



Colonial

Corporate Social
Responsibility Report
2015





1. Letter from the Chairman

At the Colonial Group, we are very proud of the results achieved through our commitment to our different stakeholders to attain sustainable long-term growth through excellence, professionalism, leadership, commitment, rigour and transparency.

In 2015, we consolidated the growth process initiated a few years back, obtaining €415 million in net profit and an 11% increase in EBITDA to €178 million. These positive results were rewarded by the market, as Colonial's share price rose 17% in 2015, easily outperforming the IBEX, which declined by 7%.

We were also recognised by the sector in 2015 as the only Spanish company on the EPRA index to obtain the EPRA Best Practices Gold Award – Financial Reporting, reaffirming our conviction that rigour and transparency are the path we must take.

This Corporate Social Responsibility Report complements the information submitted in our annual financial statements and in our other corporate information, highlighting our important achievements in the responsible management of

our business and in each of the five pillars of our Corporate Social Responsibility Policy:

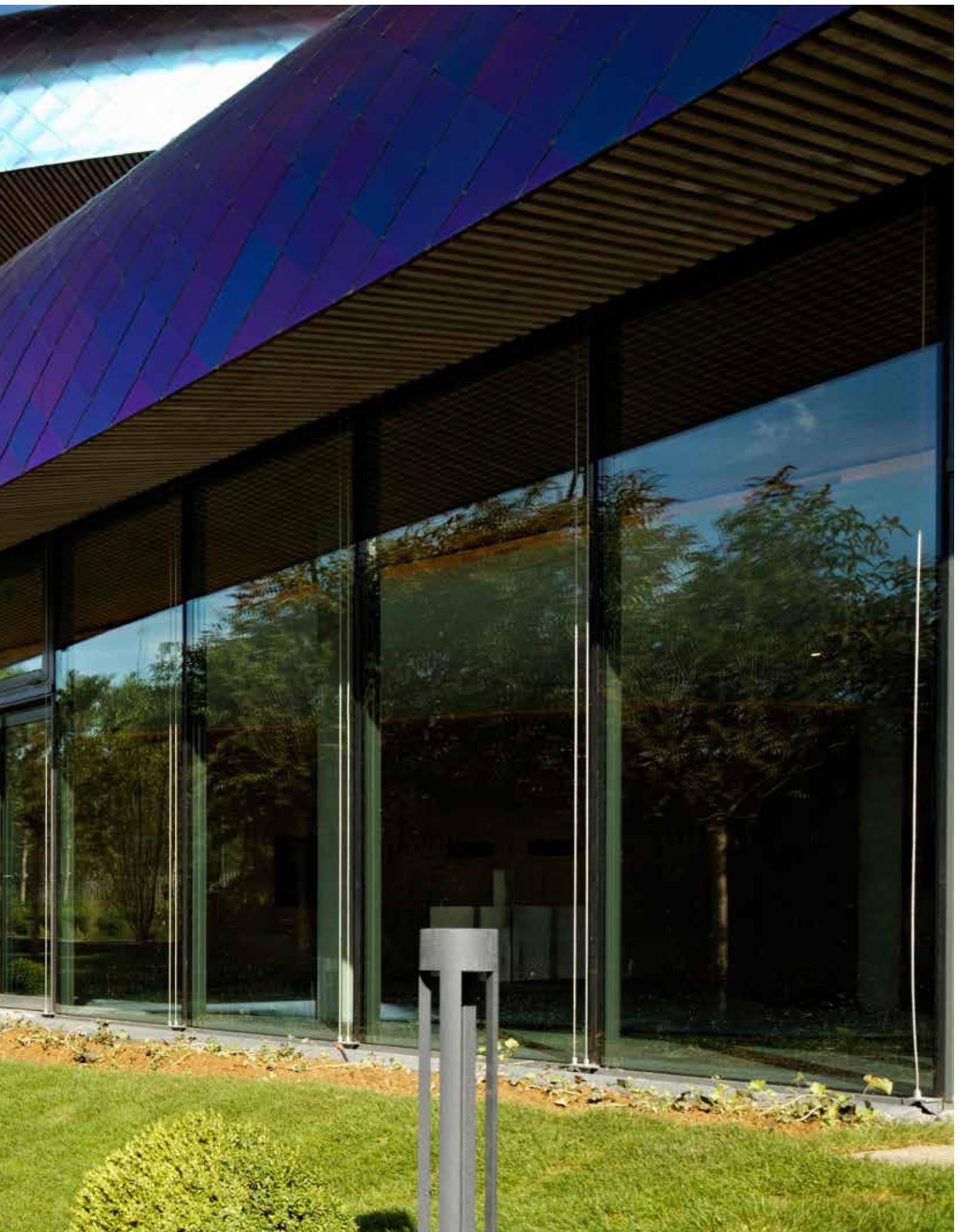
- Personal development.
- Client satisfaction and loyalty.
- Eco-efficient management.
- Sustainable value creation.
- Ethics and Compliance.

