

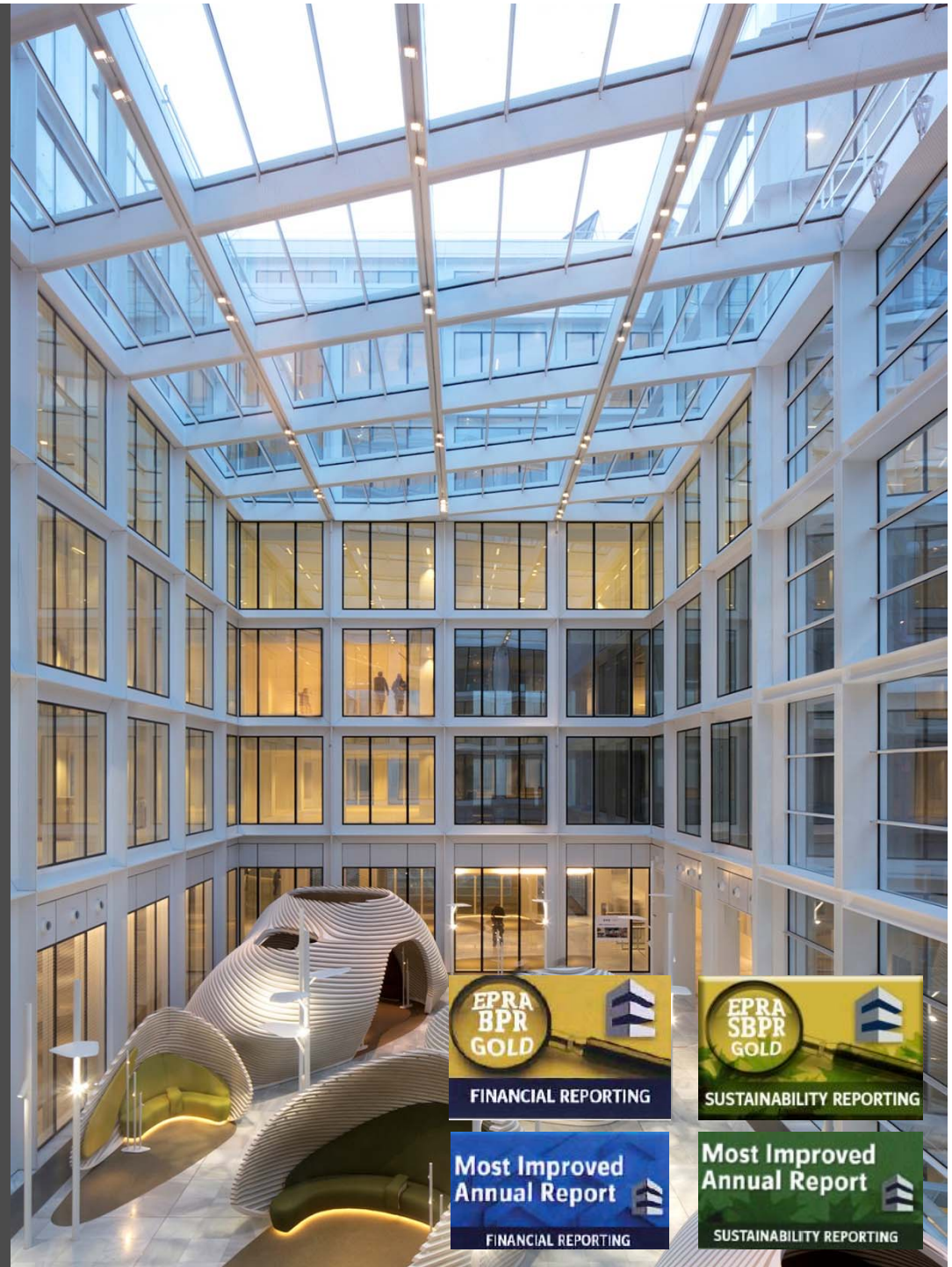
Colonial



Colonial – Investor Day
PERFORMANCE FRANCE
Mr. Nicolas Reynaud
Chief Executive Officer SFL



