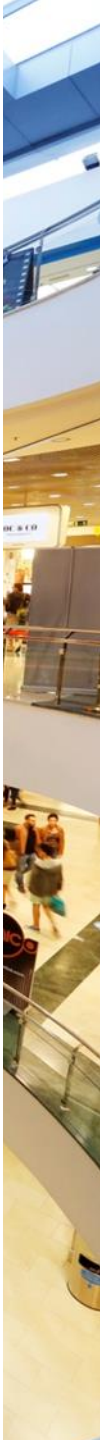




Lar España's debt update

January 26, 2016

www.larespana.com

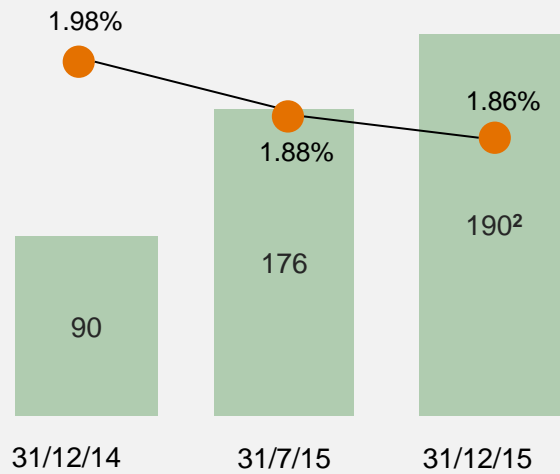


Debt overview

Additional debt capacity from current 37%¹ LTV level would enable LRE to take advantage of favourable finance conditions

Spread reduction on variable debt

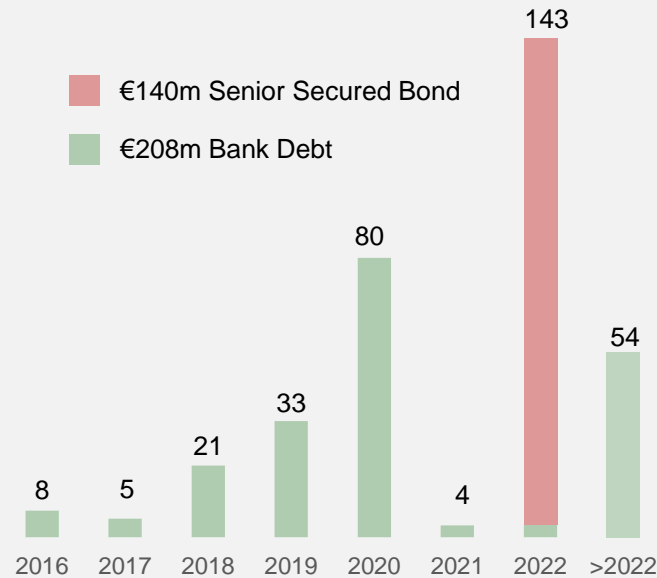
■ Variable debt (€m)
● Spread (%)



c.43% of debt amortization in 7 years aligned with Lar España's asset strategy

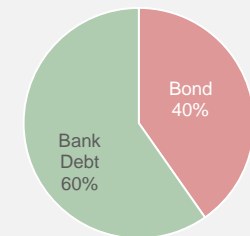
December 2015 (€m)

■ €140m Senior Secured Bond
■ €208m Bank Debt



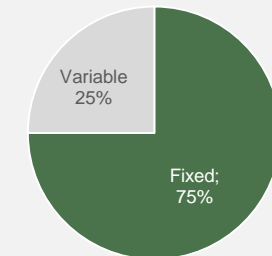
Diversification of funding sources and prudent financial management

Diversification of sources



Total Debt: €348m

Exposure to variable / fixed rates



Total Debt: €348m

¹ LTV as of December 2015; LTV= Total Loans & Borrowings & Notes (Net of Cash) / Total GAV.

² €102m of which is covered with Interest rate swap.

