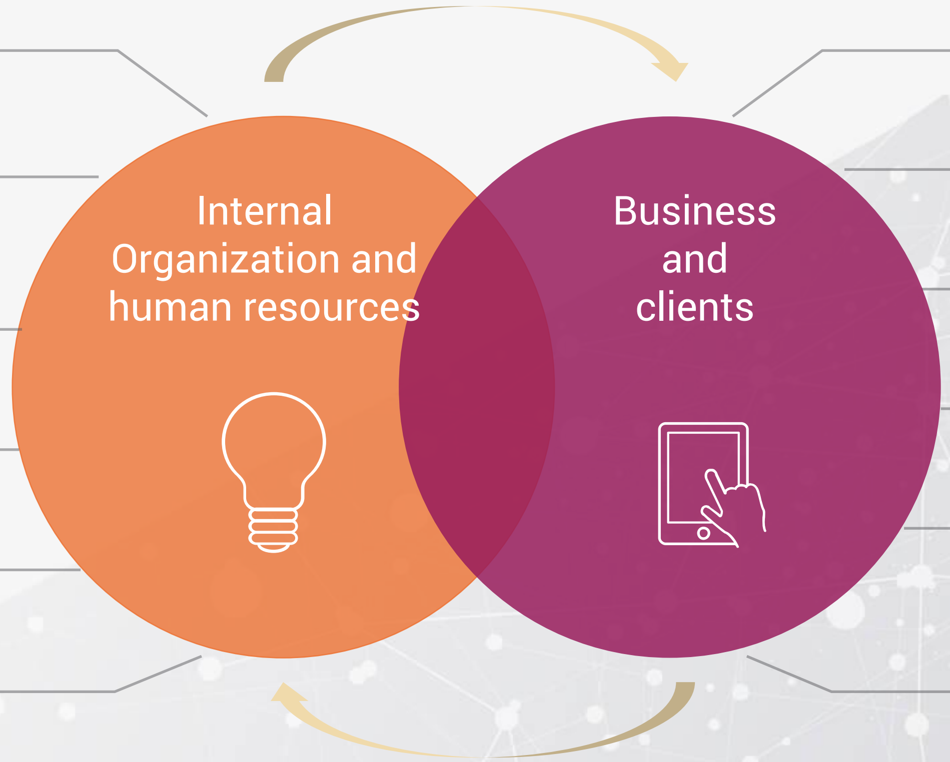
Analyse information more efficiently

Increase our productivity

Decision making process

Easy to use

Make our life better



Deliver a better service in our SCs

Improve customer experience

Increase traffic and sales

Improve sustainability in our SCs

Add value to our customers and clients

Increase client satisfaction.

Our focus

WHERE TO APPLY TECHNOLOGY?

PROCESSES

Project management
Accessibility
Internal communication
Mobility

ANALYSIS CAPACITY

Environmental
Customer
Facilities
Digital footprint

CLIENTS' EXPERIENCE

Shopping channels
Amenities
Convenience
Entertainment

What initiatives have LAR ESPAÑA already implemented?

How technology helps us to improve our processes:
4 examples

		What is it?	What for?	Benefits	Status
Project management	asana	Project management tool	▪ New dev. and ref. works project management	▪ Coordination ▪ Team management ▪ Resource allocation	Implemented -Jan 2018-
Accessibility	Dropbox	Data cloud storage and file sharing tool	▪ Relevant data storage ▪ File sharing	▪ Anytime access ▪ Any device access ▪ Easy sharing	Implemented -July2018-
Internal Communication	Char-LAR, LARSocial	Instant messenger and social business platforms	▪ Teamwork ▪ Reduce email workload	▪ Safe communication ▪ Real time ▪ Video calling ▪ Owned servers	Implemented - June 2018-
Mobility	cabify, emov	Mobility platforms corporate accounts	▪ Business travel	▪ Fixed price based on the shortest route ▪ Eco friendly	Implemented - June 2018-

CASE STUDY

PROCCESES

asana

Investor Day 2018

Asana for Technical Project Management

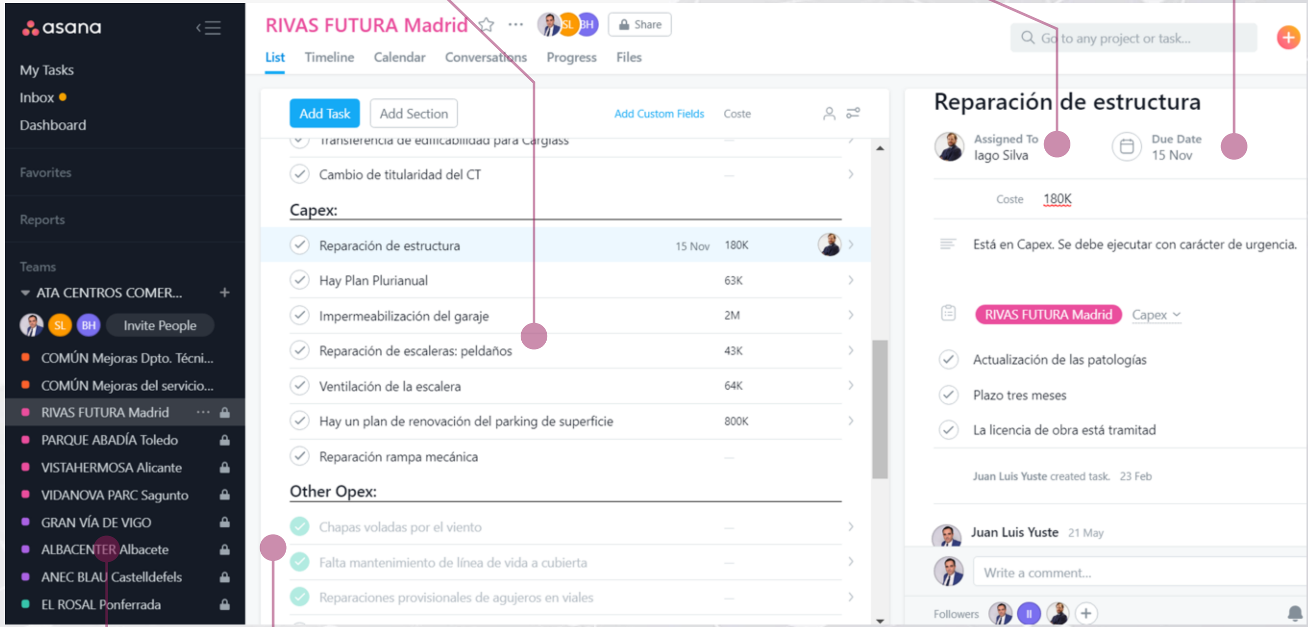
“Asana is the perfect tool to organize tasks, resources and workload among all the teams involved in every project, it has saved us vast numbers of non efficient phone calls and emails, allowing us to focus on the important topics, knowing at anytime who is in charge of what, and what is the status of each assignment”

Juan Luis Yuste Fernandez
Senior Technical manager

Organized and listed tasks

Easy to set deadlines due dates and reminders

Task assignment to team members



Keep track of progress in a visual way

Projects display and accessible to selected team members

RETAIL
in action!

lar España Real Estate Investor Day 2018

How technology helps us improve our analysis capacity:
4 examples

		What is it?	What for?	Benefits	Status
Environment	geoblink	Location intelligence tool to get Social and economic data	▪ Analysis of new investments ▪ Customer profile analysis	▪ More accurate strategies ▪ Help on decision making	Implemented -March 2017-
Customer behaviour	Seeketing	Tool to analyze the performance of our Scs through visitor analysis Beacons	▪ Analysis of visitors' behaviour in our SCs	▪ Deep understanding of our SCs performance ▪ Linked to our marketing tools	Implemented -June 2016-
Facilities	DRONE	Daily Drone flights over our development projects	▪ Development works control , analysis, and troubleshooting	▪ Live view ▪ Multi perspective ▪ No need to be on site ▪ Close to details	Implemented - Jan 2017-
Digital footprint	lar España Real Estate DIGITAL REPORTING	Owned dashboard to visualize Social network & web performance in our SCs and competence	▪ Analysis of online community behaviour, marketing performance, trends and benchmarking	▪ Clear visualization of our SN initiatives ▪ Live ▪ Aggregated or stand alone analysis	Implemented -July 2018-

CASE STUDY

geoblink

ANALYSIS CAPACITY

Investor Day 2018

Geoblink for SC Marketing management

"Thanks to Geoblink we have access to the most accurate socio-demographic and economic data that we ever dreamed of. Now we have deeper knowledge of our areas of influence, and our marketing campaigns are perfectly focused, based on facts and not just on insights"

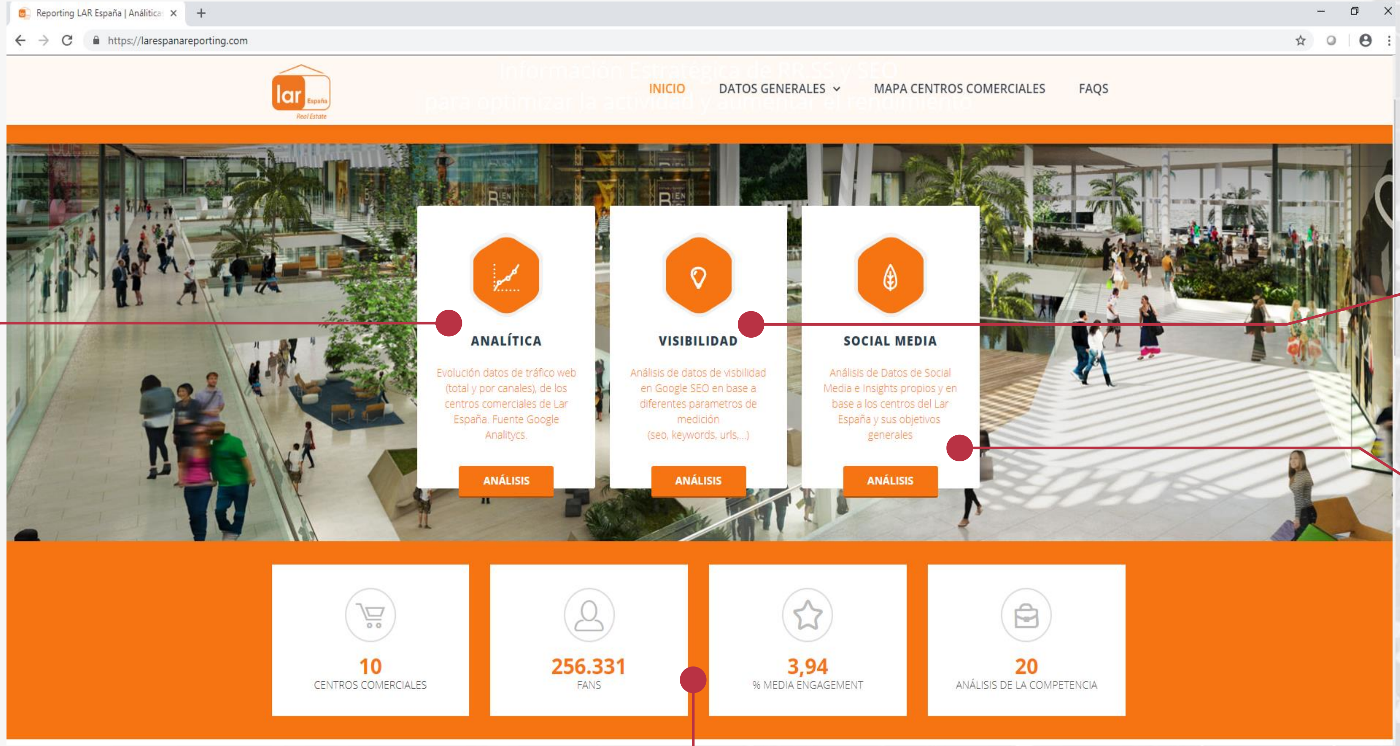
Ana Redondo Moreno
Marketing analyst

RETAIL *in action!*

CASE STUDY

ANALYSIS CAPACITY

lar España Real Estate DIGITAL REPORTING



SC webpage traffic analysis and evolution

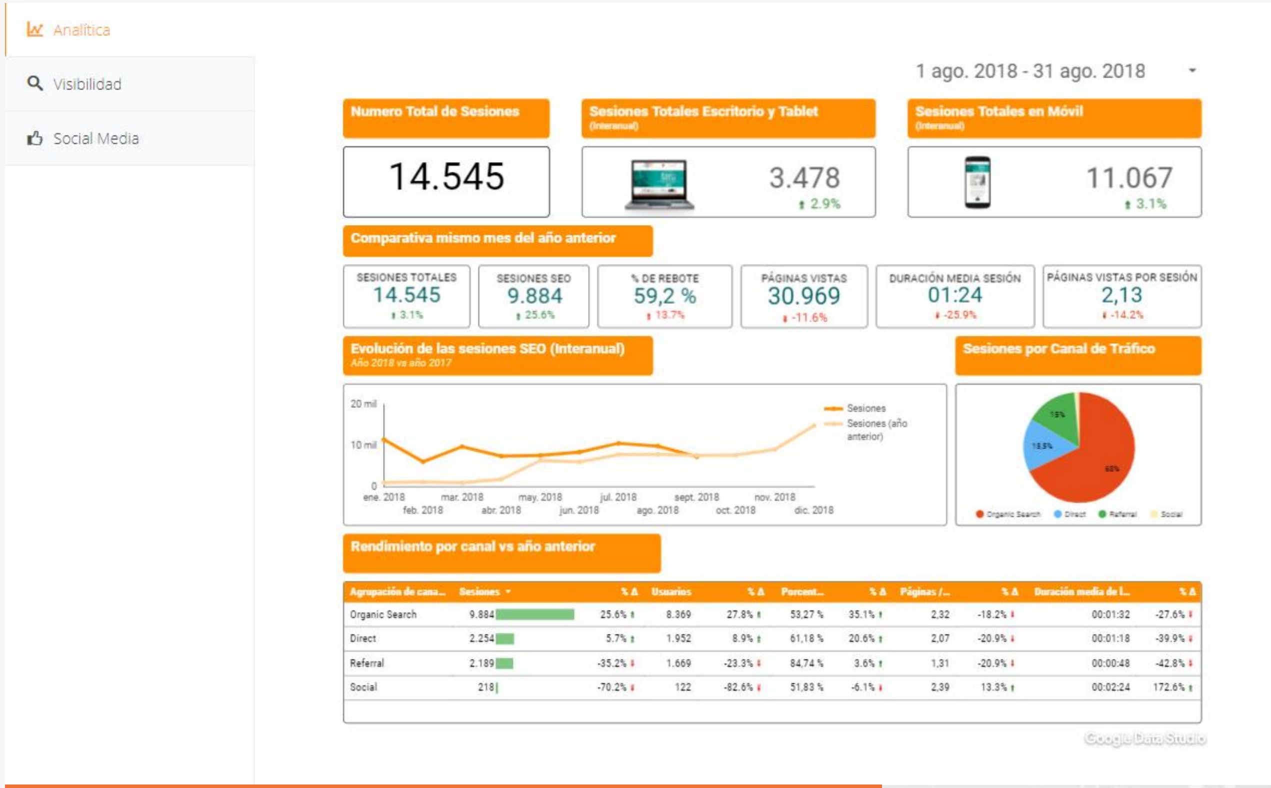
Visibility analysis on search engines

Social Media analysis by platform

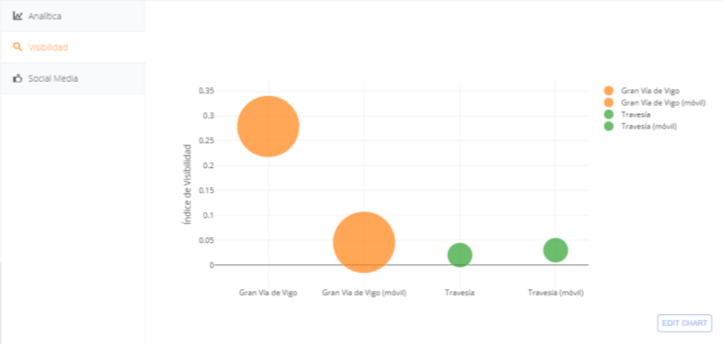
Portfolio analysis, aggregated results and situation against competition

RETAIL in action!

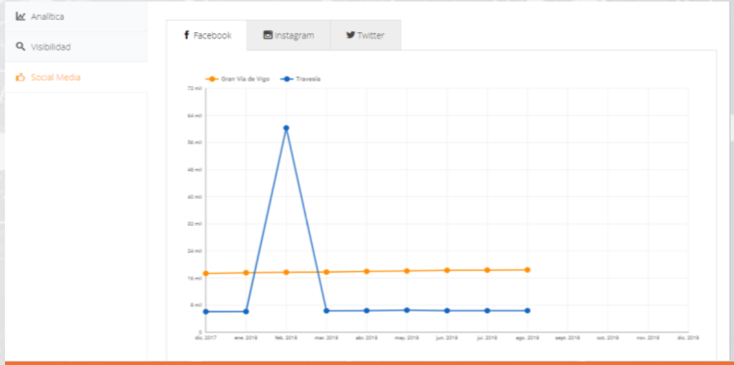
LAR DIGITAL REPORTING
Gran Vía de Vigo dashboards



Web traffic analysis dashboard



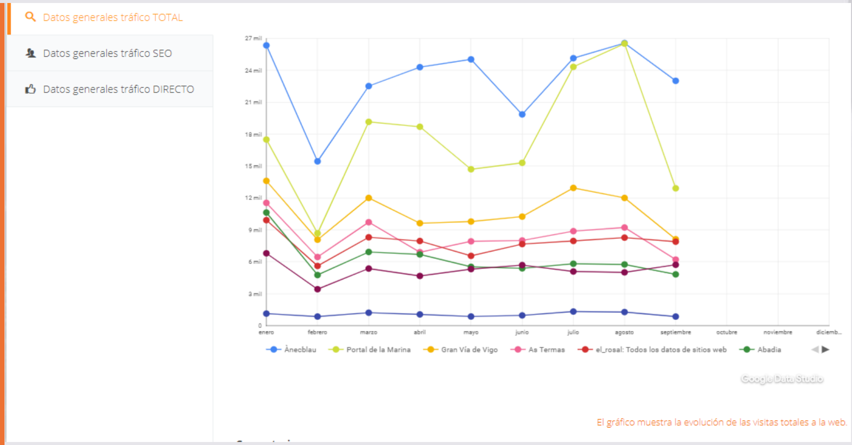
Visibility index by source vs main competitor (keywords and search)



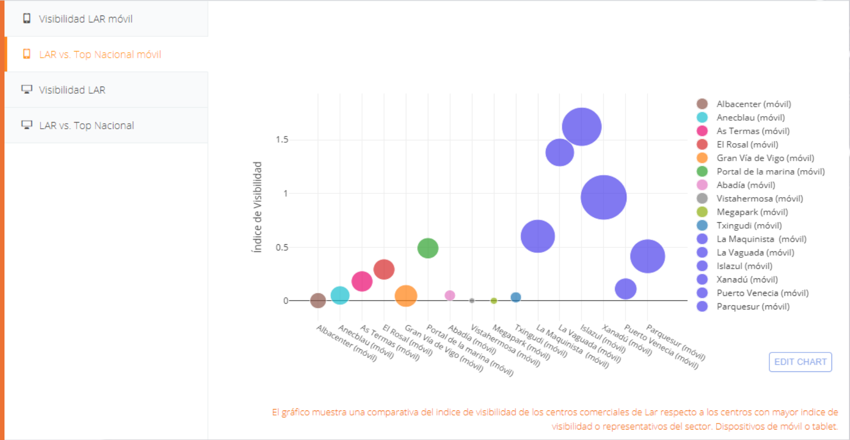
Social media evolution by platform vs main competition