Paris 17/10/16



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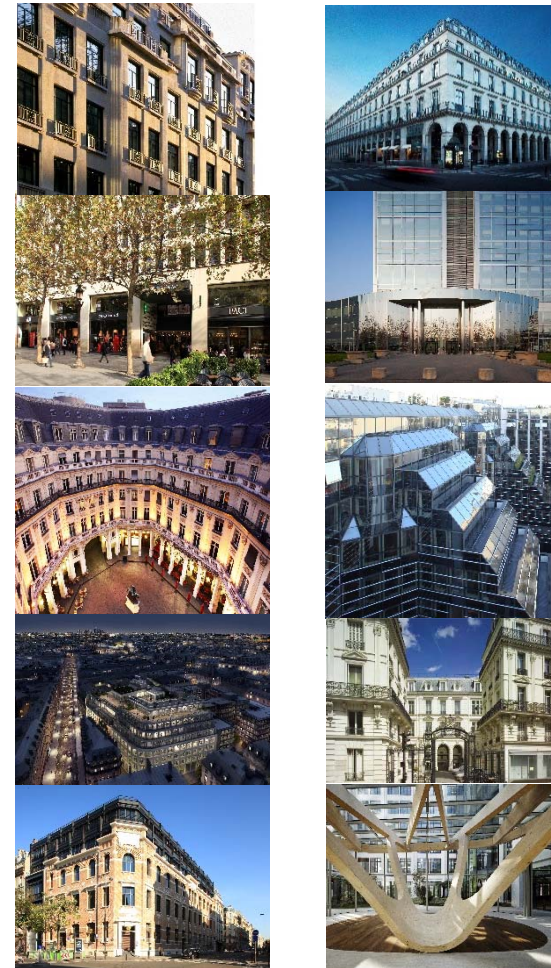
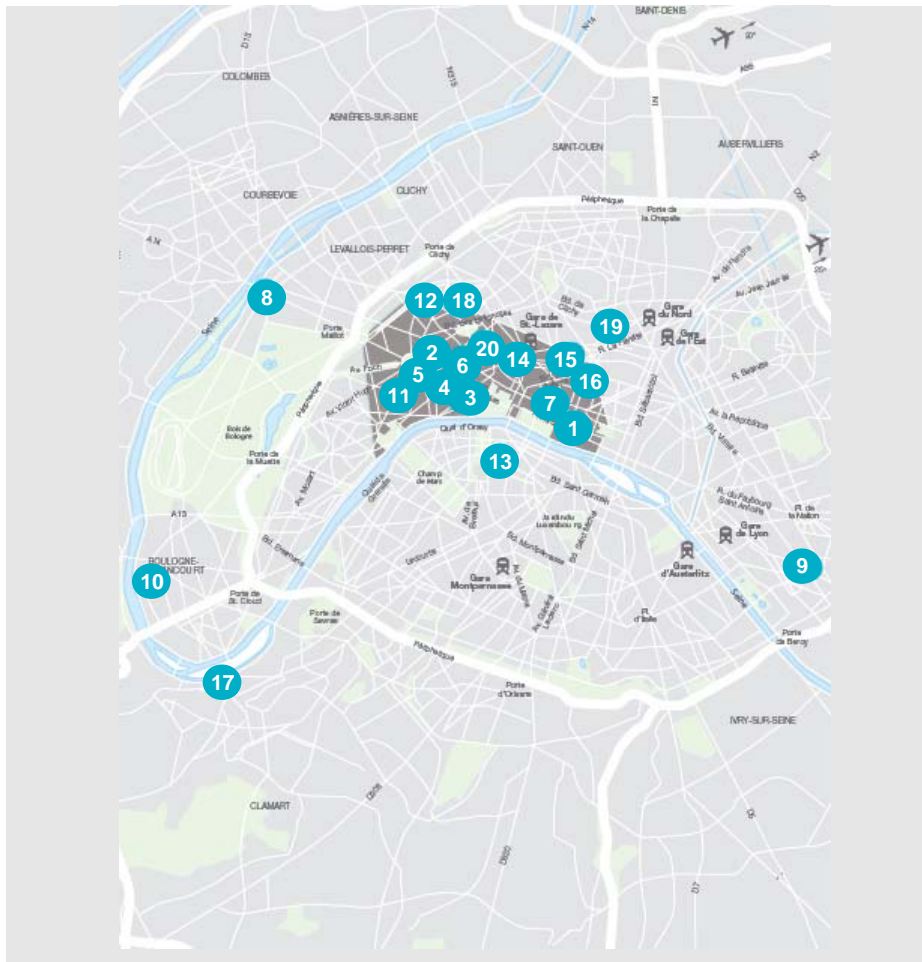
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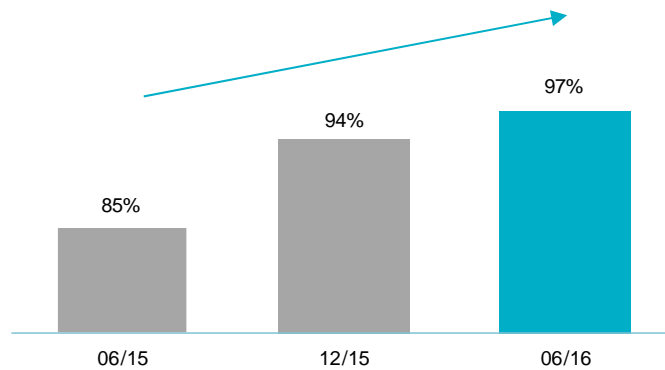


