

Colonial



Colonial – Investor Day  
PERFORMANCE SPAIN

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Paris 17/10/16



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**GROUP KEY PORTFOLIO METRICS**

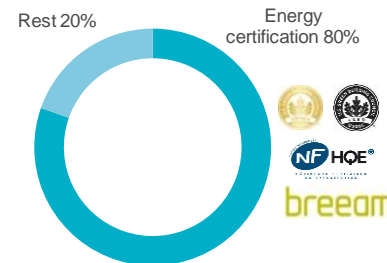
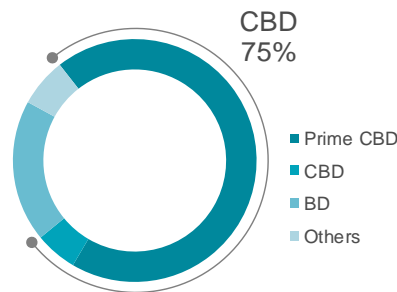
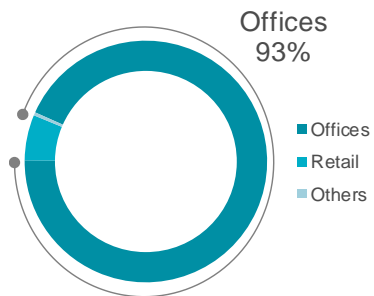
GAV Group 06/16	€7,556m	+13% LFL
# of assets	40 Spain 20 France	
Surface above ground 06/16	851,853 sq m	
EPRA Occupancy Offices 06/16	96%	+999 pbs

**CAPITAL STRUCTURE METRICS**

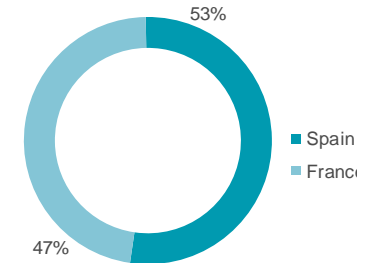
Market Cap <sup>1</sup> / Net Profit 06/16	€2.5bn	€230m
EPRA NAV 06/16 (€/share)	6.8 €/share	+25%
LTV Group 06/16	39,9%	
Rating Investment Grade	BBB- (Stable out) S&P	

**BUSINESS MIX**

**GAV GROUP 06/16**



**GAV HOLDING 06/16 - EXPOSICIÓN**



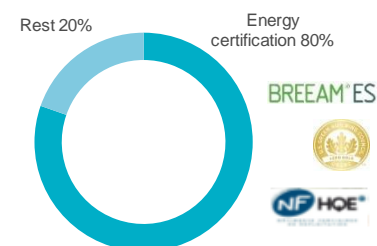
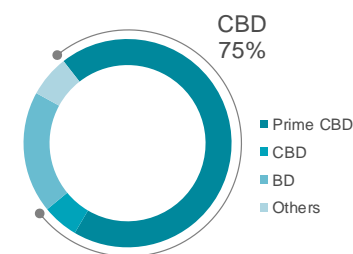
(1) As of 29 July 2016