LAR DIGITAL REPORTING
Portfolio dashboards

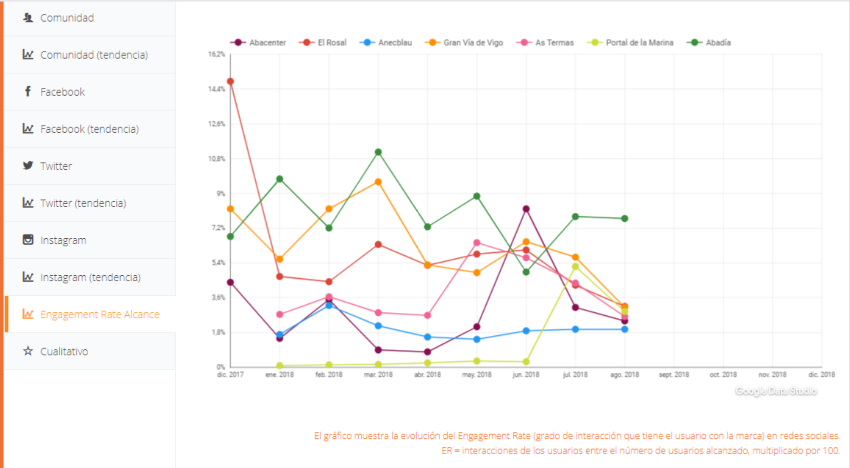
Total traffic portfolio evolution



Visibility index vs Top Spanish centres



Engagement Rate analysis



Social Networks qualitative analysis

How technology help us improve our clients experience:
4 examples

	What is it?	What for?	Benefits	Status
Shopping channels (tucentro.com, ebay)	E-commerce platform for our SC and e commerce shop on Ebay	▪ Sell our retailers' products online	▪ Additional sale channel for both retailers & customers ▪ Improve tenants' performance	Implemented -June 2017-
Amenities (Tesla)	Free EV charging stations located in our SC car parks	▪ An additional service to our customers	▪ Improve tenant satisfaction ▪ Differentiation among other SCs. ▪ Promote sustainability	Implemented -September 2017-
Convenience (pudo pick up, drop off; locker)	Pick up and drop off stations Online shopping pick up service	▪ An additional service to our customers	▪ Differentiation among other Scs. ▪ Increase frequency of visit ▪ Improve tenant satisfaction	Implemented -May 2018-
Entertainment	Virtual reality tools Gaming areas	▪ To offer our clients value added experiences in our assets	▪ Trigger for sales ▪ Differentiation ▪ Improve client experience	Implemented -February 2017-

CLIENTS' EXPERIENCE

CASE STUDY

TUCENTRO.COM


Comprar por categoría
Buscar cualquier artículo
Todas las categorías

Portada > Comunidad > Área de votaciones > Perfil de votos

Perfil de votos

tucentro (187) Power Seller
Votos positivos (últimos 12 meses): 98,4%
[¿Cómo se calcula el porcentaje de votos?]
Antigüedad del usuario: 27-oct-17 de España
Registrado como vendedor Profesional

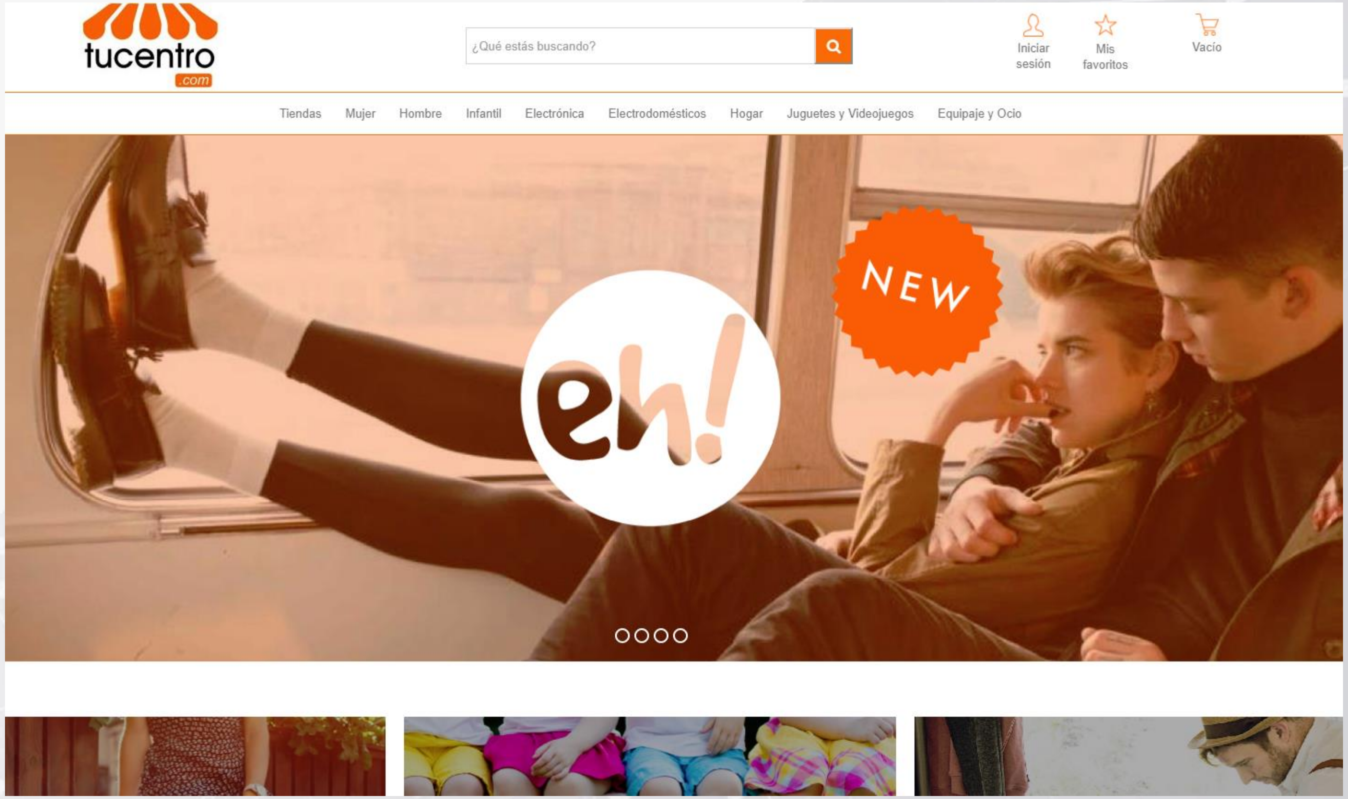
Valoraciones más recientes ?
(últimos 12 meses)

	1 mes	6 meses	12 meses
Positiva	30	158	199
Neutral	1	4	4
Negativa	2	3	3

Valoraciones detalladas como vendedor ?
(últimos 12 meses)

Condiciones	Valoración media	Número de valoraciones
El artículo es como se describía	★★★★★	192
Comunicación	★★★★★	188
Tiempo de envío	★★★★★	192
Gastos de envío y manipulación	★★★★★	194

ebay Rating

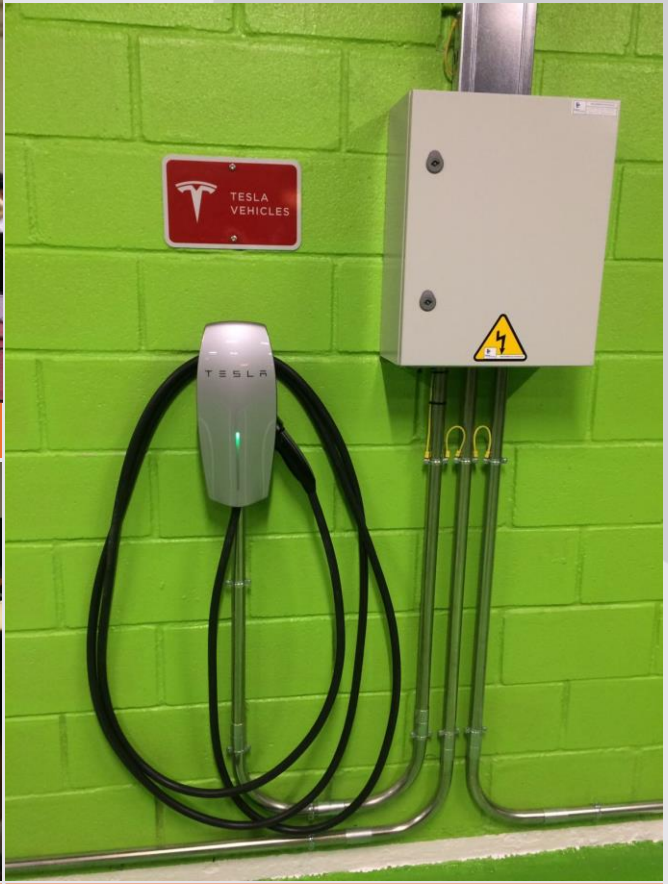


RETAIL *in action!*

How technology help us improve our clients' experience

Virtual reality experience in El Rosal Shopping Centre

Hype station in partnership with Sony Playstation



Tesla EV charges in Gran Via de Vigo

Amazon Locker in Parque Abadia

Other initiatives related to technology:
Executive education & summits

WONDERFUL 2018 SUMMIT by lar España Real Estate

Pablo Foncillas *Inspiring Leaders in Marketing and Business Innovation*

The Valley
Digital Business School

Gobierno de España · Ministerio de Industria, Energía y Turismo · EOI Escuela de organización industrial

Programa ejecutivo en
Transformación Digital

All in all, keep in mind that technology should be

A tool

A business accelerator

A facilitator

SHOULD BE AT PEOPLE´S SERVICE

STAKEHOLDERS

CLIENTS

EMPLOYEES

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ENGAGEMENT

Sergio García

Asset Management Director Grupo Lar

RETAIL in action!

Investor Day 2018

The retail sector is emerging from crisis
and facing deep changes that occur very quickly

Changes in the retail sector

From product to service

Introduction of **new services** through which the customer perceives greater value

The **value proposal** becomes **the most relevant** issue, rather than the product itself

89% of marketing leaders think that the **CX** will make the greatest competitive difference

Upswing of the e-commerce

Online sale is unstoppable and increasingly takes more weight

It is knocking down the walled gardens and removing the entry barriers

Annual **growth** 20.8%

24,185M € **turnover**

Reinventing of brick & mortar

More and more physical stores open up and take on a **key experiential role**, many of them becoming flagships

The stores offshoring movement is being inverted, returning to the **proximity model**

For each physical store that closes, 2.7 **new stores** open up.

New customer profile

Users have **great technology adoption**

The **great disparity among customers' profiles** makes the archetypes go to a second level and the generations are only taken as macro trends

1 out of 3 Spaniards spends one day a week using **apps**

The smartphone as mean of interaction

The **smartphone** is a key means that **connects a company with the final customer**

Capturing data and connecting through the smartphone will be essential for the growth of retailers.

44% of online sales were made with a **smartphone**

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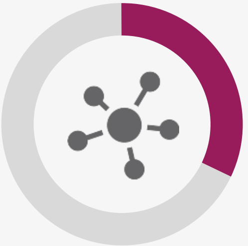
The 4 big challenges of the retail sector

% of references in web articles



Omnichannel retailing

Different communication channels, all of them connected, so that they **interrelate with each other**. This communication arises from the new consumer profile, which uses multiple supports and its customer journey is no longer linear

78% of local **searches** from a **smartphone** result in a **purchase in a physical shop** 24 hours later

Optimization of CX

Experience that a consumer obtains **throughout the entire process of purchasing** a product.
The CX consists of the following phases: **satisfaction, recurrence, increased willingness to pay and prescription**

72% of digital buyers considers that the **CX** is the most important aspect

Improving GTM

Strategic plan that reflects the actions to be executed by the company during the **product journey**, from the start of its distribution **until the customer buys it**. The formats of stores where the product is sold receive special emphasis

Only **3%** of salespeople believe that the **approach is effective**

Relation Model

The manner in which a company interacts with its customers. The objective of this strategy is that the consumer has a perception about the brand and that it generates memories and boosts their loyalty

In **99%** of the **calls made by a custumer to a retailer** they have a problem and expect to solve it on that same call.

Source: Investigation in specialized press, retail magazines, reports, … more than 1.500 articles | Google | Sales 2.0 Conference

Some examples of the disruption in the retail sector

INDITEX

OUR PRIORITIES
OUR CUSTOMERS

- CUSTOMERS AT THE CENTRE
- INTEGRATED MODEL OF STORES & ONLINE
- INNOVATION FOR AN IMPROVED SHOPPING EXPERIENCE
- INMEDIATE MULTI-CHANNEL RESPONSE

Source: Inditex Annual Report 2017. Our Customers

INDITEX

"Customer are at the centre of our business"

"Inditex has developed an integrated model of stores and online that seeks to maintain a continuous dialogue with customers"

"To understand the demands of our customers and offer the products they want in a fast and comfortable way"

"Improve the customer experience both in stores and online"

"Offering a multichannel customer service"

>€1 Bn
Technological and logistics investments last 4 years

- New store concepts
- Radio Frequency Identification
- Payment through mobile devices

Source: Inditex Annual Report 2017. Our Customers

"A new shopping concept"

"New shopping concept with a novel shopping experience in Stratford (London, UK)"

"Placing and collecting online orders"

"Was operating until the opening of the new Zara flagship store in the city's Westfield Stratford"

"Another milestone in our strategy of integrating our stores with the online world, which defines our identity as a business"

"Improve the shopping experience, the team in this new store format is equipped with tablets and other mobile devices, as well as an innovative Bluetooth POS terminal"

Source: Inditex Annual Report 2017. Our Customers

"A shopping experience that meets the highest standards"

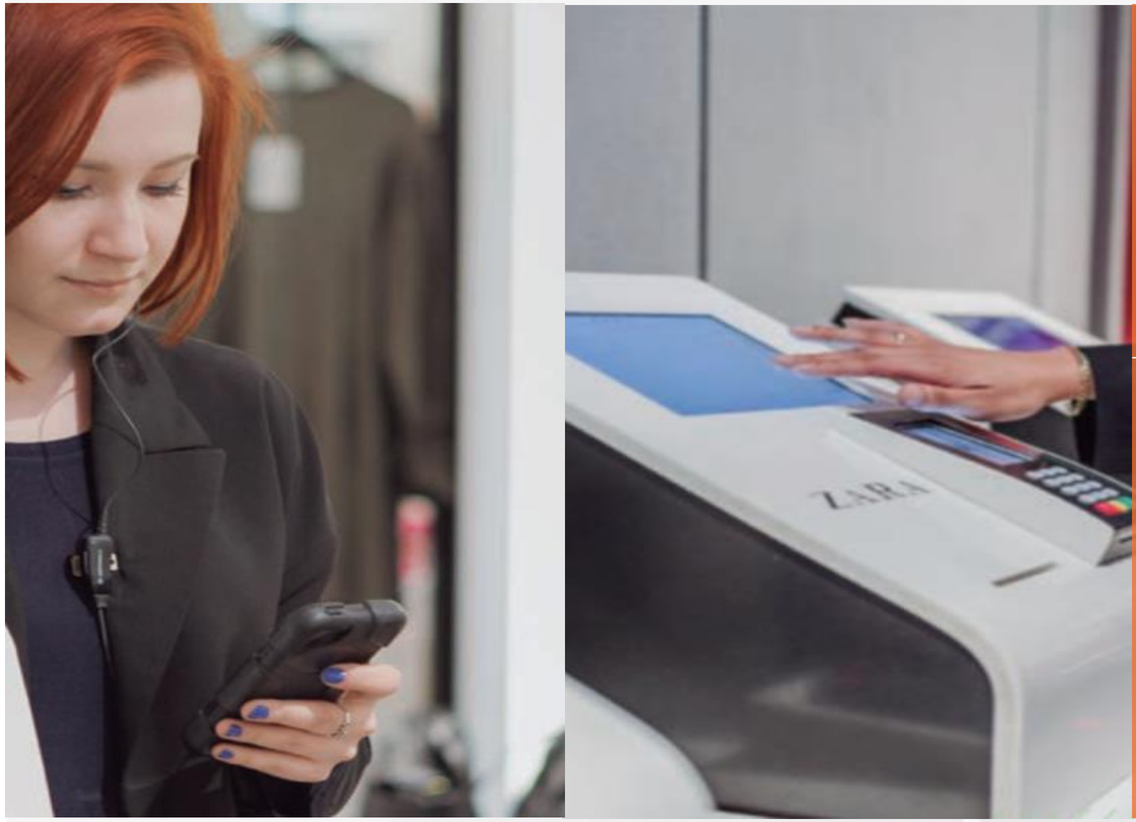
"Better service while advancing to integrate our stores and online"

"Radio frequency identification (RFID) programme for garments is a basic pillar"

"In addition, stock management can be conducted 80% faster, which allows us to allocate more time to offering the customer better service"

Source: Inditex Annual Report 2017. Our Customers

New ways
of payment

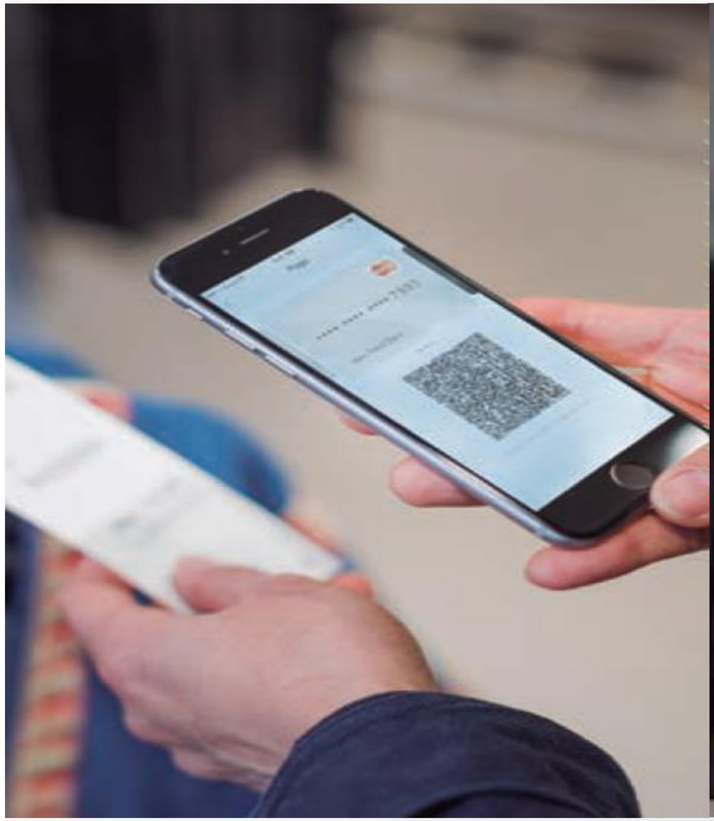


"Eliminate unnecessary waiting during the entire purchasing process"

- Self-checkout
- Mobile payment
- New app for the Group (InWallet)