For the second consecutive year, this report has been prepared in accordance with the highest international standards: the G4 Sustainability Reporting Guidelines of the Global Reporting Initiative (GRI) and the sustainability indicators of the European Public Real Estate Association (EPRA).

Lastly, I would like to thank our shareholders and clients for the confidence they have placed in us and I encourage our entire team to maintain its high level of exigency and effort, which has led to excellent results and enabled us to be recognized and awarded for our experience and professionalism, solidity and profitability, while always providing excellent, sustainable property solutions tailored to our clients' needs.

2. The Colonial Group





Key Indicators in 2015

The Colonial Group has been one of the main operators in the Spanish real estate market since 1946. It has a clear and ambitious property strategy which is based on the development and use of buildings to be leased as offices. The Colonial Group has been listed on the Spanish securities market since 1999.

In 2015, the Group earned €231 million from a portfolio of buildings valued at €6,913 million and a net profit attributable to the Group of €415 million.

One pillar of the strategy is transparency vis-à-vis investors, as shown by the EPRA's recognition of the Colonial Group's good practices in financial reporting and transparency of information in 2015. Indeed, the Group has received the highest award in the following categories:

1. EPRA Best Practices Gold Award – Financial Reporting: excellence and transparency in the reporting of financial information.
2. Most Improved Annual Report Award: the Most Improved Financial Reporting in the Market.

THE COLONIAL GROUP ECONOMIC DATA	2015	2014
Rental income (€m)	231	211
Rental EBITDA (€m)	209	191
Recurring EBITDA (€m)	178	161
Recurring net profit	37	17
Net profit attributable to the Group	415	492
Investment in remodelling and projects (€m)	128	135
Investment in new acquisitions (€m)	234	234
Number of assets	56	51
Assets (sq m) (above ground)	771,313	725,341
Commercial premises (sq m)	163,703	107,881
Total EPRA occupancy rate (%) ⁽¹⁾	94%	87%

(1) EPRA occupancy: Financial occupancy according to the calculation recommended by EPRA (surfaces occupied multiplied by market rents / surfaces in use at market rents).

EMPLOYMENT DATA	2015	2014
Number of employees (31/12/15)	139	145
Women	86	88
Men	53	57
Average no. of years in the Colonial Group	12.7	12
Number of accidents	2	0
Turnover (%)	9	6,2

ENVIRONMENTAL INFORMATION	2015	2014
Buildings awarded environmental certification	34	27
Environmental certification over the value of the portfolio (%) ⁽¹⁾	80	81,8
Sustainable like-for-like energy consumption (MWH) (electricity and fuel)	85,711	77,303
Energy intensity (kW per sq m per year)	0.32	0.39
CO ₂ emissions (tn CO ₂ eqv.)	14,253	11,234

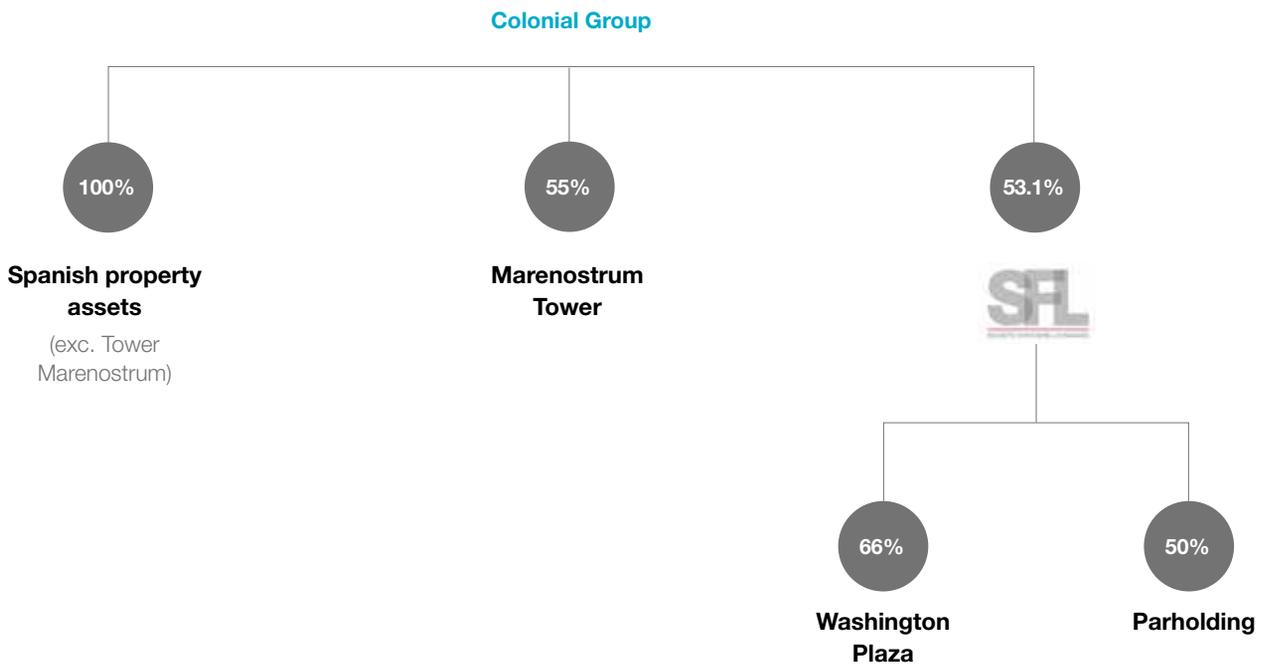
(1) % calculated over the total value of the Group's portfolio. Throughout 2015, the increase in the total value of the portfolio has been superior to the increase of the value of certified properties, which has resulted in an overall percentage which is less than that of last year. It is important to highlight the fact that the number of certificates in the Group's property portfolio increased in absolute numbers from 2014 to 2015.