### Successful delivery of growth strategy

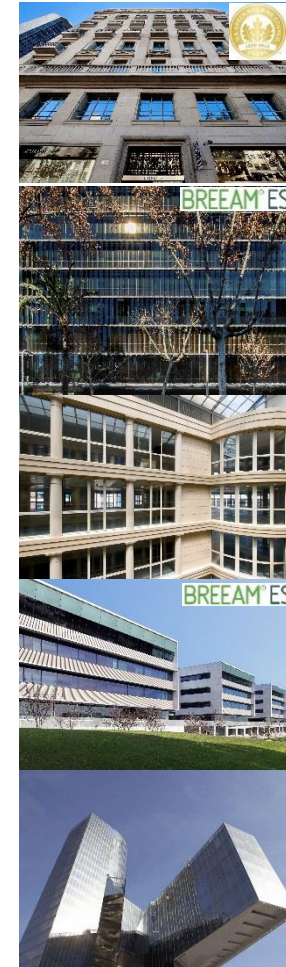
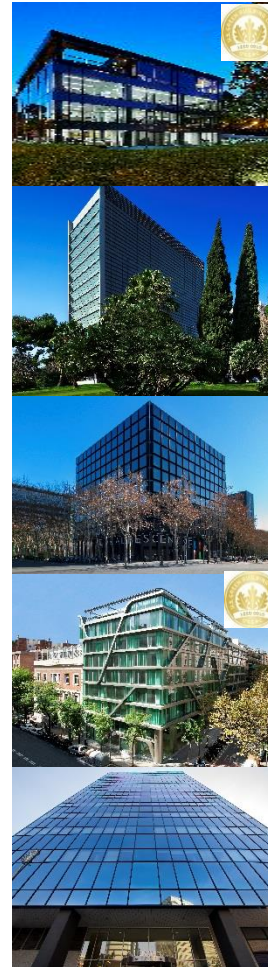
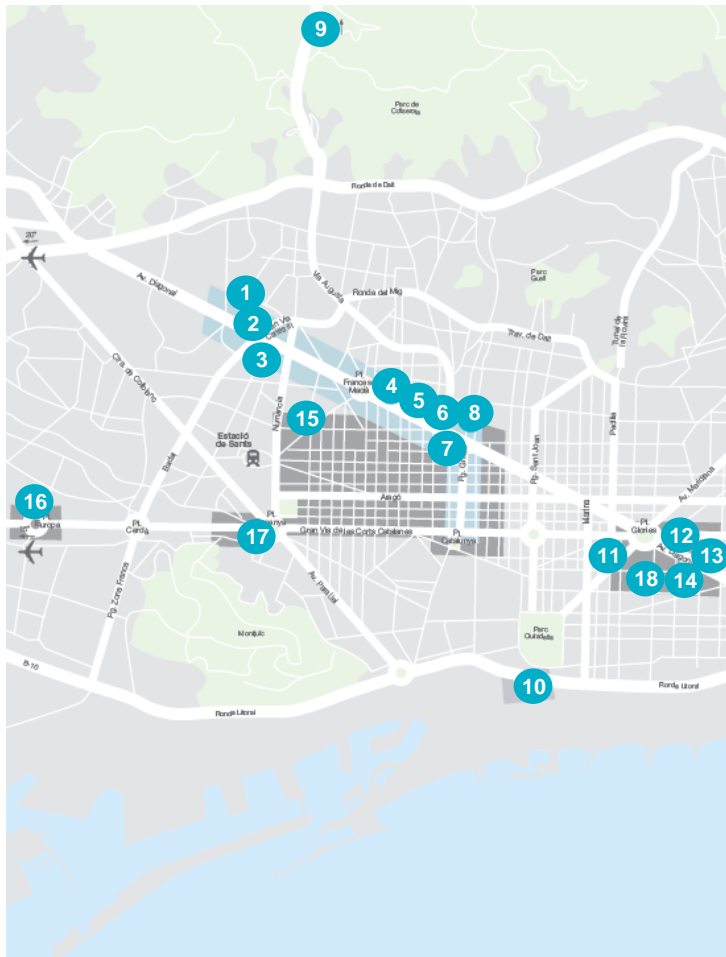
- > Double digit growth in NAV per share, +25% year on year
- > Strong growth in Gross Rental Income: +23% (+10% like for like)
- > Significant increase of Recurring Net Profit: +183%
- > Strong credit profile: LTV below 40%

	1H 2016	Var. 12 months	Var. 6 months
EPRA NAV	6.8 €/share	+25%	+10%
Recurring Net Profit	31€m	+183%	
Net Profit	€230m	+13%	
Gross Asset Value	€7,556m	+13% LFL	+5% LFL
EPRA Occupancy – Total Portfolio	97%	+829 bps	
EPRA Occupancy – Office Portfolio	96%	+999 bps	
Gross Rents	€137m	+10% LFL	
Recurring EBITDA	€109m	+18% LFL	
Acquisitions & Repositioning	€448m		
Group LTV	39.9%	(255 bps)	
Rating Standard & Poor's	BBB- Stable Outlook		
Finance cost Group	2.06%	(21 bps)	
Maturity Group	4.6 years	+0.3 years	

