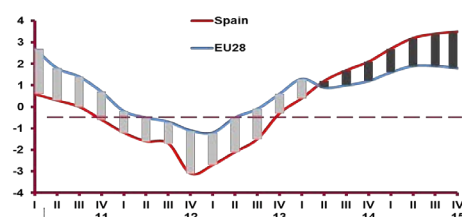


Shopping Centres in Spain: Semi-annual Activity Report May 2016

Economy:

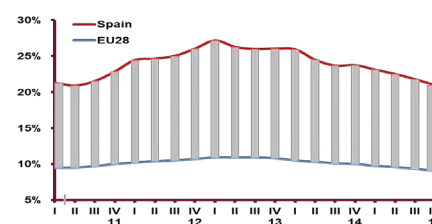
- Spain's **GDP** continues to grow more and more each Quarter, above the European Union's average (28 countries). In the fourth Quarter of 2015 it grew 3.5% year-on-year, after having grown 3.2% in the second Quarter and 3.4% in the third Quarter. (see Graph no. 1)
- Unemployment** has decreased to 20.93% in the fourth Quarter of 2015, opposite 9.03% for the entire European Union (28 countries), which supposes a gap of 11.9% with the rest of Europe. This gap has been decreasing since the beginning of 2015. (see Graph no. 2)

Graph no. 1: GDP



Source: Banco de España and Eurostat.

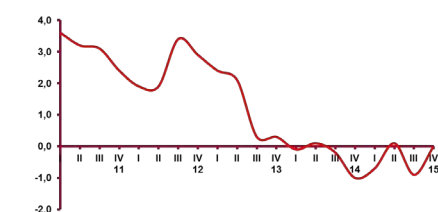
Graph no. 2: Unemployment



Source: Banco de España and Eurostat.

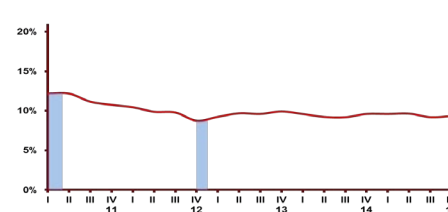
- HCPI (Harmonised Consumer Price Index)** has closed 2015 with no variation (0%), but the first data released in 2016 point to a tendency for slight deflation once again. (see Graph no. 3)
- The **Gross Family Savings Rate** has been more or less stable in the last Quarters. In the fourth Quarter of 2015 it's at 9.3%, which is the last available data. (see Graph no. 4)

Graph no. 3: Harmonised CPI



Source: INE

Graph no. 4: Gross Family Savings Rate



Source: INE and LaSBA

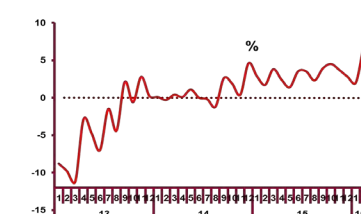
- Confidence indicators** have recovered until the end of 2015, but the first few months of 2016 have shown a decreasing trend. (see Graph no. 5)
- The **Retail Index** has demonstrated a recovery tendency throughout 2015, always with positive growth rates, and in February 2016 (the last available data) it has shot up with a rate of 7.2%, at constant prices (discarding service stations). (see Graph no. 6)

Graph no. 5: Confidence Indicators



Source: INE and LaSBA

Graph no. 6: Retail Index



Source: INE and LaSBA

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Shopping Centre Development:

7. During 2015 openings in Spain accounted for **227,900 sqm of GLA**; this amount includes 82,000 sqm of GLA corresponding to specialised medium-sized units established outside of retail complexes. This data is superior to the one registered in 2014 (142,890 sqm GLA). No extensions of existing centres were registered. (see Table no. 1)