Source: Inditex Annual Report 2017. Our Customers

Collecting online orders in seconds



"We launched our first Automated Collection Point for Zara.com orders"

Marineda shopping centre Zara store in A Coruña (Spain)

"Easily collect online purchase, scanning the QR or entering the PIN code included on the electronic receipt"

Source: Inditex Annual Report 2017. Our Customers

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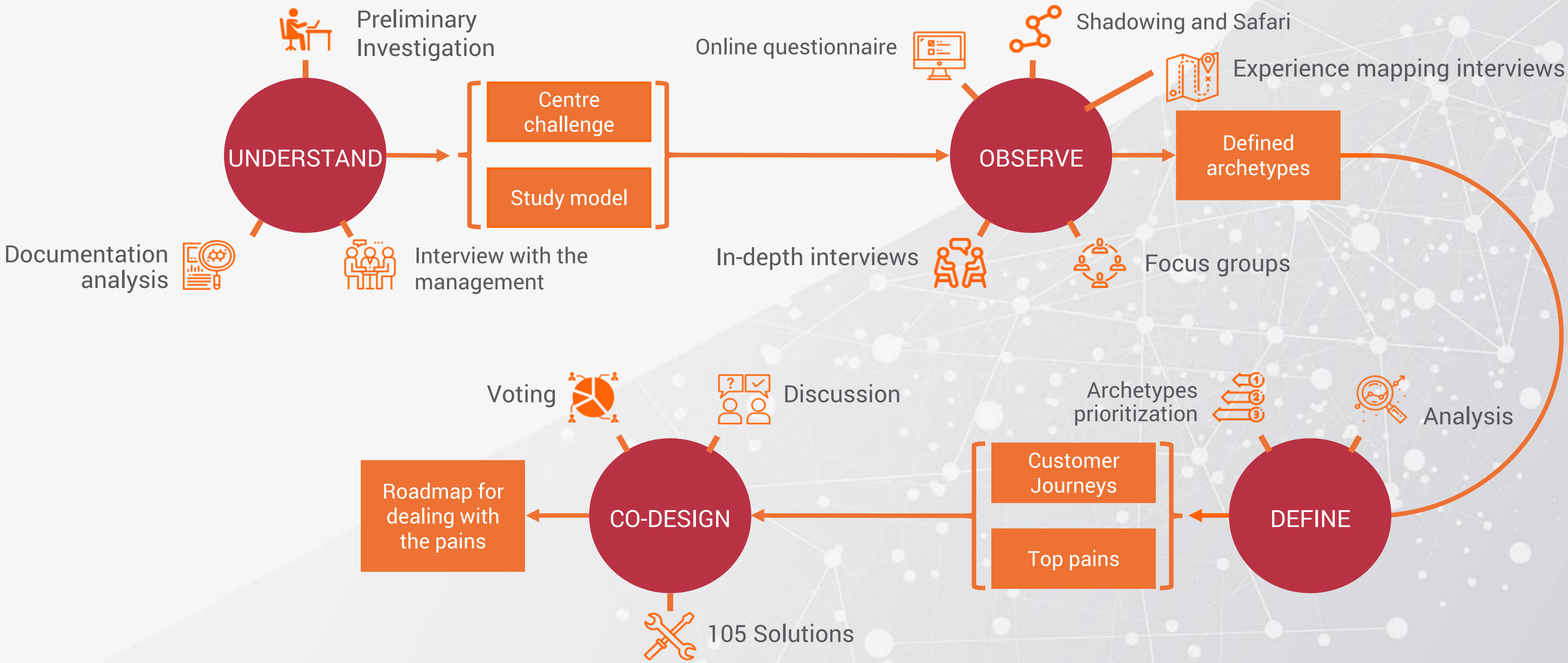
What do we do to get to know our customers?

RETAIL *in action!*

Customer Experience
Extraction of qualitative conclusions



Understanding Phase

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STUDY MODEL

SPACE

CUSTOMER RELATIONS

BRAND AND VALUES OF THE CENTRE

PRODUCTS AND SERVICES OFFER

LEISURE AND ENTERTAINMENT OFFER

CUSTOMER SEGMENTS

FAMILY

FRIENDS

INDIVIDUAL

COUPLES

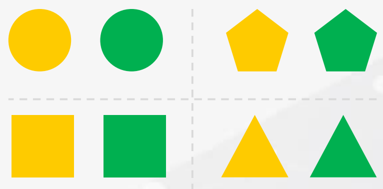
Observation phase
Hypothesis validation

STUDY MODEL

CUSTOMER'S SEGMENT: WITH FAMILY, WITH FRIENDS, WITH A PARTNER, ALONE

REASON OF THE VISIT: NEED, PLEASURE

8 HYPOTHESIS OF VISIT ARCHETYPES



BEHAVIOUR IN THE SHOPPING CENTRE

CUSTOMER SEGMENTS

DEMOGRAPHIC VARIABLES + QUALITATIVE INSIGHTS

PERSON ARCHETYPE HYPOTHESIS

- First-time mother
- Hard-working girl
- Sportsman
- Modern girl
- Selfless father
- Teenager
- Pastime pensioner

GENERAL BEHAVIOUR

Observation phase
Activities

MAPPING INTERVIEWS
600 CUSTOMERS

Extract knowledge of each moment of the visit and validate specific characteristics of each hypothetical archetype

IN-DEPTH INTERVIEWS
100 CUSTOMERS

Map the full experience of each type of customer

20 FOCUS GROUPS
120 CUSTOMERS

Identify the differences among defined archetypes

~25
SAFARIS

Determine strengths and weaknesses of the general experience in the Shopping Centre

~100
SHADOWING

Determine strengths and weaknesses of the experience of each type of identified customer

ONLINE QUESTIONNAIRES
~12000
ANSWERS

Validate the hypotheses by means of quantitative data

Lucía is 42 years old and lives in a residential area near Ondara with her husband and her two children, who are 5 and 12 years old. Her family is her top priority, and she always wants to give them the best and spend her time with them. She loves to hike and go to the beach, and likes to spend time with her friends, who she sees very little because they are all very busy, but she chats with them via Whatsapp to keep in touch on a daily basis.

Age	42
Civil status	Married
Children	Yes
Occupation	Office manager
Digital competency	Medium-High

VISIT DATA

WHEN DOES SHE VISIT:

She goes to the mall whenever she is not working

M T W T F S S

VISITS PER MONTH

≤1 | 2-3 | **≥4**

DURATION OF VISIT:

≤1 | 2-3 | **≥3**

AVERAGE SPEND:

GENERAL 65 €

GROCERIES 45 €

AREAS VISITED:

FASHION | GROCERIES | SPECIALIZED STORES | RESTAURANT | CHILDREN | HOME | LEISURE | SPORTS | ELECTRONIC

TOP 3 → 1. Fashion | 2. Children | 3. Restaurants

Time

1. Socializing
2. Digital environment
3. Gastronomy

Money

1. Fashion
2. Socializing
3. Travelling

Communication with Portal de la Marina

She follows PDLM on Facebook, she does not pay attention to the publications nor the news, but she is interested in learning about promotions and special offers.

42%
CUSTOMERS

"I would like to be able to leave my children at the kids' club longer"

"The restaurants are in a high transit area, which is very uncomfortable"

""Play Station and childcare operating hours are very short "

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AREAS OF OPPORTUNITY:

- Kids' club with greater capacity
- Entertainment services for the children
- Alternative transport options

Lucía at Portal de la Marina | VALUES → PRACTICALITY

MOTIVATIONS (reasons why she goes to the mall):

PDLM is one of her children´s favourite places; they love to go, although they always get tired pretty fast. The time she spends with her family in PDLM is very pleasant, there are shops and activities for everyone and she can run errands, combining the stores that interest her (mainly fashion) with toys and areas designed for children.

GOALS (what she goes to the mall for):

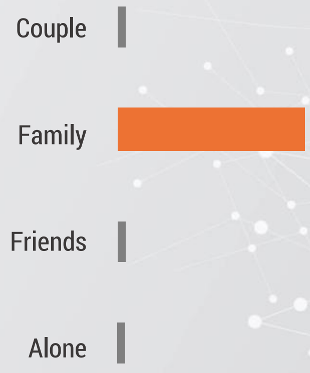
To ensure her children have a good time without spending more money than necessary. Saving money is fundamental, which is why she looks for promotions and special offers. She wants to find what she wants quickly so her children do not get tired and force her to leave without having done everything she wanted to accomplish at the mall.

NEEDS (what is required for the visit to be satisfactory)

Lucía needs a place to leave her youngest son when she needs to run errands alone. She also needs competitively priced stores, a supermarket with a wide variety of products, leisure areas for her children and public transportation options which allow her to be more independent.

Group dynamic

WHO DOES SHE GO WITH:



SEPARATION OF THE GROUP DURING THE VISIT:

When they do not have a place to leave the children and they have to run errands quickly, Lucía and her husband split up: one entertains and takes care of the children (usually her husband) while the other runs errands.

Gran Vía's
People…

22% customers

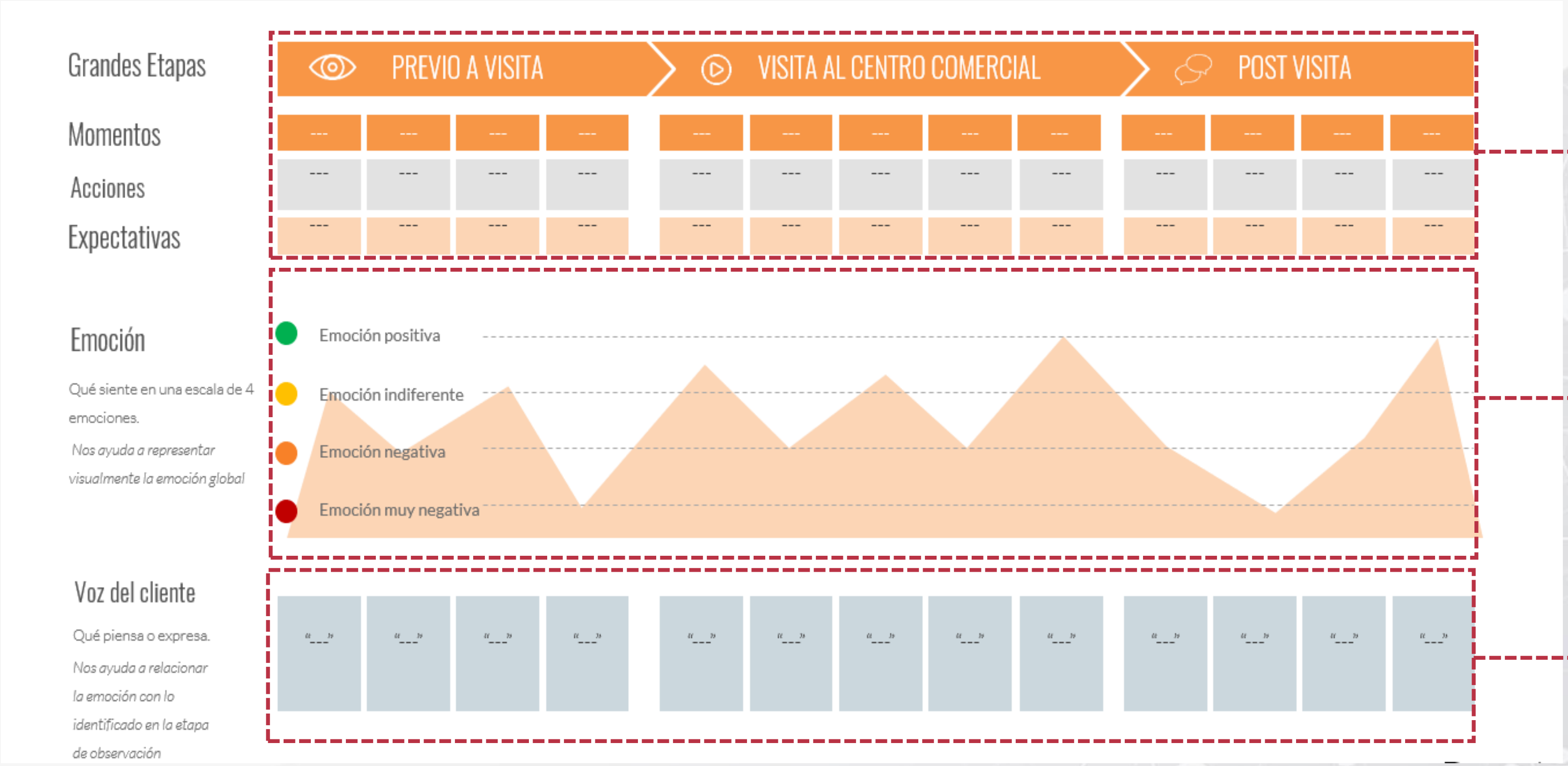
8% customers

7% customers

4% customers

27% customers

Definition Phase
Selection of priority archetypes

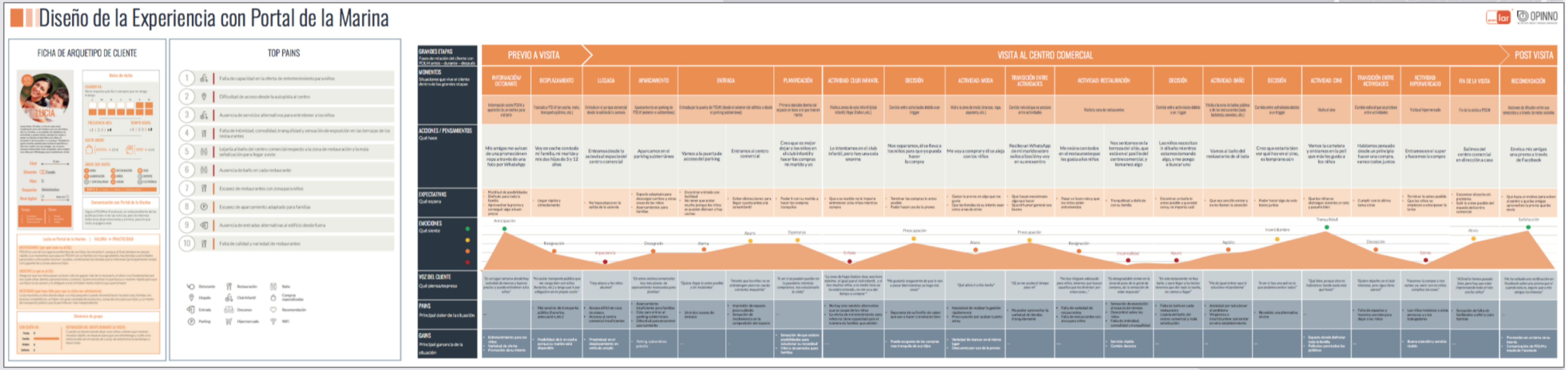


CUSTOMER'S LIFE
what he/she does and what he/she expects before, during and after the visit.

CUSTOMER'S EMOTIONS
Caused by the difference between expectations and the real experience at each moment

We show what the client thinks and expresses at each moment, revealing various pains and gains

Definition Phase
Customer Journey



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SUSTAINABILITY (ESG)

Jon Armentia

Corporate Director Lar España

RETAIL *in action!*

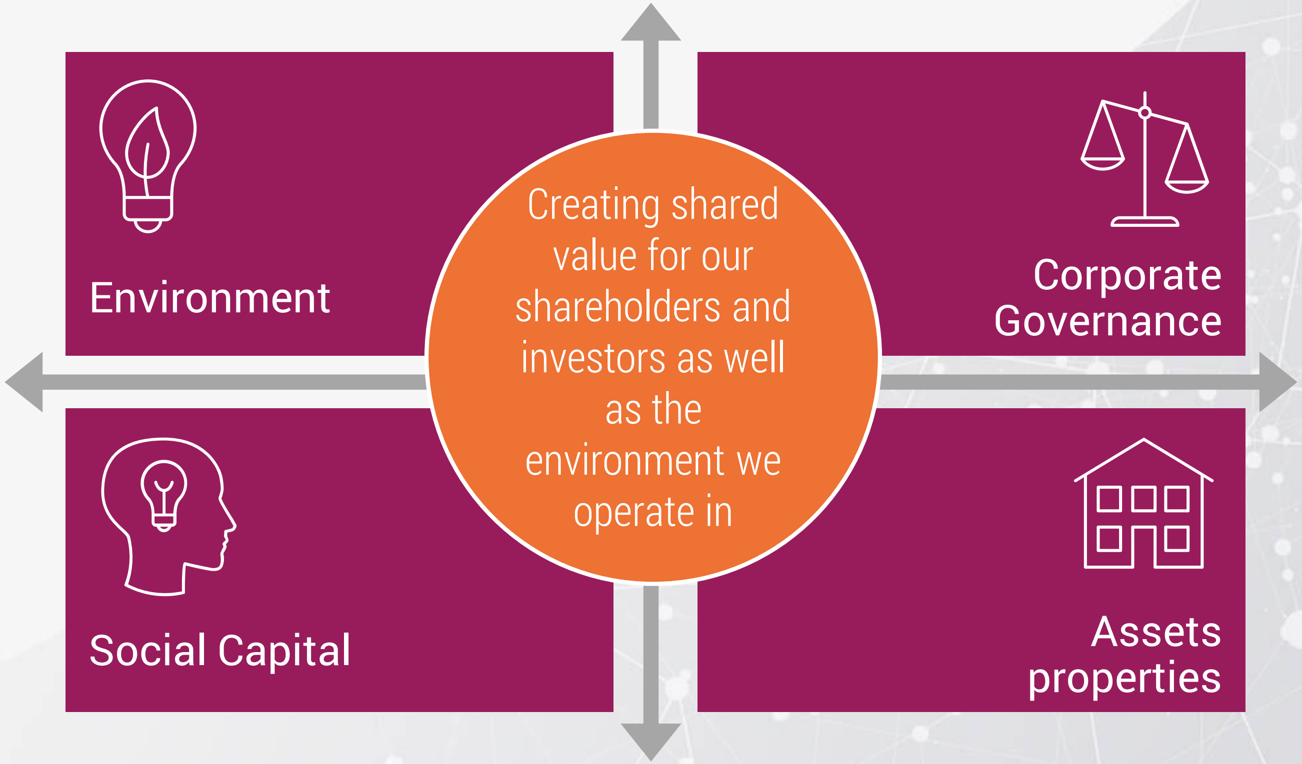
What does CSR mean at Lar España?

Value creation via Corporate Social Responsibility is one of Lar España's defining attributes, through the responsible management of its assets, the creation of wealth in the communities it operates in and the active listening to its Stakeholders.

Lar España´s approach to CSR

Lar España´s CSR principles to build Shared Value:

Doing **business better**



Lar España is currently in the process of implementing its CSR Master Plan.

