



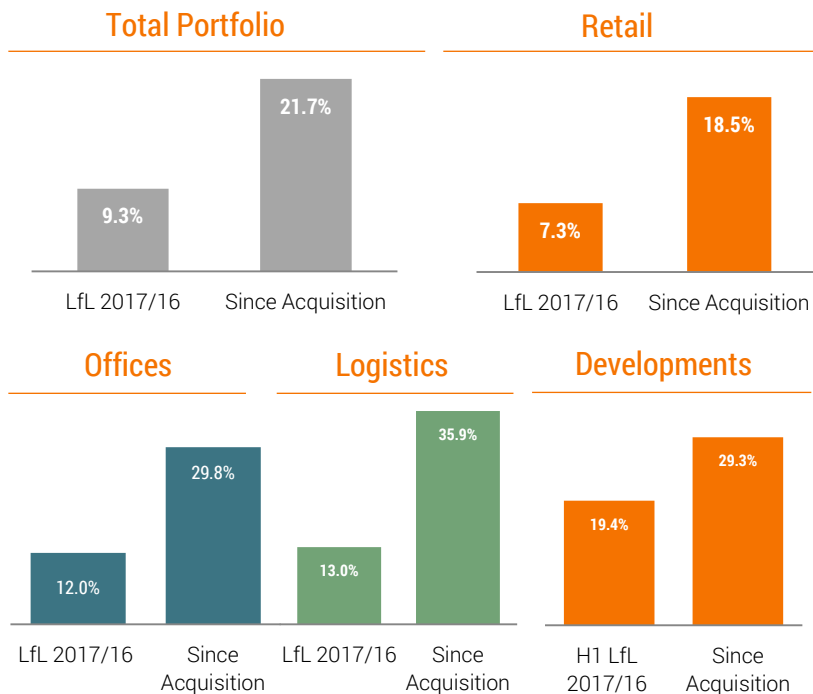
Asset Valuation 2017 & Debt Update

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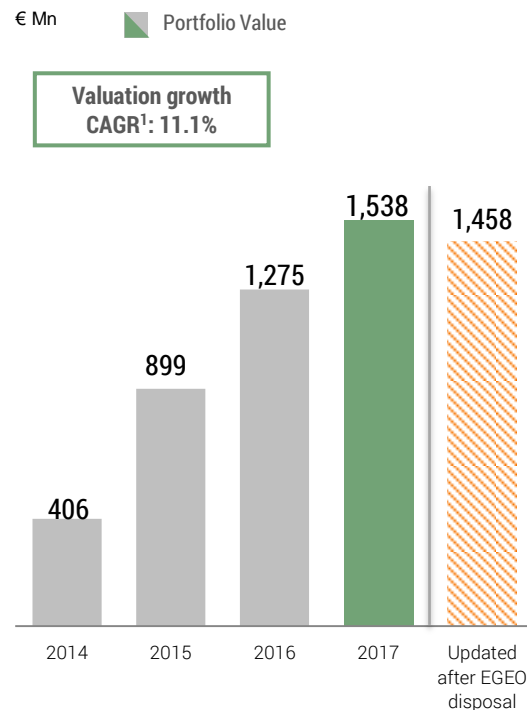
January 2018

2017 Lar España Asset Appraisal

Revaluation after invested Capex



Portfolio Value evolution



1. Compounded Annual Growth Rate: Market Value Compared to Acquisition Price at an average holding period of 2.39 years

Debt Management as a Means of Value Creation

Key Figures of the financing

28.7%

Net Loan to Value¹ (LTV)

2.20%

Avg. Cost of Debt
-40 b.p since H1 2015

5.3x

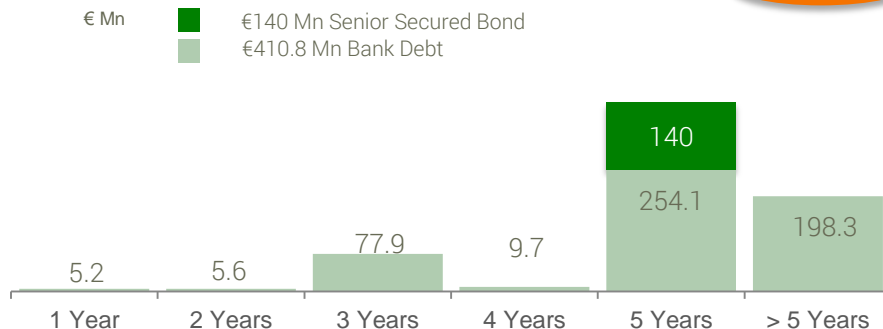
Interest Cover Ratio²(ICR)

5.4Y

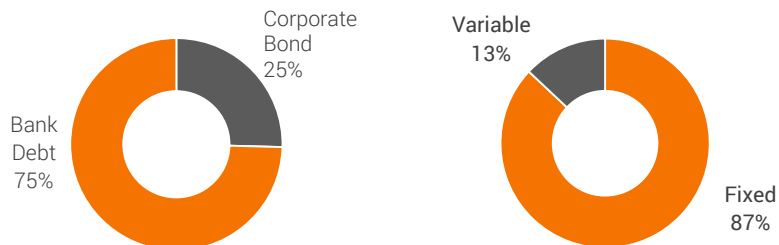
Debt duration

Back-loaded Amortization Profile

€550.8 Mn



Diversification of sources



1. After EGEO office building disposal

2. EBITDA (pre-revaluation) / Interest expenses as at H1 2017



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