Table no. 1: Openings 2015

Shopping Centre	Location	Developer	GLA (sqm)	Opening
Bandeira	O Calvario	Inversiones Abuin	14.000	21-May
Siam Mall	Adeje	Depósitos Almacenes Número Uno	31.400	23-May
L'Epicentre	Sagunto, Valencia	Saguncenter	16.000	15-Oct
La Fira	Reus, Tarragona	Metrovacesa	33.000	6-Nov
Nevada (1 st stage - Leroy Merlin)	Granada	General de Galerías Comerciales	12.000	11-Nov
Abella	Lugo	Inversiones Abuin	31.000	18-Nov
P.C. Gines Plaza	Sevilla	Paster	8.500	19-Nov
Total Shopping Centres	7		145.900	
Bricomart	Madrid	Bricomart	7.700	17-Mar
Leroy Merlin	Logroño	Leroy Merlin	8.000	24-Jun
Bauhaus	Zaragoza	Bauhaus	14.000	26-Jun
Bauhaus	Madrid	Bauhaus	16.000	2-Oct
Brico Dépot	Oiartzun	Brico Dépot	6.500	2-Oct
Costco	Getafe	Costco	13.800	24-Oct
Leroy Merlin	Sant Cugat del Vallès	Leroy Merlin	8.500	19-Nov
Bricomart	Santander	Bricomart	7.500	26-Nov
Total Medium-Sized Units	8		82.000	
Total Openings	15		227.900	

Source: LaSBA

Note: Stand-Alone Medium-Sized Units and Department Stores are included.

8. In total, **15 openings** were registered, 7 shopping centres or retail parks and 8 specialised medium-sized units established outside of retail complexes.
9. By geographical regions, the highlights are **Galicia, Catalonia and Madrid** as the regions with the most GLA inaugurated. (see Table no. 2)

Table no. 2: Openings and Extensions by 'Comunidad Autónoma' (Regions) 2015

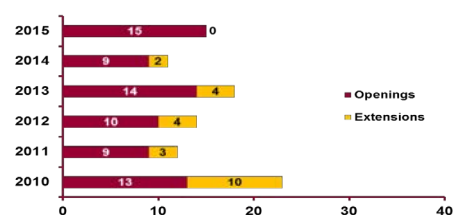
Region	Openings		Extensions		Total	
	No.	GLA (sqm)	No.	GLA (sqm)	No.	GLA (sqm)
Aragon	1	14.000			1	14.000
Andalusia	2	20.500			2	20.500
Canary Islands	1	31.400			1	31.400
Cantabria	1	7.500			1	7.500
Catalonia	2	41.500			2	41.500
Comunidad de Madrid	3	37.500			3	37.500
Comunidad Valenciana	1	16.000			1	16.000
Galicia	2	45.000			2	45.000
La Rioja	1	8.000			1	8.000
Basque Country	1	6.500			1	6.500
Total 2015	15	227.900	0	0	15	227.900

Source: LaSBA

Note: Stand-Alone Medium-Sized Units and Department Stores are included.

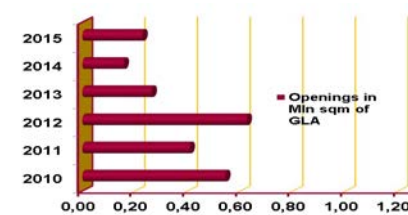
10. According to LaSBA's Data Base, by the end of 2015, **Spain's GLA** was above **20.4 million sqm of GLA**. This data is different than the one managed by the Spanish Shopping Centres Association (AECC), because LaSBA includes department stores and some centres and retail parks that the AECC does not consider. Taking into account current population data, the estimated retail density is around 440 sqm/1,000 inhab., slightly above the 438 sqm/1,000 inhab. of 2014.

Graph no. 7: Evolution Number of Openings



Source: LaSBA.

Graph no. 8: Evolution inaugurated GLA



Source: LaSBA.