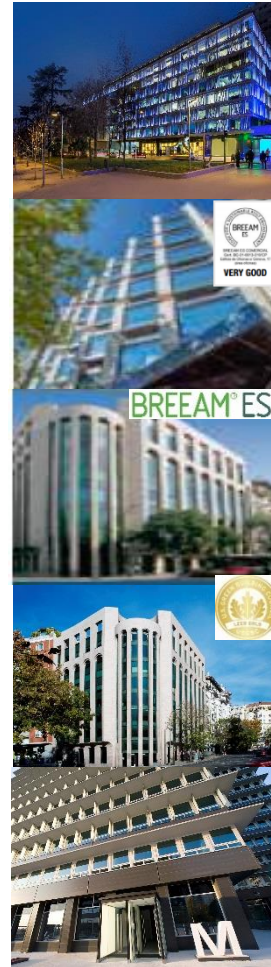
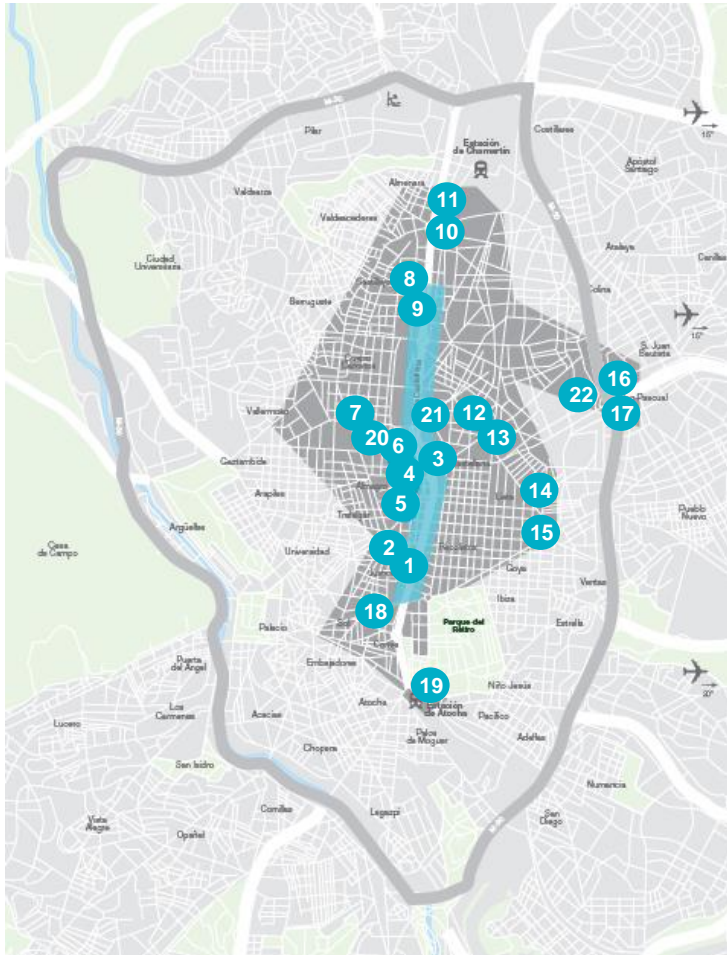
### BUSINESS MIX – GAV GROUP