SFL as leading market indicator for rental price recovery in Paris

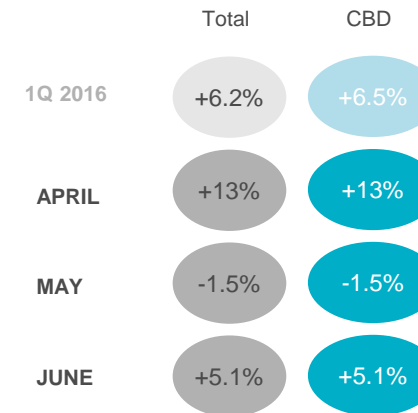
- > Strong momentum in occupancy enhances bargaining power
- > Prime positioning enables rental price increases – especially in CBD assets

EPRA FINANCIAL OFFICE OCCUPANCY

PARIS



SIGNED RENTS VS. 12/15 ERV¹



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

01 Performance France
Colonial sets the benchmark in offices

SFL as leading market indicator for rental price recovery in Paris

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

Paris

Washington Plaza - CBD



97% Occupancy	
Contract 1:	+20.1%
Contract 2:	+19.5%
Contract 3:	+12.3%
Signed rents vs. 12/15 ERV	

Cezanne Saint-Honoré - CBD



93% Occupancy	
Contract 1:	+4.0%
Contract 2:	+3.5%
Signed rents vs. 12/15 ERV	

112 Wagram - CBD



100% Occupancy	
Contract 1:	+7.1%
Signed rents vs. 12/15 ERV	

103 Grenelle



100% Occupancy	
Contract 1:	+7%
Contract 2:	+2%
Signed rents vs. 12/15 ERV	



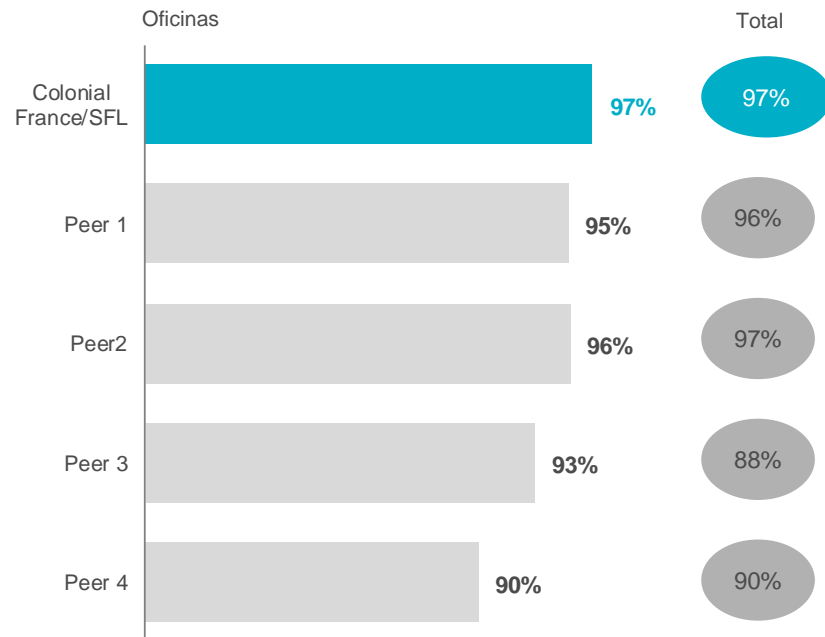
(1) ERV= Estimated Rental value: market rent assigned by independent appraisers