Siam Mall Adeje, Tenerife



La Fira Reus, Tarragona



Abella Lugo



Gines Plaza Seville



Bauhaus Madrid

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Fan Mallorca Shopping Mallorca



Nevada Granada



La Loma Jaén



Plaza Mayor Málaga



Sexta Avenida Madrid

11. For the current year of 2016 **five new shopping centres and retail parks** are estimated to open in Spain.
12. The inaugurated GLA should be above the amount registered in 2015, which should be around **217,000 sqm**. This does not include stand-alone specialised medium-sized units. (see Table no. 3)

Table no. 3: Planned Openings 2016

Shopping Centre	Location	Developer	GLA (sqm)	
			Extended	Initial
Fan Mallorca Shopping	Mallorca	Carrefour Property	66.000	
Galeón Outlet	Adeje, Tenerife	Grupo Número 1	10.900	
Nevada (2nd phase - shopping centre)	Granada	General de Galerías Comerciales	73.000	
Sambil Outlet Madrid (former M40)	Leganés	Grupo Sambil	42.000	
Viladecans The Style Outlets	Viladecans	Neinver	25.000	
Total Planned Openings	5		216.900	

Source: LaSBA.

13. With respect to extensions of existing centres, the estimated openings dates are more unpredictable. During the next two years (2016 and 2017) **nine shopping centres and retail parks** extensions are planned in Spain, adding up to around 140,000 sqm of new GLA. (see Table no. 4)

Table no. 4: Planned Extensions 2016/2017

Shopping Centre	Location	Developer	GLA (sqm)		
			Extended	Initial	Total
Gloriès	Barcelona	Unibail-Rodamco	11.200	56.000	67.200
Gran Turia	Xirivella	Corio	15.000	58.300	73.300
La Dehesa	Alcalá de Henares	Immochan	13.000	9.500	22.500
La Loma	Jaén	Corio / Carrefour Property	5.000	27.950	32.950
La Sierra	Córdoba	Pradera	8.500	21.500	30.000
P.C. Ciudad de la Imagen	Sevilla	Bogaris Retail	17.600	21.000	38.600
Plaza Mayor	Málaga	Sonae Sierra / McArthurGle	17.000	53.150	70.150
S'Estada Mallorca	Palma de Mallorca	Carrefour Property	49.330	20.670	70.000
Sexta Avenida	Madrid	Corio	2.800	16.000	18.800
Total Planned Extensions	9		139.430	284.070	423.500

Source: LaSBA.

Shopping Centres in Operation:

14. The average **shopping centre** affluences in Spain ended 2015 with a decreasing tendency, according to the FootFall Index. In November the year-on-year variation was -1.2%, and in December -0.6%. According to the same Index, in 2016 year-on-year affluences showed positive variations each month until April. In January they grew 3.1%, in February they remained stable, in March the growth rate was 1.9% and in April 0.3%.
15. According to the Spanish Association of Shopping Centres and Retail Parks (AECC), affluences in **shopping centres and retail parks** in Spain in 2015 grew 5.8%, which translates into an estimated 1.907 billion visitors.
16. Also according to the AECC, **sales** in these retail complexes grew 6.1% in 2015, reaching 40.978 billion Euros.
17. The **Atalayas Shopping Centre**, located in Murcia, has renovated its facilities with the goal of incorporating new services and creating a more comfortable space. Among the introduced novelties, the highlight is a new lighting system made up entirely of LED lights, offering a warmer surrounding while reducing energy consumption.
18. **Carmila** and **Carrefour Property** have concluded the refurbishment plan for the **Carrefour Gandía S.C.**. The centre's new identity included construction both indoors and outdoors and has a very characteristic element from the local area: it is reminiscent of the marshes and beaches of the city.
19. The Leisure Centre **Opción**, located next to Parque Oeste (Alcorcón), closed its doors in 2009 and has since remained unactive. **Metrovacesa**, the owner, will bring it back to life by converting it into a shopping centre with all kinds of stores, restaurants and, the big novelty, car dealerships.
20. **Área Sur** started 2016 with an improved gastronomic supply. The shopping centre located in Jerez de la Frontera (Cádiz) has improved both the decoration and the distribution to offer its clients a more comfortable, modern and familiar environment.