Innovation
to create shared value

E

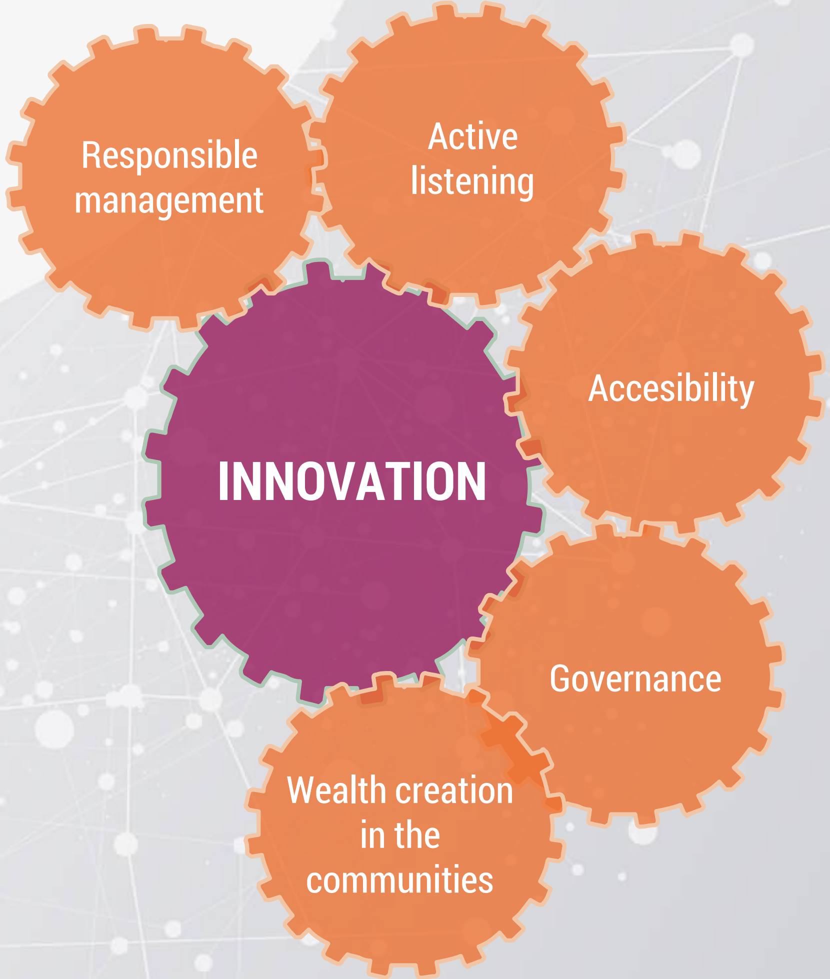
Lar España promotes sustainability certification measures and adopts new technologies to improve the quality and management of its assets. In parallel, the Company safeguards the economic viability and financial returns on its investments, while striving to boost aspects that benefit society

S

Lar España's portfolio assets generate social impacts that transform and build shared value in the communities in which they are located. Taking into account existing problems, 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



Environmental
Lar España is taking action to preserve the environment

INWARDS

Scopes of action

OUTSIDE

Setting **strategic targets**

Issuing **corporate policies**

Educating society about its values

Searching tirelessly for **smarter** and **more efficient ways** to develop and operate its real estate assets in order to:

- Reduce their environmental impact
- Promote the construction and certification of sustainable buildings

lar España Real Estate & Tenants

Environmental initiatives

- Sustainability certifications measures
- New technologies to improve quality and management

Environmental Innovation

Energy efficiency
Lighting
Climate control
Building systems

Water management
Presence detector
Watering systems
Cooling towers

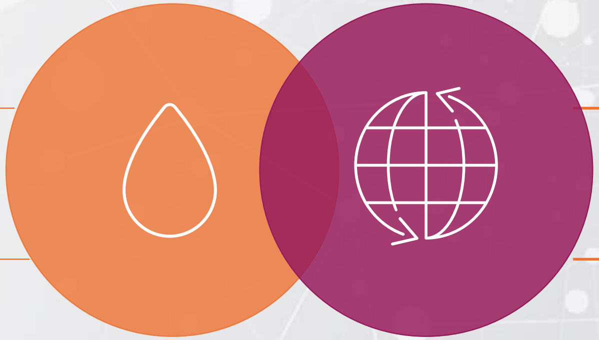
Air quality
Complex control systems for ventilation
Air purifier systems

Solar power
Alternative energy sources

Other lines of initiative
Tri-generation
Guided parking
Eco-friendly transportation

Reduce Expenditures

Become more environmentally friendly in its business communities



Impact on the natural surroundings

Economic viability

Environmental performance

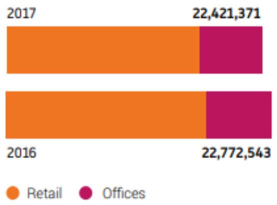
Energy Consumption

Variation in energy consumption in kWh/sqm

-3.5%
VS 2016

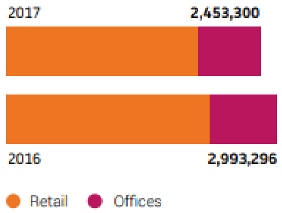
Electricity consumption in kWh

-1.5%
VS 2016



Gas consumption in kWh

-18%
VS 2016



+40%
Vs 2016

electricity consumption generated from renewable sources

Waste Management

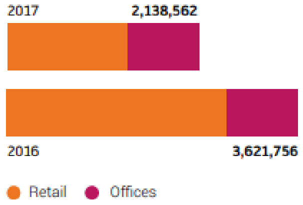
53%

Recycled waste

GHG Emissions

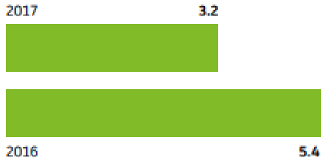
GHG emissions in kg CO_2 eq

-41%
VS 2016



GHG emissions in kg eq CO_2/sqm

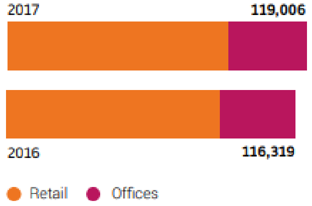
-41%
VS 2016



Water Consumption

Water consumption in m^3

+2.3%
VS 2016



Variation of water consumption in litres/person

0%
VS 2016

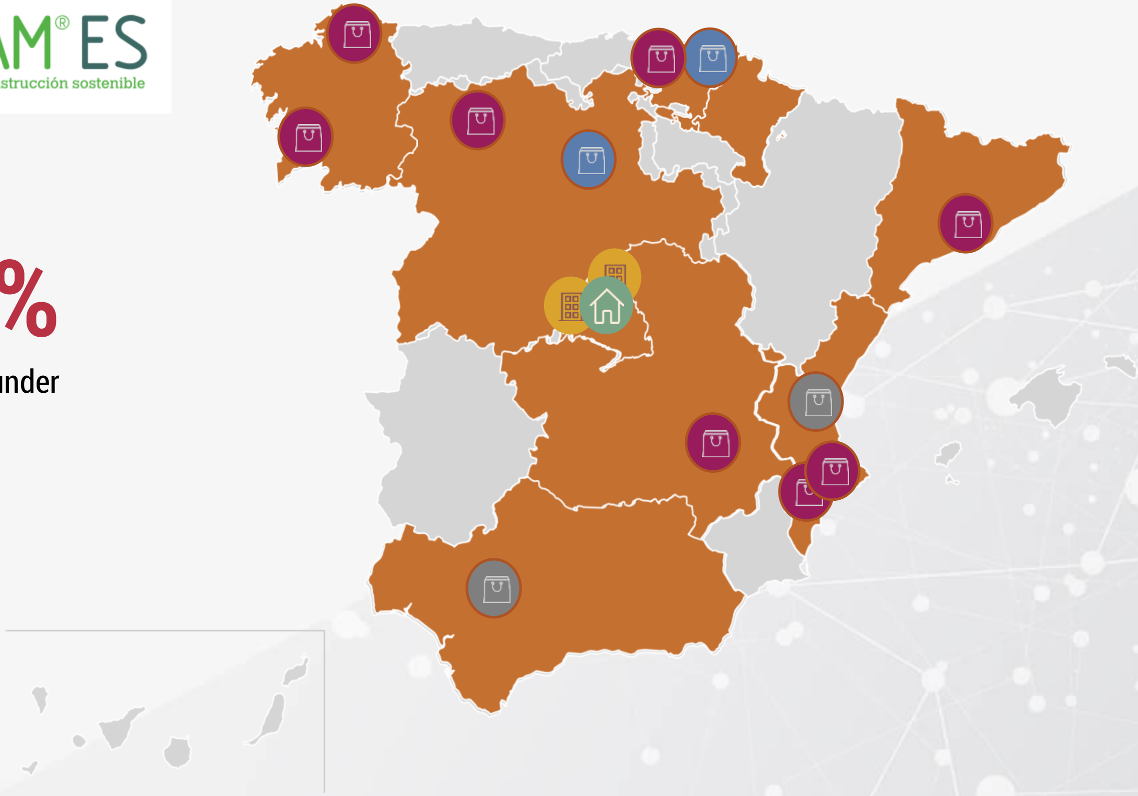
Environmental
BREEAM® Certifications

BREEAM® ES
el certificado de la construcción sostenible

Shopping Centres

100%

are certified under BREEAM®.



Retail assets

BREEAM® In-Use "Very Good" Certificated (8)

BREEAM® In-Use "Good" Certificated (2)

Our retail developments

VidaNova Parc lagoh

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

Other assets

ELOY GONZALO REFURBISHMENT PROJECT
Certified with **BREEAM® New-Construction, "Very Good" rating**

MARCELO SPÍNOLA OFFICE BUILDING
Certified with **BREEAM® New-Construction, "Very Good" rating**

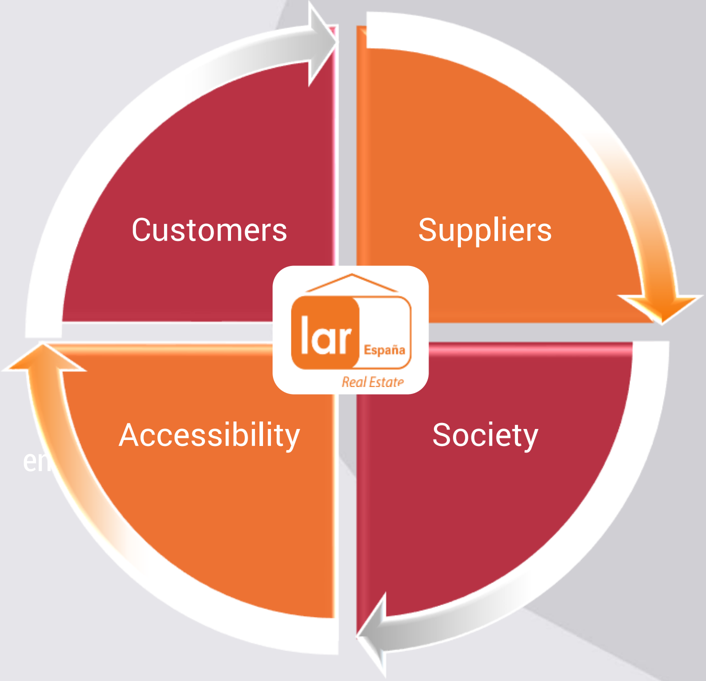
LAGASCA 99 RESIDENTIAL DEVELOPMENT
Certified with **BREEAM® New-Construction, "Very Good" rating**

Social

CUSTOMER RELATIONS

- Improving communication channels and active listening
- Adding value by means of product and process innovation
- Building health and safety
- Adapting to the diversity of customer needs

Ex: Audit of services and customer support
Technical audits
Mobile app
Customer satisfaction surveys
Provision of information about energy consumption and efficiency
Provision of sustainability guides and manuals to tenants



SUPPLIER RELATIONS

Review of polices and guidelines

Evaluation and monitoring

Tender terms and conditions

Regular briefing meetings

640
suppliers

>€120 Mn
products and services acquired to suppliers[1]

1. In 2017

Social
Society-based initiatives

Business oportunities

+ 225 days
of environmental initiatives at our shopping centres

+ 28 NGOs
and charities collaborated with

Citizen participation

+€212,000
earmarked to community collaborations and initiatives

Social climate & values

+ 25,500 Kg
of clothing donated

Health and well-being

+ 25,000 Kg
of food collected in several campaigns

Lar España's properties in operation and under construction create more than

25,000 jobs

Activities/Partnerships implemented by the Company

norte joven · Fundación CREATE · Fundación Aladina · Acción contra el Hambre

Social Accesibility

Commitment to promoting social integration

Working to **achieve and maintain high accessibility standards** via a design that is conceived by and for people

87%
ACCESSIBILITY AUDITS performed on 87% of our retail assets

A diagnosis is being undertaken in collaboration with ILUNION, ONCE and AENOR (the Spanish Association for Standardization and Certification).

The audits highlight the level of compliance with prevailing regulations and make recommendations as to how to obtain universal accessibility certifications.

100%
RENOVATIONS in Lar España's assets are taking into account accessibility requirements from the new building code

Main achievements:

Eloy Gonzalo office building:
AENOR universal accessibility certification for the refurbishment work

In October 2017, **ILUNION formally acknowledged Lar España's efforts** to enhance universal accessibility at its properties and to accommodate persons with disabilities

More profitable, healthy, safe and efficient buildings

Governance

- ✓ Experienced and mostly independent Board of Directors (5 of 7 members): 19 meetings in 2017
- ✓ Action Plan main objectives:

Strong governance
Transparency, business ethics, corporate social responsibility and regulatory compliance

More advanced management and enhanced transparency
Director activities selection, remuneration and training

Furthering the process of **evaluating and improving the Board's performance**

Complying with the best practices in the corporate governance field

ESG
International recognitions and initiatives

International standards	EPRA European Public Real Estate Association; GRI Empowering Sustainable Decisions	Financial and non-financial information included in the Annual Report follow **GRI standards and EPRA recommendations**
	EY Building a better working world	ESG information has been reviewed by an **external third party (EY)**
	MSCI; GRESB	Lar España collaborates with the main associations that are the frame of reference for the evaluation of **environmental, social and governance (ESG) issues in the real estate sector**
International recognitions	EPRA sBPR GOLD; EPRA BPR GOLD	**EPRA Award for Sustainability (Gold)** **EPRA Award for Financial Reporting (Gold)**

Closing Remarks

Environmental

Responsible management
Sustainability certifications
Environmental awareness
Innovation

100%
shopping centres
BREEAM® ES
el certificado de la construcción sostenible

Energy efficiency | Solar power | Air quality | Water management | New lines of initiative

Social

Active listening
Social initiatives
Accessibility
Wealth creation

ACCIÓN CONTRA EL HAMBRE
ILUNION
AENOR ER Empresa Registrada

87%
retail assets audited

Governance

Ethics and Integrity
Independent Board
Risk Management
Transparency

EPRA sBPR GOLD
EPRA BPR GOLD

CSR
Master Plan

EPRA EUROPEAN PUBLIC REAL ESTATE ASSOCIATION
GRI

lar España Real Estate

Investor Day 2018

SHOPPING CENTRES PERFORMANCE

Jose Manuel Llovet

Commercial RE Managing Director Grupo Lar

RETAIL in action!

Vision and Results

Outstanding results

Beating the market and the main companies in the sector in all quarters

Consolidation of the platform

First owner of shopping centres & retail parks in Spain in terms of area

Enhancement of the portfolio

Dominant prime shopping centres in their catchment area in relevant locations

Transformation

Selective high return capex strategy. Repositioning assets, new experience formulas that result in an increase of market share

High performance team

We work closely with main retailers, technology and services providers, financial institutions and the investors community

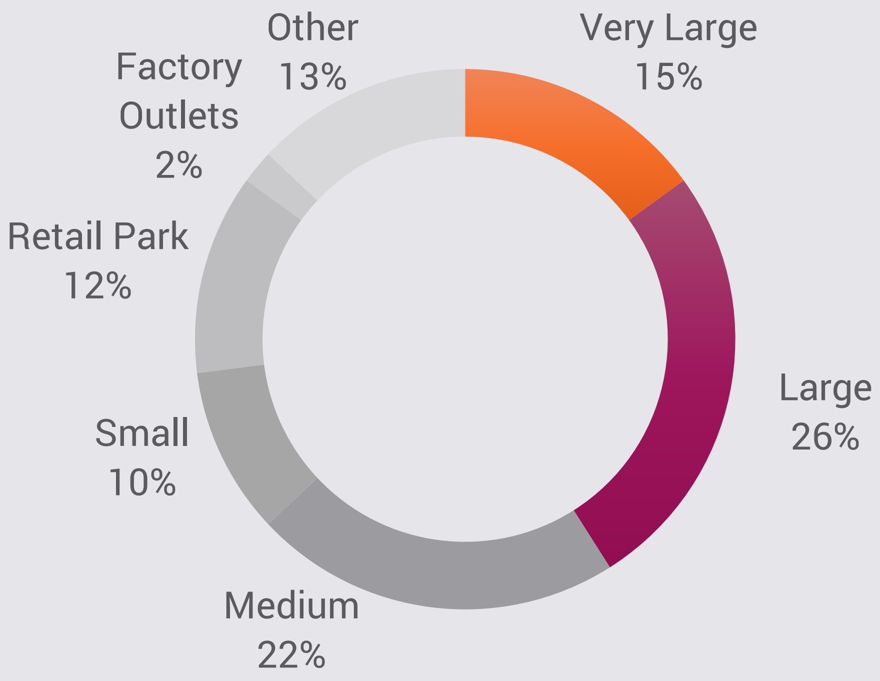
Market understanding

Off-market acquisitions and competitive sales, optimizing asset value and increasing return for our shareholders

Dominant, large shopping centres in lower retail density areas, with the best retailers, focused on high performance. Well managed.