BARCELONA



MADRID

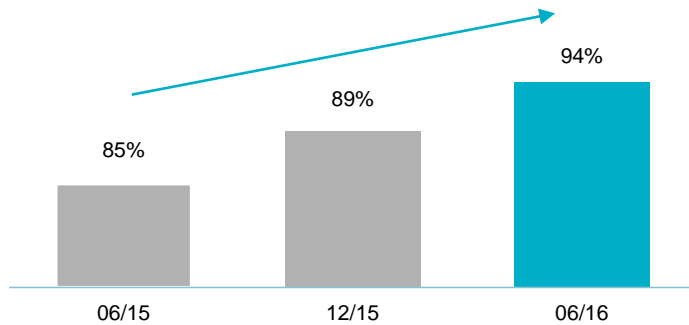


**Colonial as leading market indicator for rental price recovery**

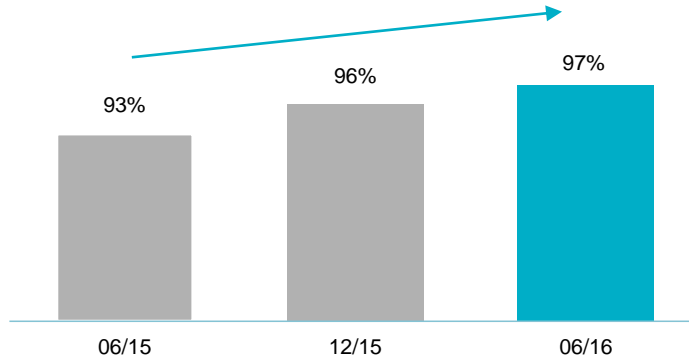
- > Strong momentum in occupancy enhances bargaining power
- > Prime positioning enables rental price increases – especially in CBD assets

**EPRA FINANCIAL OFFICE OCCUPANCY**

**BARCELONA**



**MADRID**



**SIGNED RENTS VS. 12/15 ERV<sup>1</sup>**

	Total	CBD
1Q 2016	(1%)	+2%
APRIL	+5%	+6%
MAY	+9%	+11%
JUNE	+6%	+9%

	Total	CBD
1Q 2016	+1%	+2%
APRIL	+8%	+11%
MAY	+0%	+0%
JUNE	+4%	n.a.

(1) ERV= Estimated Rental value: market rent assigned by independent appraisers

**Colonial as leading market indicator for rental price recovery**

- > Colonial's asset clearly positioned to achieve rental price increases
- > Prime assets are first movers in rental recovery

**Barcelona**

Av. Diagonal, 609-615 - CBD



93%  
Occupancy

Contract 1:	+12.7%	Signed rents vs. 12/15 ERV
Contract 2:	+5.6%	
Contract 3:	+4.2%	
Contract 4:	+1.4%	

**Travessera / Amigó - CBD**



67%  
Occupancy

Contract 1:	+11.8%	Signed rents vs. 12/15 ERV
Contract 2:	+9.4%	
Contract 3:	+5.9%	

**Madrid**

José Abascal, 56 - CBD



100%  
Occupancy

Contract 1:	+10.0%	Signed rents vs. 12/15 ERV
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**Alfonso XII - CBD**



100%  
Occupancy

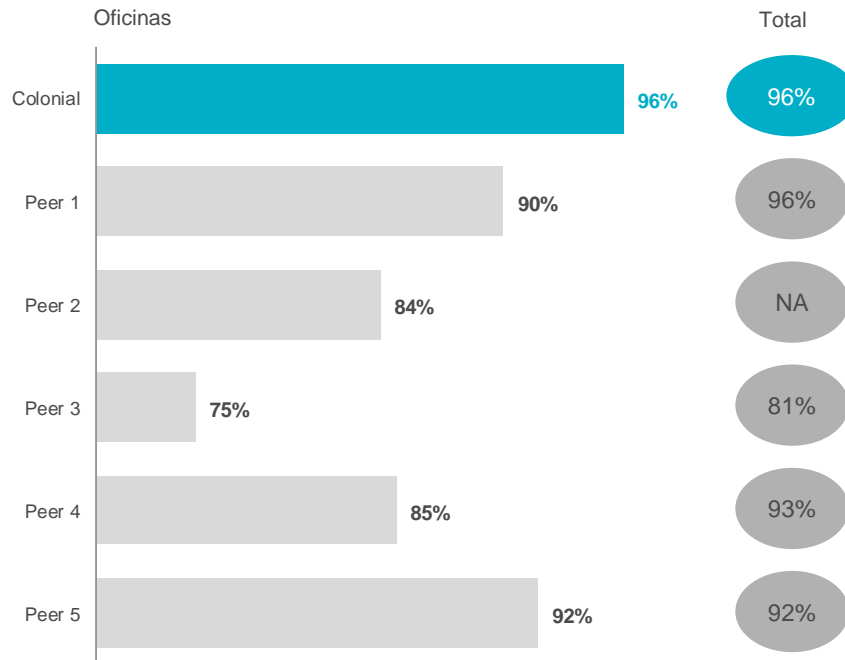
Contract 1:	+10.5%	Signed rents vs. 12/15 ERV
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(1) ERV= Estimated Rental value: market rent assigned by independent appraisers