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21. **ACR Grupo**, Company specialised in construction, development and rehabilitation, is carrying out the process of refurbishing the old **Sant Feliú de Llobregat Shopping Centre**, located at the Barcelona town with the same name. The goal is to convert it into a Retail Park. Construction began in May of 2015 and the inauguration is planned for late 2016.
22. **El Paseo**, shopping centre located in El Puerto de Santa María (Cádiz), is under a refurbishment Project that will culminate in June 2016 when, once construction is finalised, it will be presented to the public with a new image. Inside the shopping centre these works consisted of renovating lighting and skylights, whereas outside the façade and accessibilities are being remodelled.
23. The Property Consultancy Company **JLL** has obtained mandates for the management of four retail assets. They are the **El Ingenio S.C.**, in Velez-Malaga, and the retail parks **La Dehesa**, outside of Alcalá de Henares (Madrid), **Connecta**, in Cordoba and **Bahía Azul** in Malaga.
24. **Neinver** will manage the Outlet Centre and Retail Park of **Megapark** in Barakaldo, which occupy 64,000 sqm of the complex's total area. **Neinver** will be in charge of the retail park owned by **Lar España Real Estate Socimi**, which includes units like **Decathlon**, **El Corte Inglés**, **Media Markt** and **Mercadona**, besides an Outlet Centre with 19,395 sqm and 61 stores.

Information regarding Retailers:

I. The Spanish Market

25. **Mango** opened its largest store in Spain at **Las Ramblas** in Barcelona. This megastore has 2,500 sqm, distributed between five floors. In this store **Mango** will sell its Woman, Man and Children collections. The group had been working on the building's rehabilitation for two years.
26. **Victoria's Secret** will inaugurate this Summer its fourth store in Spain and the first one in a Spanish shopping centre, specifically **Maremagnum**, in Barcelona. The Lingerie brand only had stores at the El Prat, Malaga and Barajas airports.
27. **Inditex** has found a new location for one of its reference stores in the city of Valencia. It is a **Pull&Bear** flagship store, for which the Company has closed the lease at **calle Colón**. Currently **Pull&Bear** has a store at number 15 of Colón that will be occupied by **Orange**.
28. **Plenilunio** was elected by **H&M** to include its line **H&M Home** for the first time in Madrid. In order to do that, the Swedish group has carried out the refurbishment of this store without closing for the public.
29. **Primark** has sealed an agreement with **BBVA** to open a store at the tower of **Plaza Circular**, in Bilbao, where they will occupy six floors. After opening at **Gran Via de Madrid** last October, the Irish company intends to double its size in Spain and in 2016 will open, at least, new establishments in Palma de Mallorca and Valencia.
30. The Urban Fashion and Sportswear brand **Snipes** opened its first store in Spain at the **Gran Casa S.C.**, located in Zaragoza. Since opening its first store in Germany in 1998, **Snipes** has consolidated its position within the urban fashion scene. With more than 100 stores in Germany, Austria, Switzerland, the Netherlands and now also Spain, the company is growing and becoming more international every year.
31. The centenary Fashion chain **Vidal Grup** arrives at the centre of Barcelona with the launch of its first **John Berri** store. The flagship store is located at **Rambla Catalunya** and has a single line of Men's Fashion with every style, from casual to tailoring.
32. **María Rivolta**, Argentinian company specialising in Fashion Accessories, has opened its first Spanish store in Toledo. The unit is also the first one in Europe. The new store, with a GLA of 25 sqm, is located at **calle Martín Gamero**, within the historical centre of the city of Toledo.
33. **Bestseller** promotes **Selected** in the Spanish market. The Danish company plans to reach thirty **Selected** stores by 2017, after arriving with the first store in Palma de Mallorca.
34. Proceeding with its national expansion plan, **Top Queens**, Women's Fashion chain at single price, has inaugurated, among others, a store at the **Xanadú S.C.**, in Arroyomolinos (Madrid).
35. **Adidas** opens its largest store in Spain at **Gran Vía de Madrid**. The unit has almost 2,000 sqm, becoming one of the largest stores on this popular street, together with **Primark**. The unit corners with the famous calle Montera.
36. **JD Sports**, Sportswear brand owned by the Spanish chain **Sprinter**, plans fifteen new stores in Spain for 2016. The chain is present in cities like Madrid, Barcelona, Granada, Alicante, Seville or Vitoria, among others.
37. **Billiesmarket** opened in Madrid an establishment by its new chain, in which it