Winning assets in a moment of change and opportunity

Market size



Total Market
15.8 M sqm / 555 centres & parks

SC's fitting LRE's Strategy by size

Top 20 Investors
own 207 shopping centres

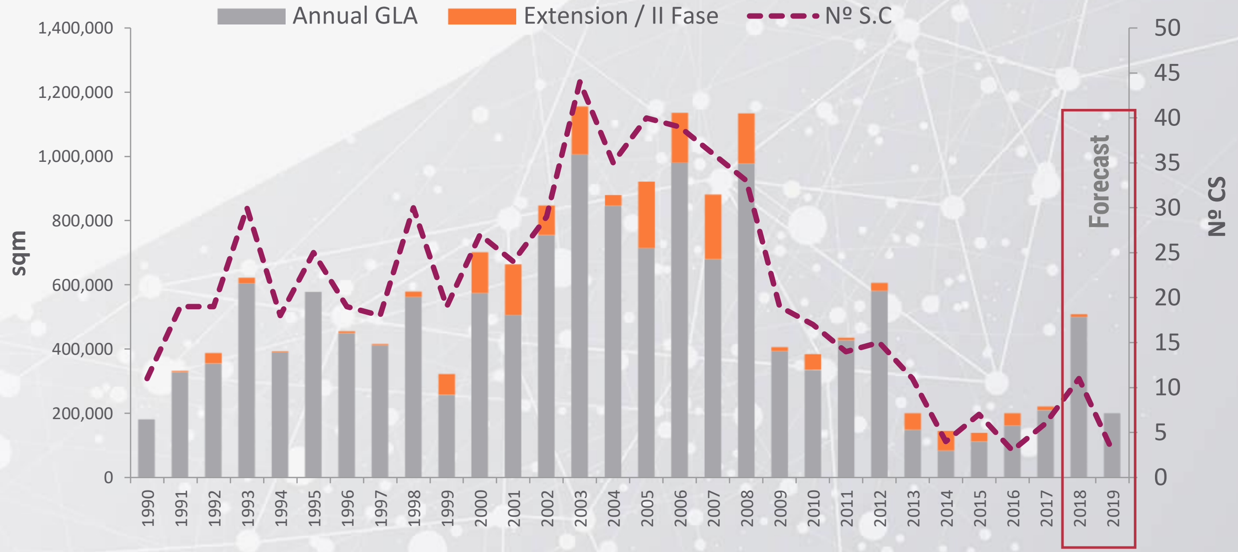
Source: AECC 2017. Very Large: (>79,999 sqm / 19 centres) / Large: (40,000-79,999 sqm / 70 centres) / Medium: (20,000-39,999 sqm) / Small: (5,000-19,999 sqm) / Others: Hypermarkets and Leisure centres

Market stock

+500,000 sqm of new GLA
is expected to be opened by the end of 2018, with the opening
of 15 new shopping centres

Stock	GLA (sqm)	Density (sqm per 1,000 inhab.)
570	16.3 Mn	364

Evolution of Shopping Centre Stock

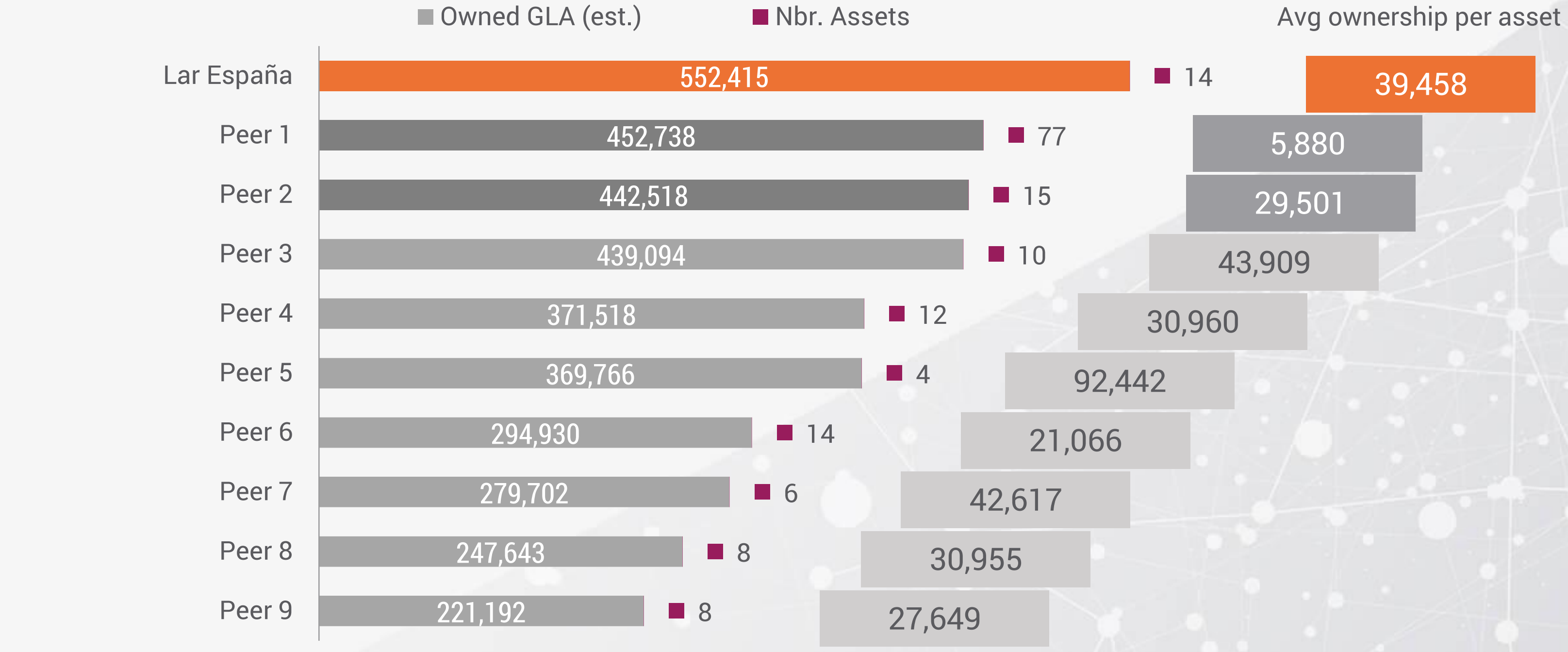


*New Commercial Stock includes Shopping Centres, Warehousing Parks, Factory outlets & Leisure centres
1. Source: Savills 2018 / 2. Source: JLL 4Q 2017

Stock grows. Big, modern, attractive and sustainable schemes. Higher quality. Suitable for the new retail formulas.
Places that enhance customer experience

Market size
Lar España

Main market players by owned GLA, including GLA under development [1]



Total TOP 10 **3,671,515 sqm** **168 assets**

Target market size

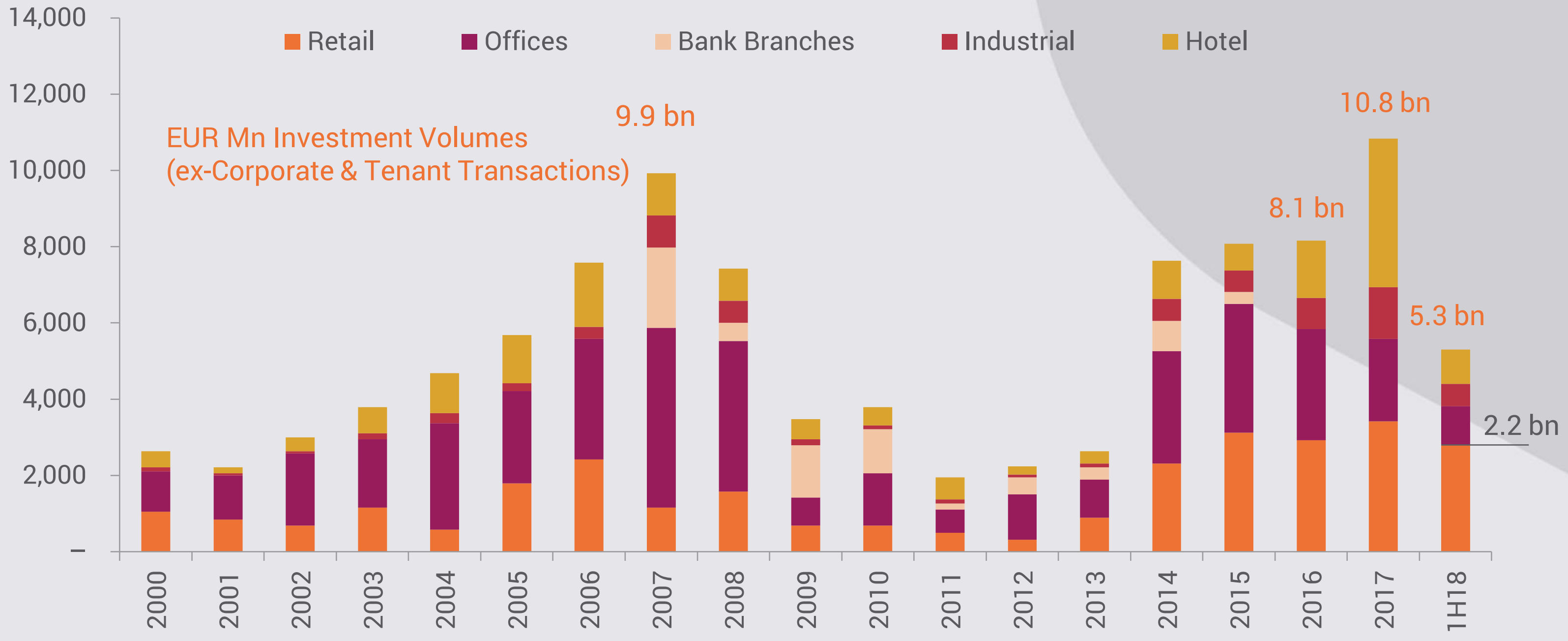
4,5 Mn sqm GLA

30% of the total market

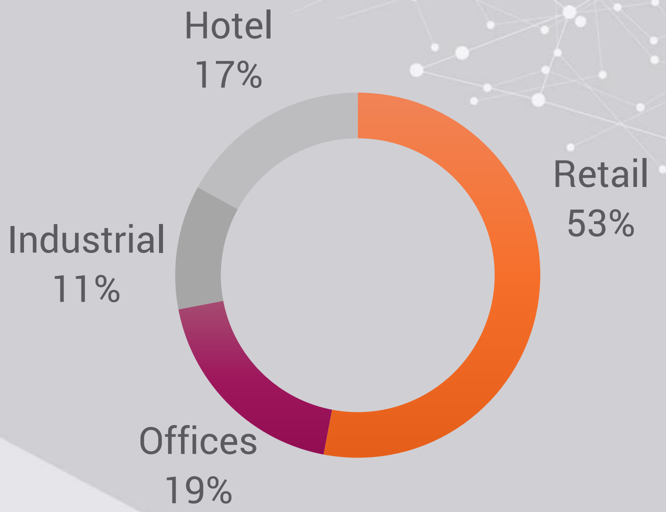
1. Considering opening date of assets under development until 2020. Source: CBRE & Lar figures at September 9th, 2018.

Market size
Investment

Investment Market remains strong. Retail leads



Investment per Sector



Market size
Lar España criteria

Lar España has built a **high quality Core+ portfolio**, acquiring **asset by asset**

Investment Criteria: **Dominant in its area, Size, Footfall and Quality Tenants** and all with **Value Creation potential**

+250,000
Catchment area leader

+5 Mn
Footfall

BIG S.C.
40k to 100k sqm

Best retailers

Investor Day 2018

Performance
Market sales

Retail Sales Index % YoY Growth [1]

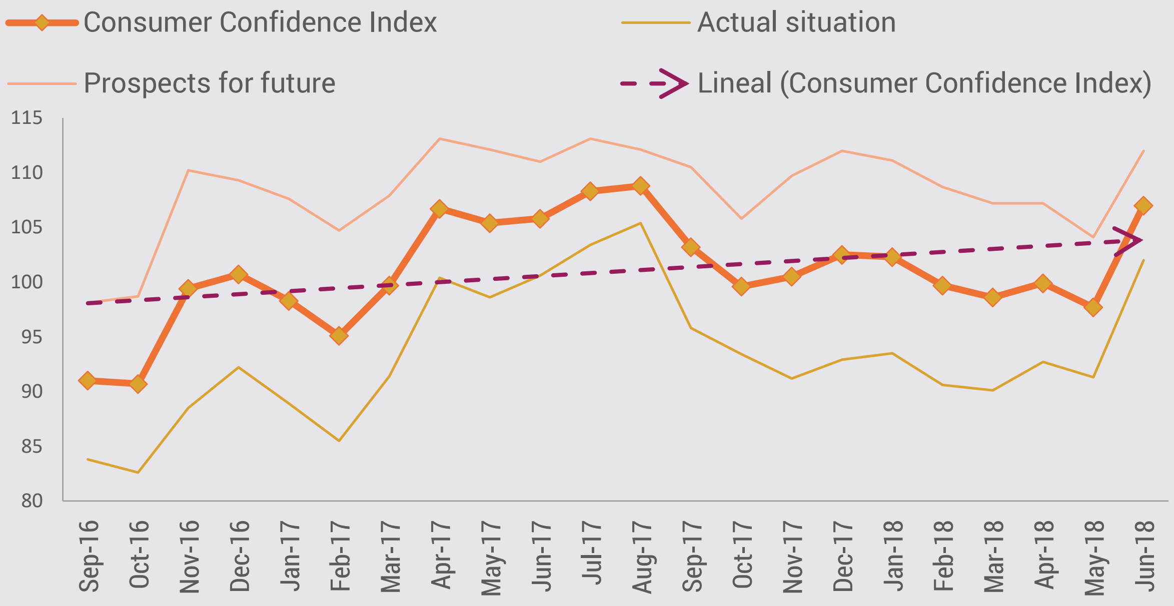
1. Source: INE

Analysts' consensus is **2.4% sales growth in 2018**
Affluence to shopping centres is stable after 2 years of growth

RETAIL *in action!*

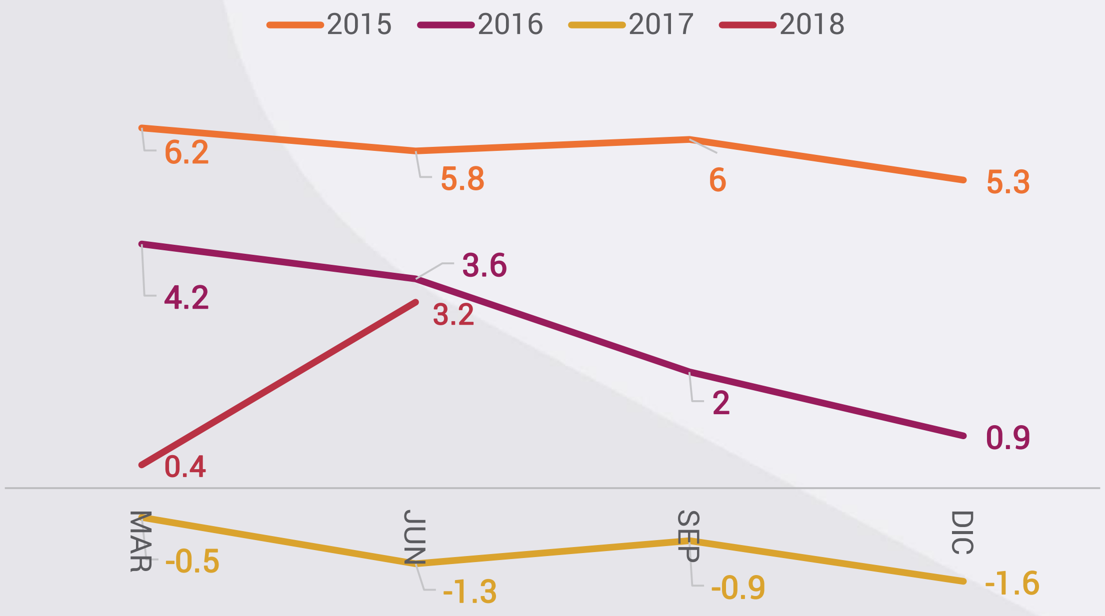
KPI's
Consumer confidence & footfall

Consumer Confidence Index [2]



2. Source: CIS

Footfall AECC



RETAIL in action!

KPI's
Lar España

Footfall
+7.6%

Sales
+16.5%

Time per visit
88 min
+7.7% prev. year

Social network
Fans & Engagement
280,000
+7%

GLA Leased (sqm)
94,030
20% total sqm

Occupancy Growth
+2.8%
94.8%Ret.

Operations signed
238

Discounts Reduction
41%

Bad debt Improvement
95%

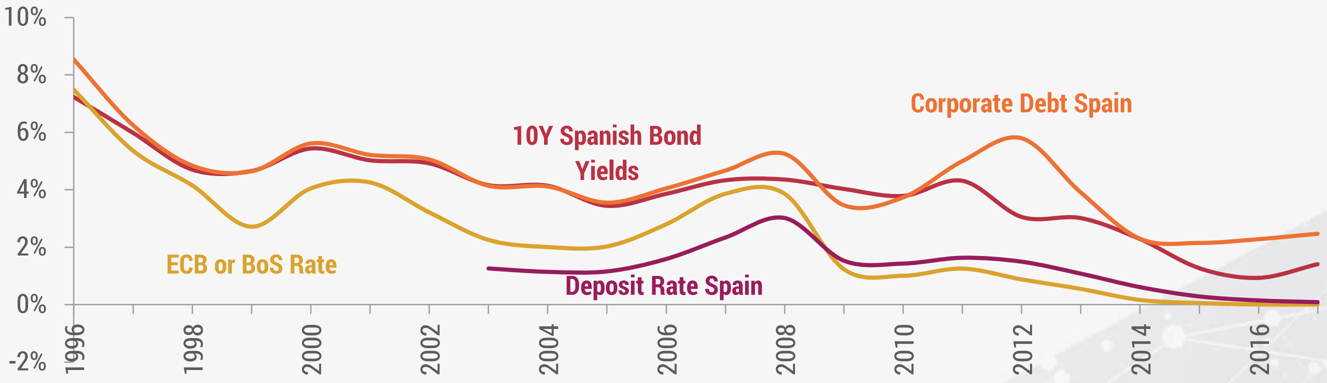
Rent Uplift excl. new lettings
+5%

NOI Growth
+10%

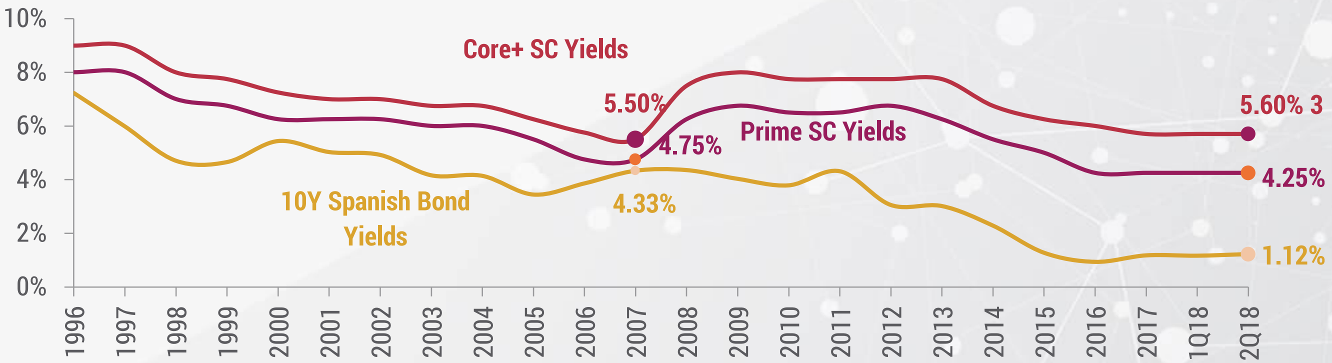
June 2018 vs Acquisition
PORTFOLIO HOLDING PERIOD 2.4 YEARS

Yields Moment

Spanish headline yields [1]



Spanish SC yields [2]



According to ECB Monetary Policy, it is not expected to maintain the ultra-low interest rates for a long period of time…

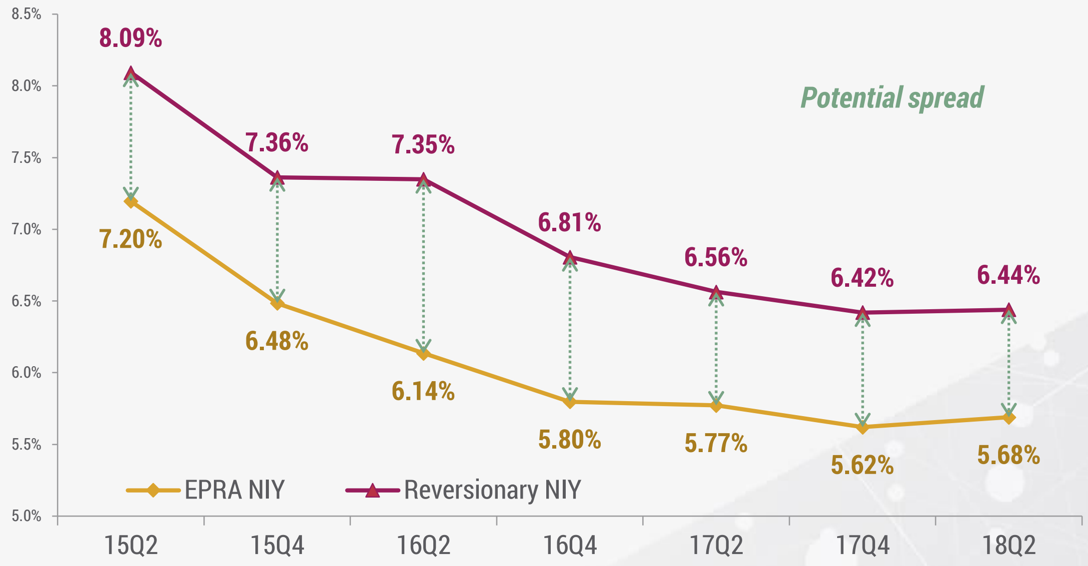
We estimate a stabilization of Yields in Core and Core Plus assets

…RETAIL is an attractive investment for the foreign players due to the interesting level of returns and the rent increase potential.