01 Performance France
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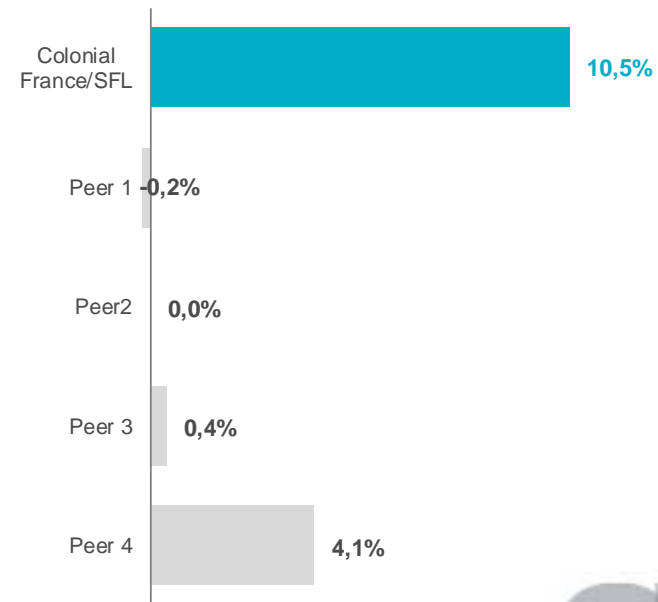


Prime positioning & active property management enable superior value creation

OCCUPANCY 06/16



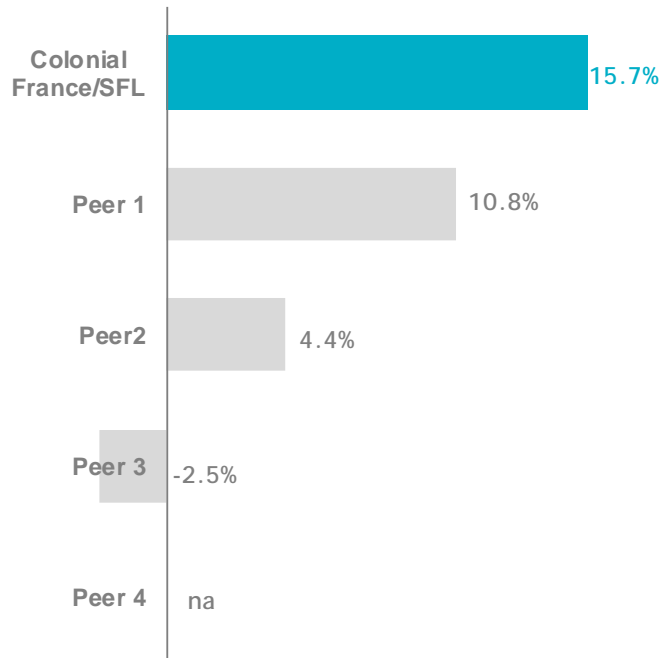
GRI¹ – Var. Like for Like 06/16



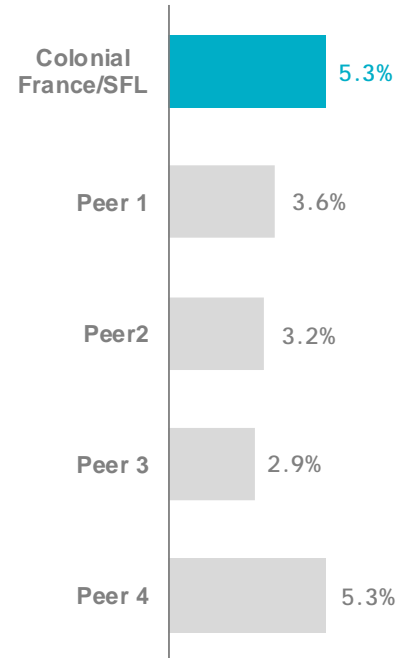
(1) Reported GRI like for like variances as defined in EPRA BPR

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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