El Paseo El Puerto de Sta. María



El Ingenio Málaga



La Dehesa Alcalá de Henares



Bahía Azul Málaga



Megapark Barakaldo

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H&M Home S.C. Plenilunio, Madrid



Primark Plaza Circular, Bilbao



Snipes S.C. Gran Casa, Zaragoza



John Berri Rambla Catalunya



Adidas Gran Vía, Madrid

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distributes the own brands **Billieblush** and **Billybandit**. The new sales point is located at number 29 of **calle Hermosilla**.

38. **Yves Rocher**, the French Cosmetics company, launches a “reconquest plan for the Spanish market”, to avoid a decrease in revenue in the country, after closing some of its stores. The strategy involves opening 15 new stores by 2018, until they reach 180 units in Spain. The first store opened at **La Fira**, the shopping centre in Reus (Tarragona).
39. The Portuguese Accessories chain **Parfois** plan to open up to 50 stores in Spain in 2016. Founded in 1994 in Oporto, Parfois is present in 56 countries with a total of 570 establishments.
40. Supermarkets continue with their expansion in Spain: **Mercadona**, **Dia**, **Lidl**, **Caprabo**, **Dinosol**, **Covirán**, **Gadis**, **Unide**, **Simply**, among others, are chains that continue to open new Groceries units.
41. **Ikea**, **Bauhaus** and **Bricomart** will open within the next few months stores in the same location in Alcorcón. The three stores will add up a GLA of around 60,000 sqm and transform Alcorcón into “the great city of DIY”.
42. **Leroy Merlin** will open in July 2016 a new store in Galicia, specifically in A Coruña. The store will be located at **Marineda City** and have an area of more than 7,500 sqm.
43. The group **Media Markt** is finalising the lease of a retail unit at **Avenida Diagonal** in Barcelona, formerly occupied by **Danone** and **City TV**, to open its first street store in the city. **Media Markt** thus follows the model of Madrid and Valencia, where they focused on central units within the city as opposed to the usual strategy of opening inside shopping centres.
44. **Decathlon** will open a store in Tamaraceite, at Gran Canaria. The establishment will have 4,000 sqm of GLA. This opening will be followed by the company’s first store in Ávila, planned for the Summer, with an area of around 1,500 sqm. The group plans to open three more units before the end of 2016.
45. The first Leisure space by **Nickelodeon** in Europe will open likely next year in the **Thader S.C.** of Murcia. This new theme park will have an approximate area of 5,000 sqm.
46. The shopping centre **Príncipe Pío** now has an official **Samsung** store, the leader in phones and electronics. For this new store, **Samsung** has a team of experts to help clients elect the smartphone, tablet or smartwatch that best fits their needs.
47. Also at **Príncipe Pío** a new unit opened at the food court. The Colombian company **Juan Valdéz Café** now offers its Premium Coffee also in Madrid.
48. **Starbucks** plans the opening of its third store in Madrid. The elected unit is located at **calle Nueva**, where it joins with Plaza Félix Saenz.
49. The British company **Costa Coffee**, second largest coffee shop chain in the world, plans to open 40 units in Spain during 2016. Out of the five planned at the Costa Blanca they have opened the first one in Benidorm.
50. **Five Guys**, the American fast casual Restaurant chain, has decided to invest in the Spanish market. Thus, the first unit in Spain will open at the **Gran Vía de Madrid**.
51. The first restaurant-coffee shop **Vips** on the Region of Extremadura has opened at the **El Faro Shopping Centre** of Badajoz.
52. **Los Alfares**, the shopping centre which is a reference for shopping and leisure in Talavera de la Reina (Toledo), strengthens its supply with the opening of the only **Foster’s Hollywood** establishment in the town.
53. **Baskin-Robbins**, one of the largest Ice Cream chains in the world, signed an agreement with the company from Jerez **Eloborg SL** to expand its business in Spain. In the agreement, **Eloborg SL** commits to opening 15 **Baskin-Robbins** stores in Andalusia within the next three years, the first one being at **Luz Shopping**.