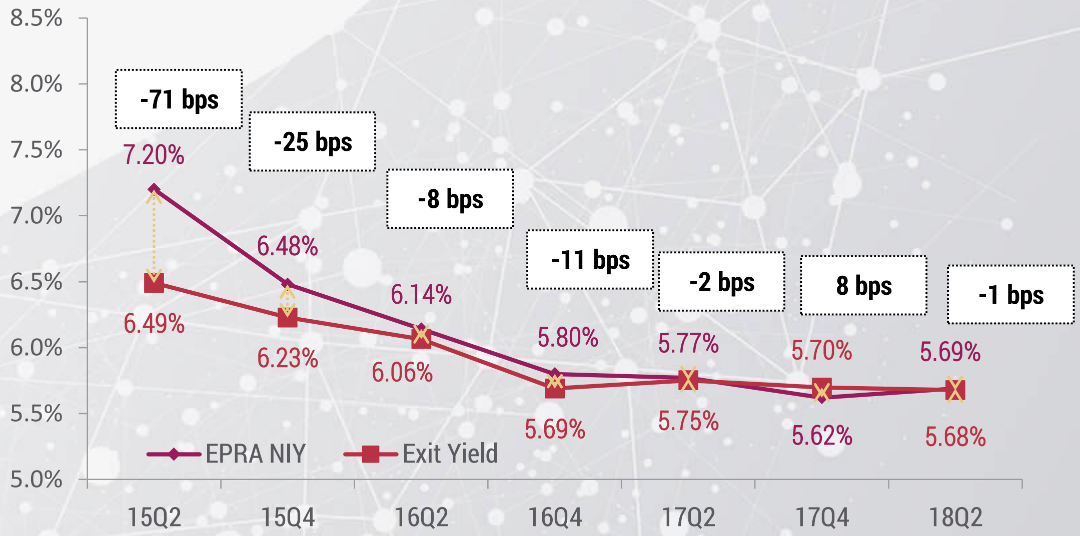
1. Source: Bank of Spain
2. Source: JLL & Savills (Historical) & Grupo Lar (Forecast) / Bank of Spain (Actuals)
3. Data estimated considering last market transactions in 2018

Yields
Lar España

EPRA NIY vs Reversionary NIY[1]



Yield Compression Path[2]



1. In accordance with EPRA BPR. Reversionary NIY = (ERV / GMV)
2. In accordance with valuations results. The valuations have been made by external independent valuers: JLL or C&W.

Market yields are stable now. The challenge is increasing NOI to increase yield on cost. Lar España has room to increase returns and value. Asset Management and Asset Quality is key to continuing growth

Our Value Proposal
Lar España

There is still a long way for **Value-creation** through Asset Management, our main pillar

TRANSFORMATION

- ✓ Improving layout, carrying out extensions or transformations
- ✓ Creating shopping experience destinations
- ✓ Strong omnichannel strategy

OPERATION

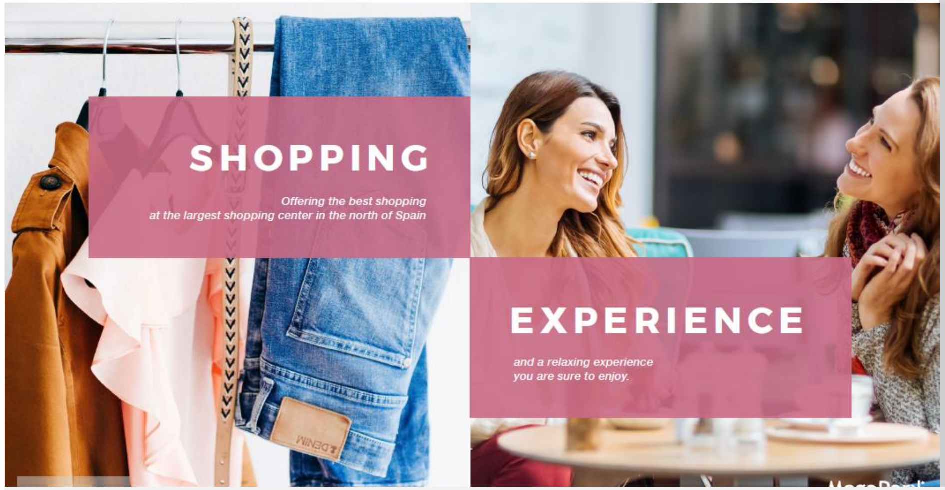
- ✓ Increasing Footfall
  Beating the market quarter by quarter.
- ✓ Increase of sales thanks to:
  Increase in vistis, better quality tenants, experience , services and marketing.
- ✓ Capturing the increase in spending power of the catchment Area.

INCOME

- ✓ Letting
  Occupancy of c.95% .There is a **+5% additional of rents.**
  Higher occupancy means higher service charge recovery.
- ✓ Rotation
  GLA leased since acquisition is 20% of the total
  Avg. Rent Uplift since acquisition is 5%.
  Very controlled Occupancy/Cost Ratio **(OCR) of 10.9%, bellow market** standard. Any increase of sales will be reflected in an increase of rents.
- ✓ Increasing control over the SC by complementing **acquisitions of other ownership** stakes.
  Service charges optimized thanks to the size of the portfolio (synergies and global contracts).

PROJECTS.
Assets in motion

Investor Day 2018



MegaPark®
BARAKALDO

Megapark is being transformed into an alluring urban space with comfortable areas to enjoy a relaxing break and a pleasant promenade so our customers can enjoy their shopping experience

Super Big retail area. Fifth biggest retail area in Europe.

Dominant scheme, market reference in Great Bilbao (one of the most populated and wealthiest areas in Spain).

Recent acquisition of the **leisure and cinema area** at low price in a creditor's arrangement, increases value potential.

€6.5 Mn
Total Capex

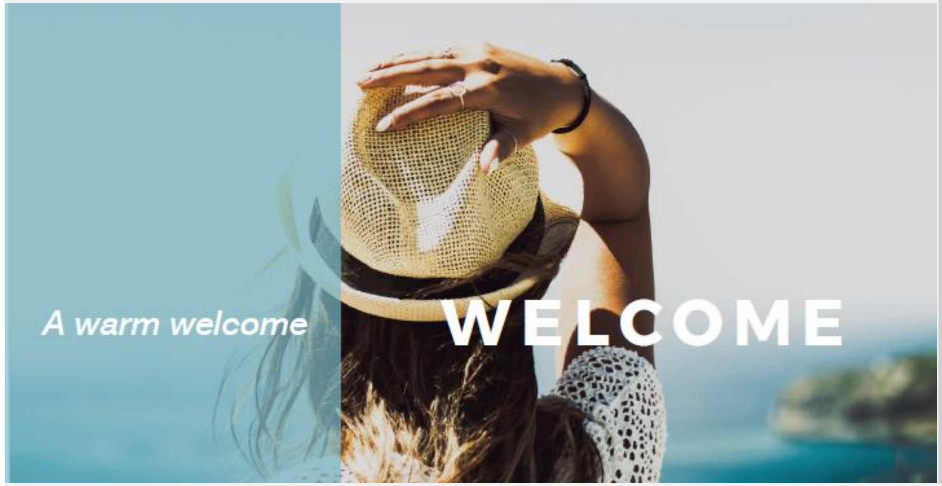
lar España Real Estate Investor Day 2018

Megapark

Variation Since Acquisition (Oct 2015 & Leisure Area Oct 2017)

Revaluation	Footfall	Sales[1]	NOI	Occupancy	Tenants	Main Achievement
22%	**+7.7%**	**+27.1%**	**+2.8%**	**95.5%**	**11,500 sqm** **17.4% total GLA** **35 leases**	**Acquisition of Leisure area. Global Refurbishment. Tenant's image renovation**

1. Sales exclude RP per non comparable data.



Portal de la Marina
CENTRO COMERCIAL

Portal de la Marina opens to the outside with a new portico that offers customers a warm welcome and improves the food court to create a more hospitable atmosphere

€3.0 Mn
Total Capex

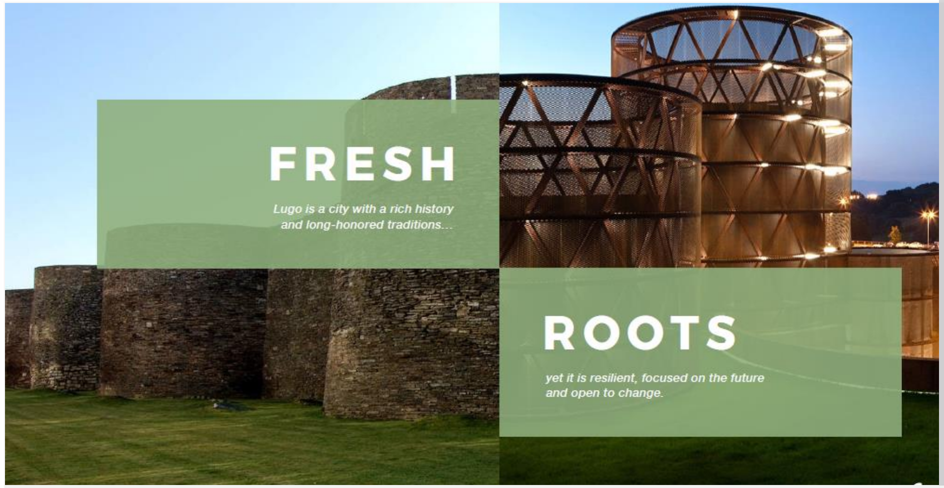
Dominant scheme, market reference on Alicante Coast, one of the main tourist destinations in Spain.

The new **opening of Carrefour and the ongoing refurbishment** are the catalysts of value creation.
More visitors, more sales.

Portal de la Marina

Variation Since Acquisition (Oct 2014, Jun 2015 & Mar 2016)

Revaluation	Footfall	Sales	NOI	Occupancy	Tenants	Main Achievement
37.36%	**+12.2%**	**+29%**	**+21.3%**	**97.5%**	**15,600 sqm** **39% total GLA** **39 leases**	**Opening of Carrefour Hypermarket, Expansion of Lefties, Global renovation project.**



As Termas exudes local spirit and is adapting by improving the centre's interior and the services offered to meet the pubic's needs

€1.4 Mn
Total Capex

As Termas is the market reference in the province of Lugo. Main retailers: Mediamarkt, Inditex group (image updated).

Growing potential once the only competitor closed this year.

Refurbishment and new dining area will produce a quality improvement of the asset.

As Termas

Variation Since Acquisition (April 2015)

Revaluation	Footfall	Sales	NOI	Occupancy	Tenants	Main Achievement
24.4%	**+3.5%**	**+13%**	**+19%**	**95.8%**	**11,000 sqm** **31% total GLA** **43 leases**	**Operational Stretch. Inditex brands new image. Global refurbishment.**

ànecblau
CENTRE COMERCIAL

Ànecblau is an exclusive life style shopping destination in one of the wealthier areas of Great Barcelona.

Repositioning, Quality and ambitious transformation into a trophy asset.

Planning

Starting Q4 2018 – Ending Q4 2019
Preletting strategy already launched

Objectives

- Exploite commercial value in leisure and dining areas.
- Create an innovative ambience in outdoor areas.
- Lifestyle SC and commercial reference in Baix Llobregat.

Ànecblau

Variation Since Acquisition (Jul 2014)

Revaluation	Footfall	Sales	NOI	Occupancy	Main Achievement
19.9%	**+27.5%**	**+24.3%**	**+2.8%**	**82.8%** (92% exc. New lay out project)	**Zara & Mercadona Extension. Repositioning and massive transformation into Trophy Asset**

Wellcome to the New
GranVía de Vigo

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Full renewal project

- Completely image uplift
- Improving commercial mix, dining area and parking
- Meeting point between the sea and the urban centre

€5.2 Mn Refur. Project
+ 0.5 Mn Elevators
Total Capex

Gran Via is the leading shopping centre in Vigo, the economic capital of Galicia.

Best brands in town make it a shopping destination.

Gran Vía de Vigo

Variation Since Acquisition (Sep 2016)

Revaluation	Footfall	Sales	NOI	Occupancy	Tenants	Main Achievement
17.04%	**+1.6%**	**+5%**	**+13.6%**	**96.8%**	**8,700 sqm** **20.72% total GLA** **31 leases**	**New vertical transportation. Renovation project. Leasing plan**

lar España Real Estate

Investor Day 2018

FINANCIALS BUSINESS PLAN

Miguel Pereda

Board Member Lar España

CEO Grupo Lar

RETAIL *in action!*

Where will growth come from?

ORGANIC GROWTH	CAPITAL ALLOCATION	POSITIVE MACRO
ACTIVE MANAGEMENT	NON-CORE ASSETS DIVESTMENTS	GDP GROWTH
RE-TENANTING, RELETTINGS NEW LETTINGS, RENEWALS	DEVELOPMENTS	CONSUMER SPENDING IMPROVEMENT
RENTAL REVERSION	ACQUISITIONS	UNEMPLOYMENT REDUCTION
VACANCY REDUCTION		

WHERE WILL RETAIL GROWTH COME FROM?

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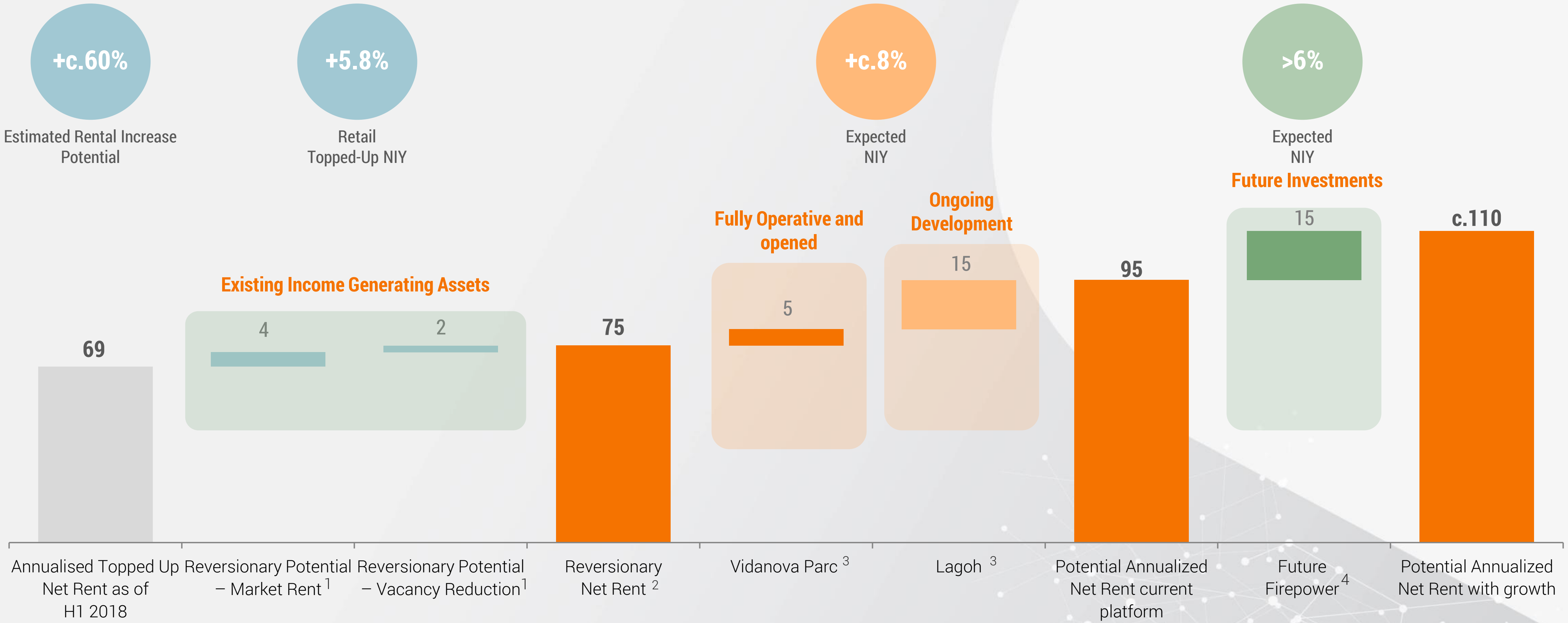

1.Illustrative potential additional rent calculated as the difference between the market net rent estimated by the Company's appraisal done by Cushman & JLL, as part of their valuation exercise and the annualized net rent obtained by the Company in 2017. Difference applied only to the current EPRA occupancy rate, considering the occupancy rate of the Company's properties as of 31 December 2017.
2.Illustrative potential additional rent in 2017 calculated, assuming the full occupancy of the Company's properties, as the application of the market net rent estimated by the Company's appraisers as part of their valuation exercise with respect to the vacant spaces in each of the Company's properties. Full occupancy has been estimated at 97% for Shopping Centres given structural vacancy and 100% for the remaining portfolio
3. Potential rent that may be derived from certain of the Company's assets under development (Vidanova Parc and Lagoh) based on the announced yield at the moment of their respective acquisition (9.2% and 8.0% respectively) as applied to the acquisition price and building capex for each asset
4. According to BP

RETAIL *in action!*

lar España Real Estate

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€276.2 Mn
in asset disposals since IPO

SEP 2017

Arturo Soria Sale
Office Building
34.5%
over acq. price

JAN 2018

Egeo Sale
Office Building
22.2%
over acq. price

MAR 2018

Villaverde & Alisal Sale
Retail Parks
27.1%
over acq. price

JUL 2018

Logistics Portfolio & Cheste Sale
82.5%
over acq. price

AUG 2018

Galaria Sale
Retail Park
36.9%
over acq. price

2021

RETAIL in action!