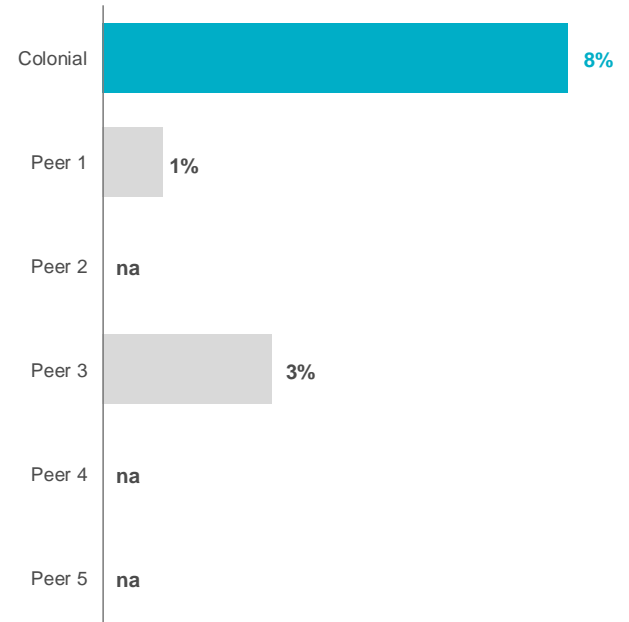


Prime positioning & active property management enable superior value creation

OCCUPANCY 06/16



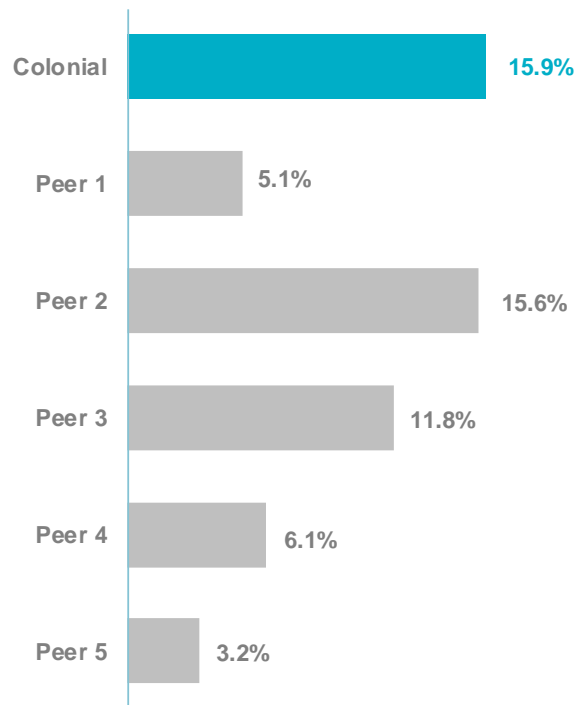
GRI<sup>1</sup> – Var. Like for Like 06/16



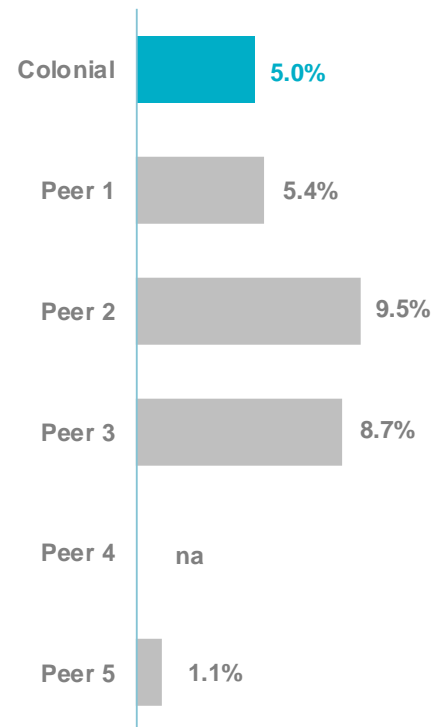
(1) Reported GRI like for like variances as defined in EPRA BPR

### Prime positioning & active property management enable superior value creation

GAV Var. LFL 12/15 (12 months)



GAV Var. LFL 06/16 (6 months)



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