II. Spanish brands in other markets

54. **El Corte Inglés** has arrived in China. Not under the traditional department store format, but through specialised Groceries stores. The sale of these products has begun through two new stores in Shanghai. The first one is at the **Dongjiao State Guest Hotel** and the second one is at the Baillian Department Store at **Expo Shanghai**.
55. **Inditex** continues to expand throughout the world. In 2015 they had 330 openings in 56 countries. No new markets were exploited, but in turn they grew in countries where they have invested in the last few years. In China, the country which has become a great niche during the last few years, is where the most openings occurred: they now have 566 stores there, 65 more in 12 months. Russia and Mexico also had a lot of new openings. And in 2016 they also opened their first **Zara Home** store in South Africa.
56. **Pronovias**, Wedding Fashion brand, has landed in Poland with the opening of the first own store in Warsaw. The unit, located at **Atrium Centrum**, has 450 sqm.
57. The Spanish Shoesware firm **Marypaz** lands in Honduras and the United Arab Emirates with its first stores in these countries. Specifically, the new store in Honduras is located

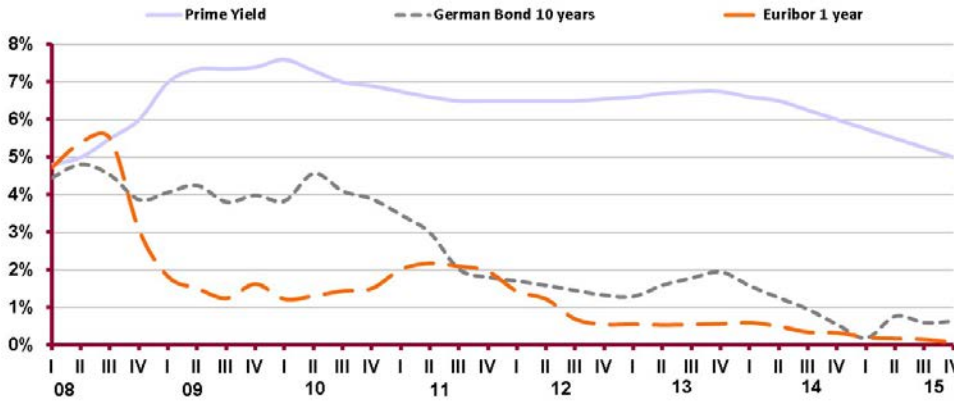
at the **City Mall** in San Pedro de Sula and the new store in the Arab Emirates is located at the **Sahara Centre**.

58. **Happy Pills**, the Catalan Sweets chain, has received over 800 requests for franchises in different parts of the world and right now they are selecting candidates. In this way, **Happy Pills**, which is currently with stores in Spain and South Korea, could extend its presence to countries like Libano, France or Belgium, among many other options.
59. **Grupo Higar Novias** has recently opened a store by its brand **Manu García** in Riad, the Capital of Saudi Arabia. This new unit is located at **Panorama Mall**, one of the country's most prestigious shopping centres.
60. **Smöoy**, Spanish company which manufactures and sells Frozen Yogurt, inaugurated its first establishment at the Ivory Coast, is West Africa, and plans to expand within the country with new openings. The new unit is at the **Prima Center S.C.**, in the city of Abiyan.

Investment Market:

61. **German Bonds** closed 2015 with a slight increase in rate, but Euribor continues to go down to historical minimum levels. Prime Yields are also still decreasing and closed 2015 around 5%. (see Graph no. 9)

Graph no. 9: Comparative Yield / Financial Cost / Debt



Source: Banco de España, Euribor-Rates.eu and LaSBA.