Investor Day 2018

Developments,
an important source of value

VIDANOVA PARC

5 Mn
Exp. Annual Rent

Fully opened and operative in Sep 2018

100%
GLA signed

€35.8 Mn[1]
Valuation

LAGOH

c.15 Mn
Exp. Annual Rent

Q2 2019
Opening

73%[3]
GLA signed/ committed

€88.5 Mn[1]
Valuation

LAGASCA99

c.11,300 €/sqm
Avg. Price

Extraordinary dividend
announced

86%
Sales

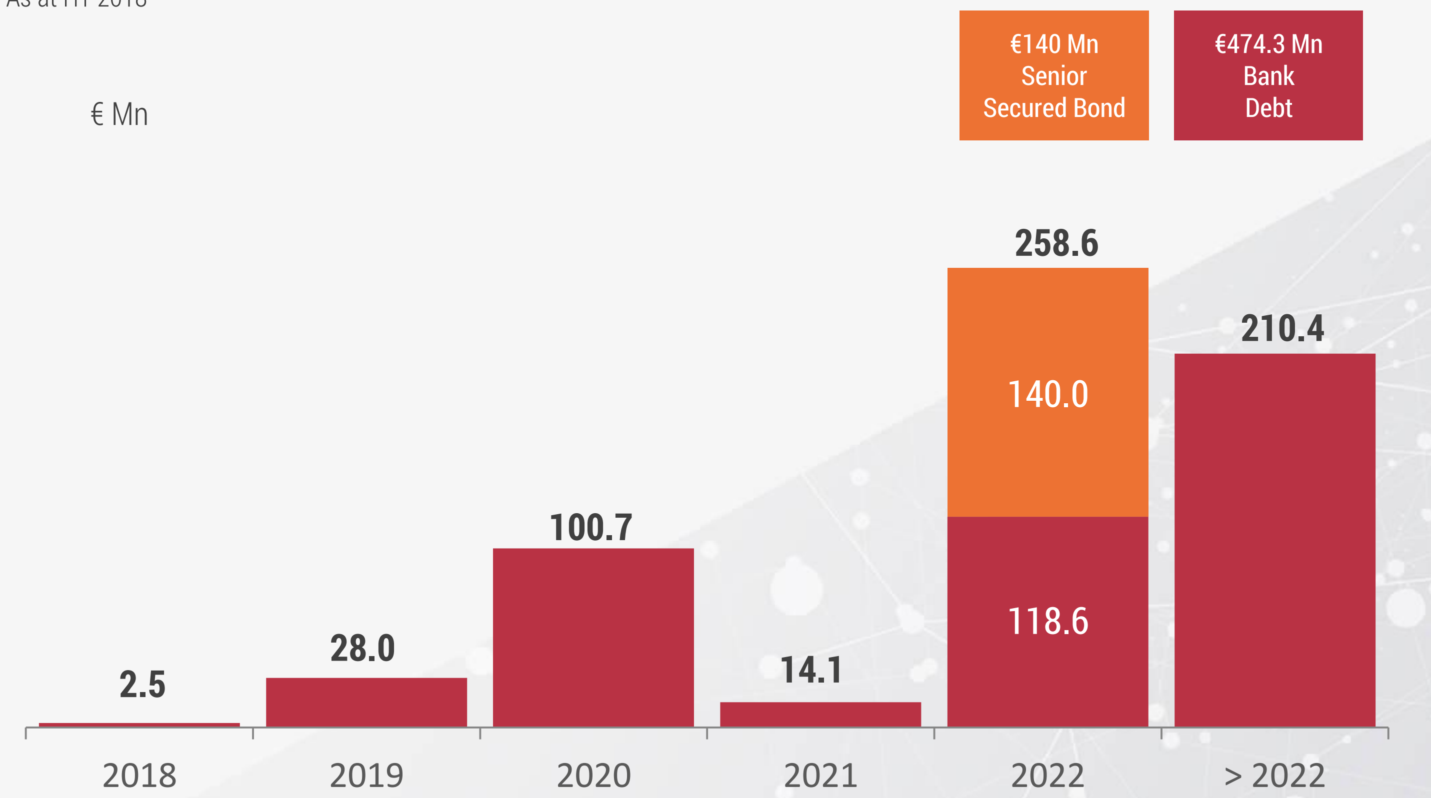
€188 Mn[2]
Valuation

1. Valuation as of 30th June 2018
2. Valuation as of 30th June 2018 for 100% of the development.
3. As at H1 2018

Solid financial pillars

Debt Structure and Amortization Profile

As at H1 2018



Gross Financial Debt
€614.3 Mn

Net LTV
36%

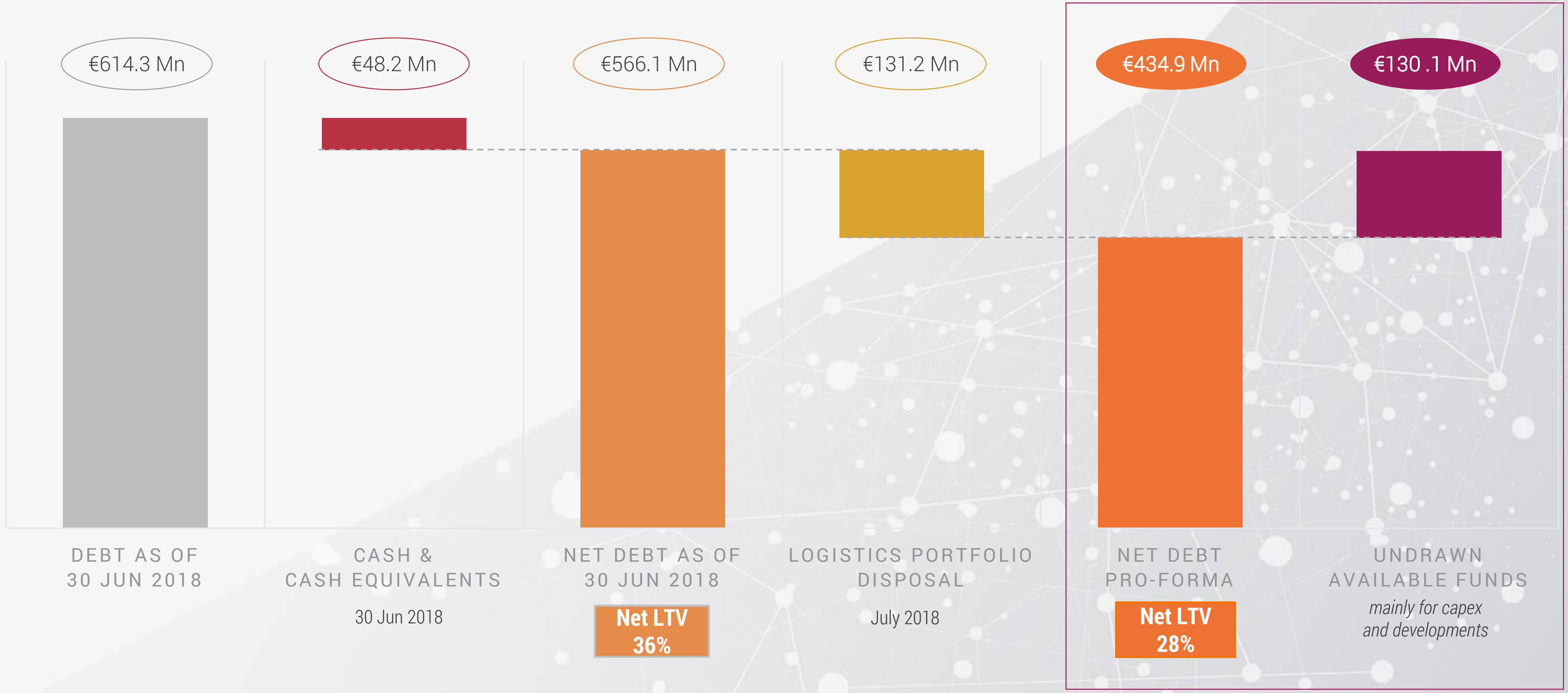
Avg. Cost of Debt
2.19%

Fixed Rate
87%

Interest Cover Ratio[1] (ICR)
4.5x

1. EBITDA (pre-revaluation) / Interest expenses as at H1 2018

New flexible debt structure
for capex, developments and acquisitions



Main
BP Assumptions

Period
2018-2021

Divestments
€522 Mn
47% realized

Capex + development Investment [1]
€265 Mn

New Investments
€250 Mn
30% realized

Capital Increase
No capital increases considered

1.In existing investment properties and development projects

Main
BP Assumptions

DIVESTMENTS

90% SOLD

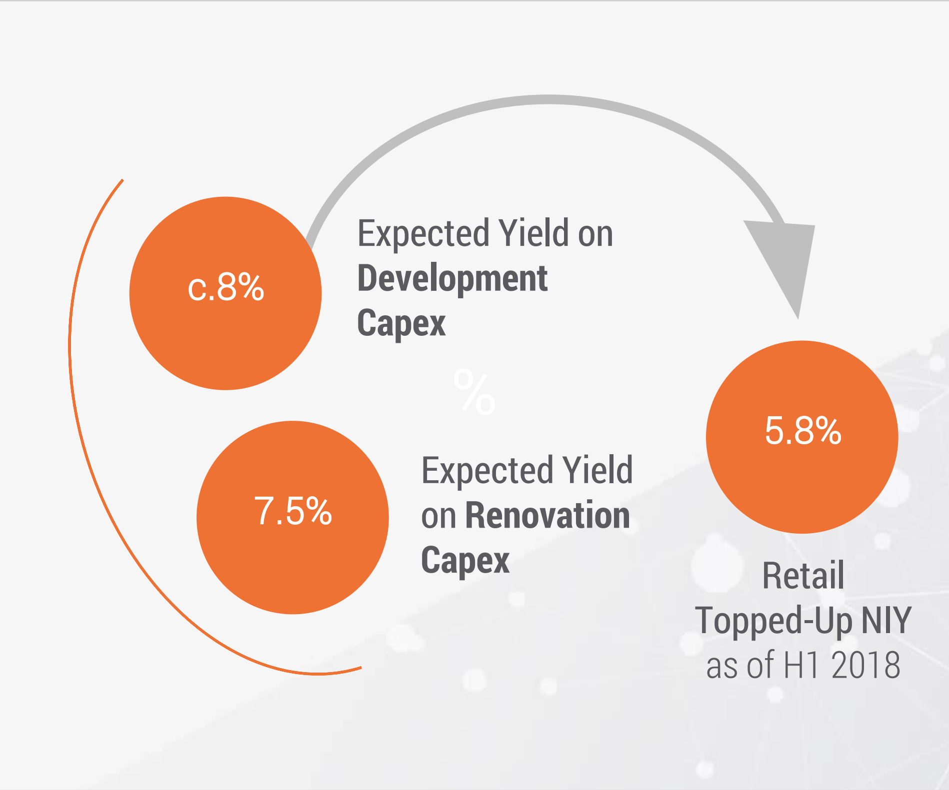
Office Portfolio
€191 Mn
41% realized

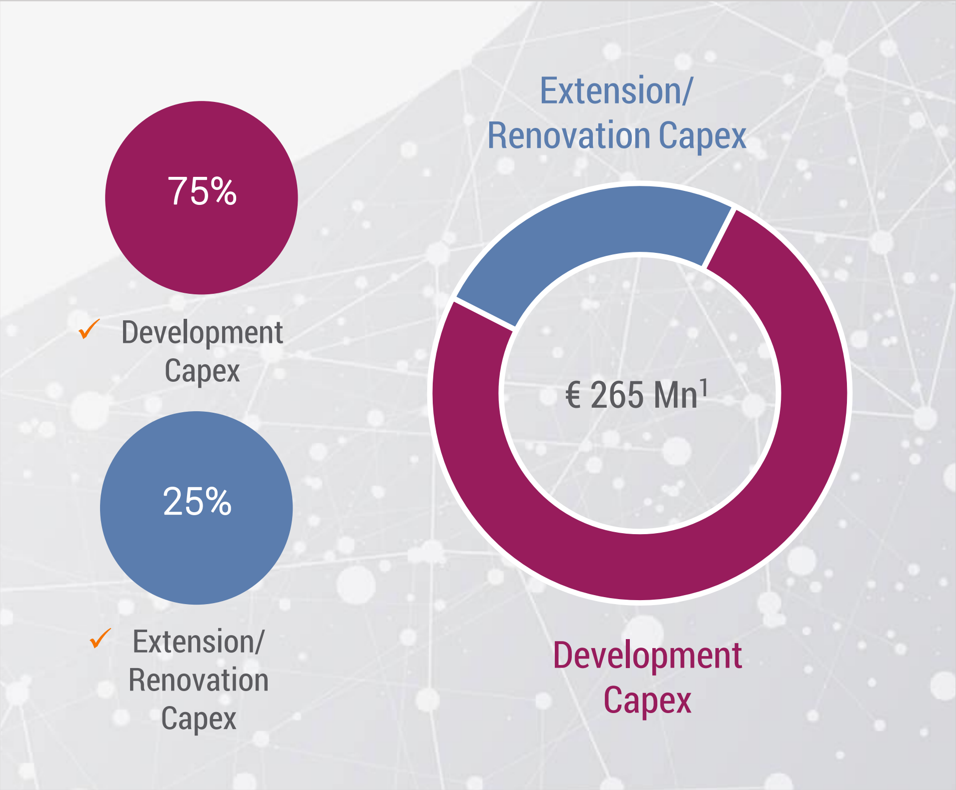
Lagasca 99 delivery
€115 Mn
To be realized before YE

Other Mature Assets
€216 Mn
76% realized

Development and Renovation Capex

Drivers of share price accretion





1.In existing investment properties and development projects

Business Plan targets

Target Returns

- 12% Target Annual Return on investments

Divestments

- €403 Mn of divestments
  From Office, residential and non-core retail assets — 31% realized
- >€119 Mn of divestments
  From all logistics portfolio (100% realized) — 100% realized

Capex Investment

- Finance all existing capex commitments
  - Refurbishment of existing assets: €66 Mn
  - Developments: €199 Mn

New Investments

- €250 Mn of new investments
  Mainly focused in retail assets — 30% realized

Distributions[1]

- Ordinary dividend
  5% of NAV
- Maximise distributions
  Extraordinary dividend Lagasca99 and other distributions linked to divestments

1.To be submitted to shareholders for approval

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KPI's 2018 - 2021

	Expected End 2018	Expected Average Growth per annum
GAV	c.€1,462 Mn	c.8%
Annualized GRI[1]	€91 Mn	8%
Annualized NOI[1]	€84 Mn	c.9%
Non recoverable/ GRI expenses	9%	c.-8% (till 7% target)
Occupancy[1]	97%	till 99% target
Net LTV	27%	c. 38%[2]

1. In accordance with EPRA BPR
2. Estimated as at 31.12.2021

KPI’s
2018 - 2021

	Expected End 2018	Expected Average Growth per annum
Total Annual Return	>12%	>12%
NAV	c.€1,072 Mn	⬆ c.6%[1]
Dividend Yield on NAV	> 5% over NAV[2]	≥ 5% over NAV

6.3% Dividend Yield considering current Market Cap[3]

1. In accordance with EPRA BPR
2. This percentage does not include extraordinary distributions linked to divestments
3. Calculated at 01.10.18

Q&A

lar España Real Estate

Investor Day 2018

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www.larespana.com

info@laespana.com

Lar España Real Estate SOCIMI

Lar España App

GET IT ON Google Play

Available on the iPhone App Store

RETAIL in action!

CURSO/GUÍA PRÁCTICA PLAN DE NEGOCIOS INMOBILIARIO.

Business Plan.

Índice

¿QUÉ APRENDERÁ?

PARTE PRIMERA

Plan de Negocios /Business Plan

Capítulo 1. ¿Cómo Estructurar un Plan de Negocios /Business Plan?

1. ¿Qué es un Plan de Negocios?

a. ¿Cuándo se prepara un plan de negocios?
b. ¿Quién debería preparar un plan de negocios?
c. Departamentos de planificación.

2. El Plan de negocios empieza por una radiografía inicial de la empresa.

a. ¿Qué somos? Análisis D.A.F.O (debilidades, amenazas, fortalezas y oportunidades).
b. ¿Tenemos una estrategia?
c. ¿Cómo son los competidores?
d. ¿Cómo evoluciona el mercado objetivo?
e. ¿Cuáles son nuestras metas? EMAC (específicas, medibles, alcanzables y compatibles).
f. Cada objetivo un plan específico (financiero, marketing, calidad, etc.).

3. Tabla de contenidos y elementos de un Plan de negocio.

4. Objetivos de un plan de negocios

5. El Plan de Negocio visto por un posible inversor.

6. Modelo de un plan de negocios

a. Descripción legal y económica de la empresa.
b. Esta empresa tiene futuro.
c. Producto o actividad que se planifica.
d. Equipo de gestión
e. Mercado y competencia
f. Marketing y ventas
g. Sistema de negocio y organización.
h. Plan de implementación
i. Análisis de riesgos.
j. Planificación financiera y rentabilidad.

TALLER DE TRABAJO

Ejercicio práctico. Modelo de Plan de negocios. Business Plan.

Resumen ejecutivo

Plan estratégico

a) Análisis Externo
Demanda
Clientes
Proveedores
Competidores
Clientes
Proveedores

b) Análisis Interno
Análisis DAFO
Plan de marketing

Plan de operaciones

Plan de organización y recursos humanos
Plan de tecnologías de la información
Plan económico financiero
a) Plan Económico
b) Plan Financiero: Balance Previsional
c) Plan de Tesorería
d) Análisis Económico
e) Análisis Financiero
f) Valoración de resultados

Estructura legal de la empresa

Calendario de ejecución

TALLER DE TRABAJO

Caso real de Plan de negocios inmobiliario.
Ejemplo práctico de un Plan de negocios de una inmobiliaria.

1. Parámetros de un plan de negocios inmobiliario.
Cartera de activos inmobiliarios.
Nuevos proyectos y promociones inmobiliarias.
Entrega de promociones inmobiliarias (residencial, industrial, comercial, etc.)
Financiación inmobiliaria. Captación de fondos.

2. Situación del mercado inmobiliario de la zona de inversión.

3. Gestión integral de todo el ciclo inmobiliario.
Facturación prevista
Entrega viviendas prevista

4. Principales hipótesis e hitos de un plan de negocio inmobiliario.
Detalle plan de negocio.
Inversiones en suelo
Facturación
Entrega de viviendas
Venta de viviendas
Margen de explotación
Resultado después de impuestos
Cash flow operativo
Reparto dividendos
Cash flow compañía
Return on equity (ROE)
Ratio deuda financiera neta/activos
Deuda financiera neta

5. Detalle plan de negocio inmobiliario.
Escenarios de balance. Proyecciones de balance de situación.

TALLER DE TRABAJO

Caso real. Plan de negocios de una inmobiliaria cotizada en bolsa.

1. Posicionamiento estratégico

2. Gran visibilidad del Plan de Negocio
Cartera de suelo, más las operaciones de compra de suelo
Captación de recursos financieros

3. Balance sólido
Estructura financiera y situación patrimonial saneadas.
Palancas de valor fuera de balance: créditos fiscales pendientes de activar y quitas de deuda.
Calendario de amortizaciones de la deuda corporativa

4. Creación de valor y remuneración al accionista
Visibilidad del plan de crecimiento y expansión
Viviendas en comercialización
Cartera de suelo

PARTE SEGUNDA.

El espíritu emprendedor y empresarial.

Capítulo 2. Características del emprendedor de negocios.

1. Características visionarias del emprendedor de negocios.

2. Habilidades de intercomunicación del emprendedor de negocios.

3. Creatividad del emprendedor de negocios.

4. Escuchar y convencer. Trabajar en equipo.

5. Capacidad de negociación.

TALLER DE TRABAJO

La clave del emprendedor de negocios es empezar (el primer paso es la mitad del camino).

TALLER DE TRABAJO

¿Cómo elaborar un estudio de mercado?
Definición de estudio de mercado.
Público objeto o target group.
Segmentación del mercado
Variables de segmentación.
Utilidad del estudio de mercado.
Utilidad en función del ciclo de vida del producto y de la empresa.
Fase de lanzamiento.
Fase de crecimiento y madurez
Definición del problema.
Análisis previo de la situación actual.
Análisis interno
Análisis de recursos propios y disponibles.
Análisis de costes. .
El marketing mix.
Análisis del producto.
Análisis del precio.
Análisis de la política de comunicación.
Análisis de la distribución.
Determinación del mercado potencial.

Estudio de actitudes y expectativas del publico objeto.
Análisis externo.
Análisis del sector y del mercado de referencia.
Índice de saturación del mercado potencial.
Análisis socioeconómico del mercado potencial.
Expectativas del mercado y ciclo de vida del producto.
Análisis estratégico de la competencia.
Análisis DAFO (Debilidades. Amenazas. Fortalezas. Oportunidades)
Definición de objetos.
Técnicas de elaboración de un estudio de mercado.
Según la procedencia de los datos. (Fuentes primarias. Fuentes secundarias)
Según la tipología de la información a obtener (Técnicas cuantitativas. Encuestas. Paneles. Técnicas cualitativas. Observación directa. Entrevista en profundidad. Reuniones en grupo).
Conclusiones.
Esquema de elaboración del estudio de mercado.

TALLER DE TRABAJO

¿Cómo se elabora el DAFO)

1. Conceptualización del Análisis DAFO.
2. La importancia del Análisis DAFO.
3. El análisis interno y externo en la empresa.
   Análisis Interno de la organización.
   Análisis externo de la organización.
4. Elaborar el DAFO.

TALLER DE TRABAJO

El análisis CAME es una metodología suplementaria a la del Análisis DAFO

1. Qué es el Análisis CAME

2. Procedimiento para realizar un Análisis CAME

3. Tipos de acciones: Corregir, Afrontar, Mantener y Explotar

4. Selección de acciones que se adapten mejor a la estrategia.

5. Ejemplo de Análisis CAME.

6. El Análisis CAME es la continuación lógica del DAFO.

CHECK-LIST

1. Examen de la coyuntura económica general.

- Análisis de la Coyuntura
- Estudios de Coyuntura
- Estudios Elaborados
- Entorno Económico Internacional
- Balanza de Pagos
- Indicadores Económicos

2. Visión del mercado.

- El mercado
- Éxito o fracaso
- Introducción a las amenazas de riesgo
- La validación de la idea del negocio
- Amenazas y oportunidades

3. De la idea de negocio a las primeras consultas.
- Introducción
- El proceso de validación de la idea.
- Definir la idea del proyecto
- Análisis preliminar de la idea
- Prueba de la idea
- Primera etapa: La concepción de la idea
- Proceso de validación de una idea de negocio
- Opciones de consulta y verificación
- Fuentes de información
- Segunda etapa: Desarrollo de la idea
- Producto o servicio
- Informe de producto o servicio
- Anexo: Resumen Ejecutivo de la Empresa

4. Delimitar el producto o servicio a ofrecer.
- Planificación del producto o servicio
- ¿Qué entendemos por atributos esenciales de un producto?
- Idea de negocio y terminología
- Prioridades y expectativas del producto
- Vida del producto

5. Examen profundo del mercado. Técnicas comparativas. DAFO.

6. Examen del marketing a emplear. Plan de Marketing. Marca.

7. Financiación.

8. El plan de negocio. Business Plan.

9. Presentación del proyecto a clientes y financiadores.

PARTE TERCERA

Estrategias en los negocios.

Capítulo 3. La estrategia de negocio para ganar competitividad.

1. La estrategia de negocio para ganar competitividad.
a. Vender más cantidad. Aumentar el volumen de negocio.
b. Especializarse. Nicho de mercado.
c. Adaptación constante a la demanda. Fragmentación en base a productos.

2. El valor añadido que aporta una empresa y marca la diferencia. (No es suficiente ser bueno, sino que es necesario ser el mejor).

3. Niveles de la cadena para mejorar su funcionamiento.

4. Posición competitiva con la competencia.

TALLER DE TRABAJO

La dirección estratégica: planificar para anticiparse al futuro.

1. La planificación es la esencia del proceso de dirección empresarial.

2. Analizar el entorno empresarial para poder planificar.

3. Las fases de la planificación empresarial.

4. El plan financiero.

5. Proyectos de inversión y adquisición de activos para la actividad empresarial.

a. Proyecto de inversión en activos.
b. Proyecto de expansión empresarial.
c. Proyecto de mejora de los niveles de calidad.
d. Proyectos de producción.
e. Proyectos de gestión empresarial.
f. Proyectos de financiación.

6. Las técnicas de planificación.

a. Análisis contable y presupuestario.
b. Análisis de la rentabilidad empresarial.
c. Análisis financiero empresarial.

TALLER DE TRABAJO

Fases de la planificación estratégica.

1. El análisis de situación. D.A.F.O.

a. Recursos financieros.
b. Recursos humanos.
c. Productos y servicios.
d. Organización empresarial.

2. Áreas empresariales a evaluar.

a. Competencia.
b. Clientela.
c. Proveedores.

3. Objetivos empresariales EMAC (específicos, medibles, alcanzables y compatibles).

TALLER DE TRABAJO

Administración y planificación empresarial.

1. El concepto de planificación empresarial.

2. Clasificación de los planes (planes de marketing, financieros, de ventas, etc.)

3. Contenido del plan empresarial.

4. Etapas del proceso de planificación (diagnóstico de la situación, objetivos, evaluación, línea de acción, presupuesto, etc.).

5. La organización empresarial.

a. Función dentro de la organización.
b. Clases de organización.
c. Organigrama.
d. Comunicación interna. Armonización de funciones.

TALLER DE TRABAJO

¿Cuándo está bien diseñado un proyecto?

1. ¿Cuándo está bien diseñado un proyecto?

2. Partes de un proyecto empresarial.

a. Denominación del proyecto.
b. Naturaleza del proyecto.

c. Descripción del proyecto.
d. Fundamentación o justificación del proyecto.
e. Finalidad del proyecto.
f. Objetivos.
g. Actividades a realizar.
h. Administración del proyecto.

3. Evaluación del proyecto.

TALLER DE TRABAJO

Métodos gráficos de programación y control.

1. El diagrama de Gantt o cronograma de avance.

2. Método de programación A B C (analysis bar charting)

3. Matriz del marco lógico.

TALLER DE TRABAJO

La estrategia de negocio. Modelos teóricos.

PARTE CUARTA

Técnicas y análisis de la planificación de negocios. Business Plan.

Capítulo 4. El Benchmarking. Aprender de otros.

1. Qué es el Benchmarking

2. El Benchmarking. Aprender de otros (clientes, competidores, empleados …) y comparar.
a. Benchamarking o Método de Contraste
b. Comparativas en el Benchmarking
1. Con equipo de trabajo.
2. Con clientes.
3. Con proveedores.
4. Con empresas de la competencia.
c. Sistemática del Benchmarking.

3. Clases de Benchmarking
a. Benchmarking interno
b. Benchmarking competitivo
c. Benchmarking de la industria

TALLER DE TRABAJO

Evolución histórica del benchmarking

TALLER DE TRABAJO

¿Por qué emplear el benchmarking?

TALLER DE TRABAJO

¿Qué puede medir al proceso de benchmarking?

TALLER DE TRABAJO

El proceso de benchmarking

TALLER DE TRABAJO

Etapas del benchmarking

TALLER DE TRABAJO

La gerencia o management del benchmarking.

TALLER DE TRABAJO

Formar un equipo de benchmarking

1. El equipo de benchmarking.

2. Tipos de equipos de benchmarking.

3. Miembros y funciones del equipo de benchmarking.

TALLER DE TRABAJO.

Fuentes y red de información del benchmarking.

TALLER DE TRABAJO

El benchmarking acaba por analizar la propia empresa.

TALLER DE TRABAJO

Protocolo de benchmarking

TALLER DE TRABAJO

El Benchmarking y la puesta en práctica de las mejoras necesarias que se han detectado.

Capítulo 5. DAFO: herramienta analítica. ¿Qué es el DAFO? Antes de decidir, evaluar.

1. DAFO: herramienta analítica > D Debilidades, y A de Amenazas (o problemas). F de Fortalezas y O de Oportunidades.

2. ¿Para qué sirve el análisis DAFO?

3. El análisis DAFO: análisis interno y análisis externo de una organización.

TALLER DE TRABAJO

Análisis DAFO

TALLER DE TRABAJO

El objetivo del análisis DAFO: tomar una decisión.

TALLER DE TRABAJO

Análisis de Factibilidad y del Análisis DAFO.

TALLER DE TRABAJO

Objetivos y ventajas del Análisis DAFO.

TALLER DE TRABAJO

Caso real de DAFO

PARTE QUINTA

El riesgo en los negocios.

Capítulo 6. El riesgo en los negocios y su prevención.

1. ¿Qué es el riesgo empresarial?
2. Riesgo empresarial real y riesgo potencial.
3. Causas que provocan el riesgo empresarial.
4. Evaluación del riesgo. Mapa de riesgo.
4. Gestión de riesgos de un proyecto.
5. Análisis DAFO de la gestión de riesgos.
6. Informe de riesgos.
7. Tipificación de riesgos empresariales.
8. Análisis cualitativo del riesgo.

TALLER DE TRABAJO

Técnicas de análisis del riesgo empresarial.

TALLER DE TRABAJO

Evaluación del riesgo empresarial.

TALLER DE TRABAJO

Análisis AMFE (Análisis Modal de Fallos y Efectos)

PARTE SEXTA

Saber negociar: la clave de los negocios.

Capítulo 7. Saber negociar: la clave de los negocios.

1. Saber negociar: la clave de los negocios.
2. El proceso negociador.
3. Clases de negociación empresarial.

TALLER DE TRABAJO

Consejos prácticos de todo proceso de negociación

TALLER DE TRABAJO.

Negociar es manipular.

TALLER DE TRABAJO

Antes de negociar prepararse e informarse.

PARTE SÉPTIMA

La gestión del tiempo en las empresas.

Capítulo 8. Gestión efectiva del tiempo en jornadas laborales.

1. El problema: menos personal para hacer lo mismo.
   a. Autocrítica: se puede hacer en menos tiempo.

b. No cumplimos con los niveles europeos de productividad.
c. Jornadas de trabajo excesivamente largas y poco rendimiento.

2. No sabemos planificar.
a. ¿Por qué hay que perder tiempo planificando?
b. Los primeros 10 minutos del día: planificar.
c. ¿Cuánto tiempo me doy para hacer esto?
d. El plan diario.
e. El Plan semanal
f. El Plan anual. Business Plan.

3. Planificar en equipo.

4 Nos da pánico delegar: traiciones empresariales.

5. Las dos leyes de la gestión de tiempo: todo se alarga, todo lo hacen unos pocos.

6. Las reuniones pre-organizadas ahorran tiempo.

7. El control del tiempo "colgado al teléfono".

8. La organización del lugar de trabajo: todo ordenado.

9. La dilación: lo dejo para mañana.

10. Priorizar: lo primero antes de lo segundo.

11. Interrupciones, imprevistos y pesados.

12. Trucos de "trapero del tiempo".

TALLER DE TRABAJO.

El tiempo se puede dominar. Sistema americano de negocios.

TALLER DE TRABAJO.

Hacer una lista de prioridades.

TALLER DE TRABAJO

El control del tiempo en internet (emails) y teléfono.

CHECK-LIST

Check List final de gestión del tiempo laboral.

1. Planificar.

2. Programar.

3. Herramientas y recursos de control del tiempo

4. Uso de tiempo.

Capítulo 9. Cómo hacer reuniones útiles y productivas.

1. Cómo hacer reuniones útiles y productivas.

2. Características de una reunión eficiente.

3. ¿Para qué nos hemos reunido?

4. Orden del día CON ORDEN.

5. Técnicas (y trucos) para lograr reuniones útiles.

6. ¿Quién viene a la reunión? Los imprescindibles.

7. El presidente que MODERA en la reunión.

8. Los tipos de conducta en las reuniones. Tipología de asistentes.

TALLER DE TRABAJO.

Consejos para aumentar la productividad en las reuniones de trabajo.

PARTE OCTAVA

El trabajo en equipo.

Capítulo 10. El trabajo en equipo.

1. ¿Qué es el trabajo en equipo?

2. El grupo de trabajo.

3. Claves para que el equipo funcione.

4. Las ventajas del trabajo en equipo.

5. Cualidades personales de todo miembro de un equipo de trabajo.

6. El sentimiento de pertenencia a un equipo de trabajo.

7. El equipo de trabajo dentro del organigrama empresarial.

8. A los equipos de trabajo se le mide por los resultados y eficiencia.

9. Estructuras de autoridad en los equipos de trabajo.

TALLER DE TRABAJO.

No todo el mundo puede formar parte de un equipo de trabajo.

Capítulo 11. Gestión de equipos de trabajo.

1. Clases de equipos de trabajo.

2. Fases de creación de un equipo de trabajo.

3. El proyecto como eje del equipo de trabajo.

4. La dirección de equipos de trabajo.

5. La coordinación y organización interna del grupo de trabajo.

6. El arte de la delegación: la confianza.

7. El proceso comunicador en los equipos de trabajo.

8. Las reuniones de los grupos de trabajo.

9. El conflicto en las fases decisorias de los equipos de trabajo.

10. La solución interna de conflictos del equipo de trabajo.

TALLER DE TRABAJO

¿Para qué se crean los equipos de trabajo?

TALLER DE TRABAJO

Características de un equipo de trabajo.

TALLER DE TRABAJO

¿Qué hacer para que un equipo de trabajo funcione?

TALLER DE TRABAJO

Los mandamientos de un gerente de equipo de trabajo.

TALLER DE TRABAJO

Todo lo que hay que saber para DELEGAR. Consejos prácticos.

TALLER DE TRABAJO

La solución de conflictos por deslealtad entre miembros de un equipo de trabajo.

TALLER DE TRABAJO

El proceso de evaluación.

TALLER DE TRABAJO

¿Qué hacer cuando un miembro del grupo no rinde al nivel del resto?

TALLER DE TRABAJO

Los bonus de productividad o gratificaciones.

TALLER DE TRABAJO

Técnicas de reunión de grupos de trabajo (mesa redonda, brain storming, foros, etc.)

TALLER DE TRABAJO

Todo lo que hay que saber sobre la gestión de equipos de trabajo.

1. “Trabajo en equipo” antes de formar un “equipo de trabajo”.

2. Características del trabajo en equipo.

3. Las condiciones personales para “integrase” en el equipo.

4. Las diferentes clases de equipo de trabajo.

5. Trabajar en equipo: más productividad y más sinergia profesional.

6. Estrategias y técnicas de trabajo en equipo.

7. Formación de equipos: aprendizaje colectivo.

8. Las metas, Business Plan y objetivos del equipo de trabajo.

9. El régimen interno de funcionamiento de un equipo de trabajo.

10. Asignación de tareas complementarias según actitudes de los componentes de un equipo de trabajo.

11. El líder del equipo de trabajo.

12. Clases de liderazgo y relación del líder con los colaboradores del equipo de trabajo.

13. Relación entre las tareas de trabajo en equipo y el tiempo empleado.

14. Orden como forma de disciplina en los equipos de trabajo.

15. Razones por las que fracasan los equipos de trabajo.

16. Las nuevas tendencias del trabajo en equipo (trabajo en red "networking",etc.)

TALLER DE TRABAJO.

Esquemas del proceso de gestión de equipos de trabajo.

CHECK-LIST

1. Cómo motivar y reconocer a los miembros del equipo.
2. Comunicación dentro del equipo. La información recíproca "feedback".
3. ¿Cómo resolver conflictos dentro del equipo?
4. ¿Cómo dirigir un equipo de trabajo?
5. Clases de estilos directivos en función del grupo de trabajo.
6. Modelo de equipo de trabajo con sistema de dirección por objetivos.
7. La delegación y la confianza.
8. Sistema de planificación eficaz del tiempo.

PARTE NOVENA

El líder en la empresa. Liderazgo empresarial.

Capítulo 12. El líder en la empresa. Liderazgo empresarial.

1. El liderazgo constructivo: autoridad y liderazgo.
2. ¿Qué es un líder?
3. Las cualidades personales del líder
4. Características del líder empresarial.
5. Estilos de liderazgo. Roles o clases de liderazgo.
6. El líder carismático
7. El líder emrpesarial como gran comunicador.
8. Todo es importante.

TALLER DE TRABAJO

Pautas de conducta del líder en la empresa. Consejos puntuales.

TALLER DE TRABAJO

Los estilos del liderazgo empresarial.

Capítulo 13. El líder del equipo de trabajo.

1. Liderazgo de equipos.
2. Formar equipos de trabajo.

3. El líder empresarial respecto de su equipo.

4. Resolución de conflictos por el líder empresarial dentro del equipo de trabajo.

5. El líder empresarial en su relación con su equipo.

TALLER DE TRABAJO

El líder formador de equipos. Motivación y delegación con apoyo.

TALLER DE TRABAJO

El líder empresarial en la solución de conflictos.

TALLER DE TRABAJO

Clases de liderazgo y relación del líder con los colaboradores del equipo de trabajo.

TALLER DE TRABAJO

El líder empresarial el gran motivador de su equipo de trabajo.

TALLER DE TRABAJO

El control de los resultados desde el liderazgo empresarial.

TALLER DE TRABAJO

El líder empresarial en situaciones de crisis.

TALLER DE TRABAJO

Los peligros de ser líder.

TALLER DE TRABAJO

¿Tienen los líderes empresariales características personales innatas?

CHECK-LIST

Funciones del líder.

PARTE DÉCIMA

La indisciplina en las relaciones profesionales.

Capítulo 14. La indisciplina en las relaciones profesionales.

1. La indisciplina en las relaciones profesionales.

2. Clases de indisciplina.

a. Incumplimiento por falta de capacidad profesional.
b. Incumplimiento por indisciplina.

3. El carácter del profesional indisciplinado.

4. Las causas de la indisciplina.

5. Técnicas de mando ante la indisciplina.

a. Reflexión y enfriar el problema.
b. Cuidar las formas y el tono.
c. El momento adecuado.

6. Los excesos de autoridad. El director con complejo de inferioridad que se redime mandando.

7. La indisciplina persistente después de que se ha corregido previamente.

8. Causas del éxito en el mando.

9. Corregir puede desmoralizar, no corregir desmotiva.

TALLER DE TRABAJO

Métodos de corregir situaciones de indisciplina profesional.

TALLER DE TRABAJO

Nunca perder las formas ni elevar el tono.

TALLER DE TRABAJO

El momento de la amonestación

TALLER DE TRABAJO

La proporcionalidad en el régimen sancionador.

¿QUÉ APRENDERÁ?

- **Estructurar un Plan de Negocios /Business Plan.**
- **Análisis DAFO.**
- **Plan de marketing.**
- **Plan de operaciones.**
- **Plan de organización y recursos humanos.**
- **Plan de tecnologías de la información.**
- **Plan económico financiero.**
- **Plan de negocios inmobiliario. Plan de negocios de una inmobiliaria.**
- **La dirección estratégica: planificar para anticiparse al futuro.**
- **La gerencia o management del benchmarking.**
- **Gestión de equipos de trabajo.**
- **Clases de liderazgo y relación del líder con los colaboradores del equipo de trabajo.**

PARTE PRIMERA

Plan de Negocios /Business Plan

Capítulo 1. ¿Cómo Estructurar un Plan de Negocios /Business Plan?

¿Cómo Estructurar un Plan de Negocios /Business Plan?

1. ¿Qué es un Plan de Negocios?