62. Property investment in **shopping centres** in Spain had a dynamic 2015, continuing the tendency observed during the previous year. During the year there were shopping centre transactions by an amount which is around 1.9 billion Euros, a lower amount with respect to 2014.
63. There were **26 shopping centres and retail parks** acquired with an aggregate GLA of around 920,000 sqm. (see Table no. 5)

Table no. 5: Main Investment Operations 2015

Shopping Centre	Location	Province	Seller	Buyer	GLA (sqm)	Price (Mln €)
Airesur	Sevilla	Sevilla	Lar Socimi	CBRE Global Investors	20.000	77
Arturo Soria Plaza (50%)	Madrid	Madrid	Obraser	Merlin Properties	8.200	30
As Termas	Lugo	Lugo	ADIA	Lar Socimi	44.500	67
Bilbondo	Basauri, Bilbao	Vizcaya	CBRE Global Investors	LaSalle Investments	40.000	60
Connecta Córdoba	Córdoba	Córdoba	Alpha Pyrenees	MDSR Investments	15.000	15
Dolce Vita Odeón	Narón	La Coruña	Chamartin	Eurofund / Patron Capital	26.100	37
El Manar	Massalfassar	Valencia	Pradera	Harbert Management Corporation	23.500	32
El Rosal	Ponferrada	León	Doughty Hanson	Lar Socimi	50.000	88
El Teler	Ontinyent	Valencia	JP Morgan	n.d. (grupo inversor español)	15.550	n.d.
Espacio León	León	León	CG Malls Europe	Blackstone	37.000	n.d.
Heron City Barcelona	Barcelona	Barcelona	Azorallom	Activum SG	36.000	n.d.
León Plaza	León	León	Grupo Norte / Martinsa Fadesa	EspañaDueño	16.000	n.d.
Megapark (50%)	Barakaldó	Vizcaya	Oaktree	Lar Socimi	64.000	170
Miramadrid	Paracuellos del Jarama	Madrid	Hercesa	Meridia Capital Partners	7.850	13
Montecarmelo	Madrid	Madrid	Invesco	New Winds Group	11.800	17
Moraleja Green	Alcobendas	Madrid	ING	Kennedy Wilson	27.050	73
P.C. La Dehesa	Alcalá de Henares	Madrid	Triuva	MDSR Investments	9.500	11
Parque Ceuta	Ceuta	Ceuta	HIG Capital	Hemisferio / TIA Henderson	13.780	25
Plaza Éboli	Pinto	Madrid	Doughty Hanson	HIG Capital	31.000	30
Plenilunio	Madrid	Madrid	Orion Capital Managers	Kiépierre	70.000	375
Puerto Venecia (50%)	Zaragoza	Zaragoza	Intu Properties	Canada Pension Plan Investment	206.000	225
Ribera del Xúquer*	Carcaixent	Valencia	UBS Real Estate	CBRE Global Investors	33.300	40
Rivas Futura	Rivas Vaciamadrid	Madrid	Lone Star	Credit Suisse	55.000	52
Sevilla Factory	Sevilla	Sevilla	Unibail Rodamco	GreenOak	16.000	15
Viladecans The Style Outlets (50%)	Viladecans	Barcelona	Neinver	TH Real Estate	25.000	n.d.
Zielo Shopping	Pozuelo de Alarcón	Madrid	HEVAF	UBS	15.650	70

Source: LaSBA.

* The operation did not include the Eroski hypermarket.

** Project still under development



El Corte Inglés

China



Zara

South Africa



Marypaz

Honduras



Manu García

Saudi Arabia



Smöoy

Ivory Coast



64. The largest operation was the acquisition of **Plenilunio** (Madrid) by Klépierre to **Orion Capital Managers** for 375 million Euros.
65. Some other of the most significant operations were the sale of 50% of **Puerto Venecia** (Zaragoza) to **Canada Pension Plan Investment**, for 225 million Euros and the sale of 50% of **Megapark** (Barakaldo) to **Lar Socimi** for 170 million Euros.

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