Structure of the Colonial Group

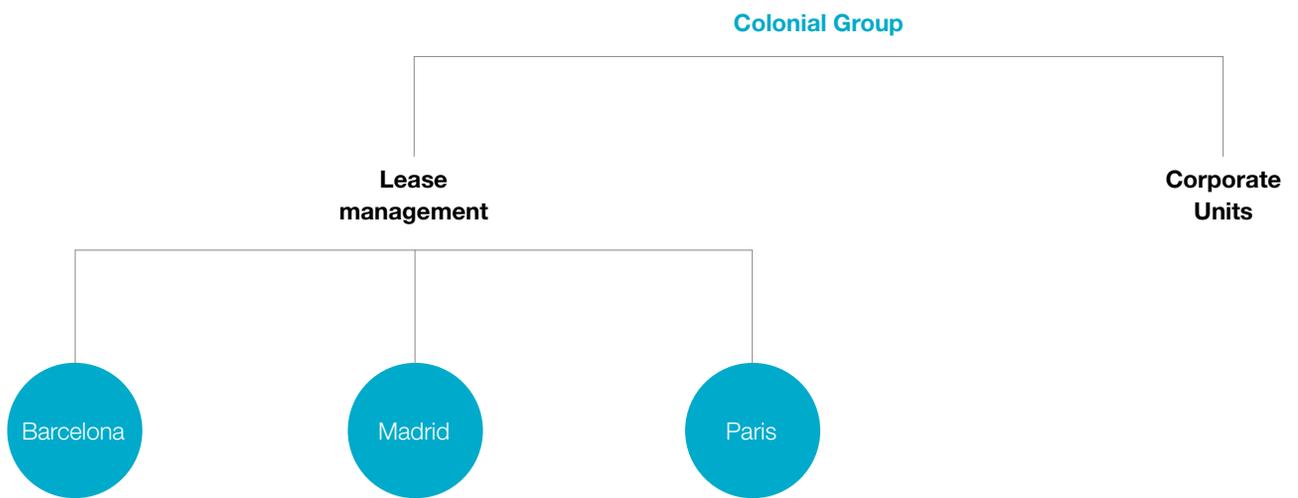
Today, the Colonial Group is an established business with a significant presence in the office rental business in prime locations in Barcelona and Madrid, as well as in Paris, through their stake in Société Foncière Lyonnaise, S.A. (hereinafter referred to as "SFL").

The Group has a simple, efficient structure, as shown below:

CORPORATE STRUCTURE



BUSINESS STRUCTURE



Property portfolio

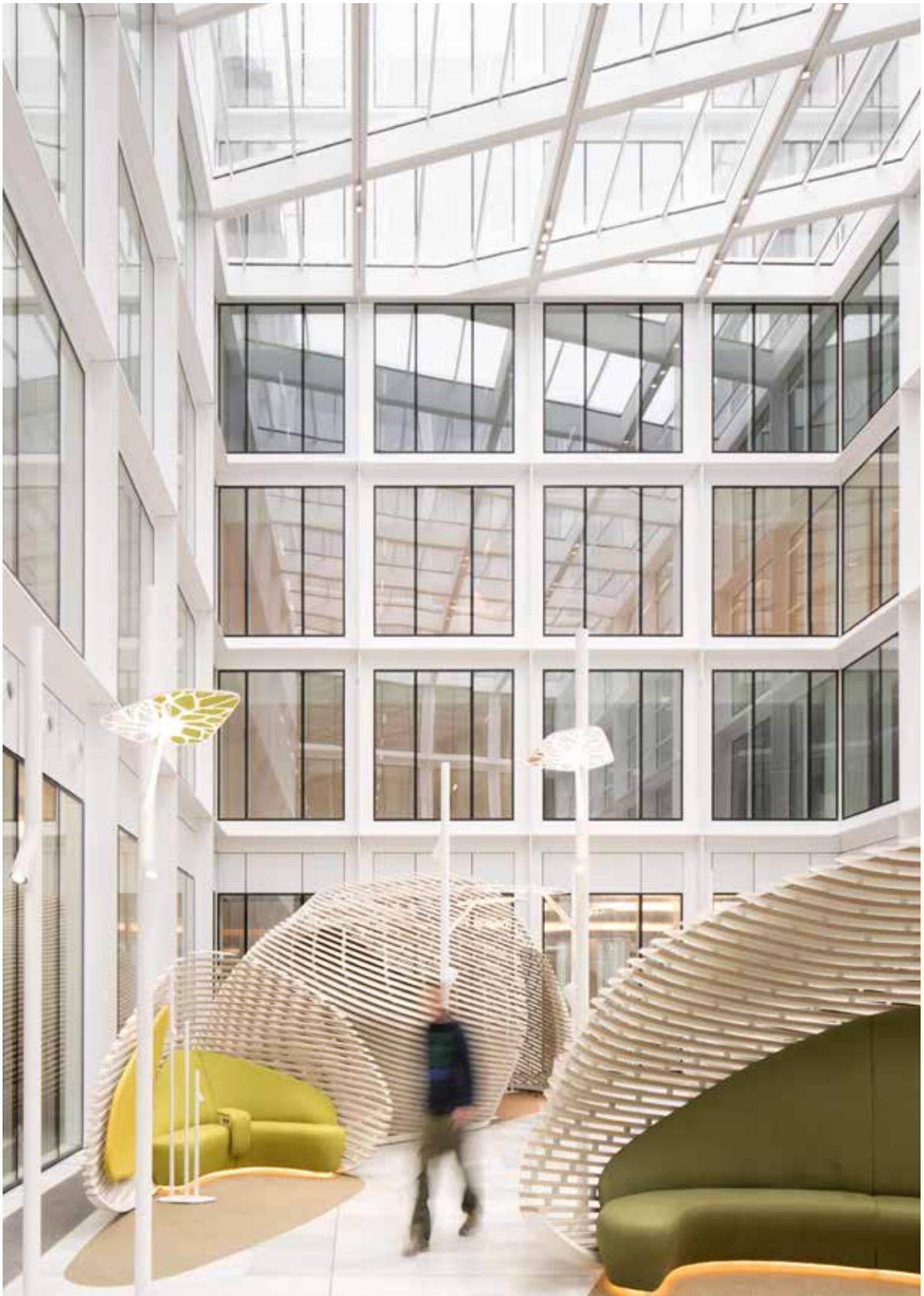
The Colonial Group operates a portfolio of prime-location properties in Barcelona, Madrid and Paris.

The Colonial Group has a total portfolio of 1,088,166 sq m (771,313 sq m above ground), mostly composed of office space. The present document's scope includes all the Colonial Group's assets e.g. all of those that it has financial control over and, therefore are controlled operationally.

At the end of 2015, the Colonial Group had assets amounting to €6,913m (€7,239m including transfer costs), a like-for-like increase of 16% over the previous year.

In 2015, the Group acquired four buildings in the centre of Madrid (Estébanez Calderon 3-5, Príncipe de Vergara 112, Génova 17 and Santa Engracia) and one in the centre of Paris (9 Av. Percier). Estébanez Calderón 3-5 and Príncipe de Vergara 112 are "Prime Factory" acquisitions, entailing completely new projects, whereas Génova 17, Santa Engracia and 9 Av. Percier are core assets, given that they have generated rents from the outset.

- **Estébanez Calderón 3-5** (Madrid Prime CBD). The current building will be demolished and replaced with a unique building of new construction, incorporating cutting-edge technologies and innovation in materials, and boasting the most prestigious environmental and sustainability certifications. The new office building will offer a total of approximately 10,500 sq m of above ground floor surface area distributed among various floors that will allow the building to achieve a high degree of space efficiency and to receive the "LEED Gold" certification.
- **Príncipe de Vergara 112** (Madrid CBD). Plans call for the current building to be demolished and replaced with a unique building of new construction, incorporating cutting-edge technologies and innovation in materials and boasting the most prestigious environmental and sustainability certifications. The new office building will offer a total of approximately 11,400 sq m of above-ground surface area distributed among various floors that will allow the building to achieve a high degree of space efficiency and to obtain the "LEED Gold" certification.
- **Génova 17** (Madrid Prime CBD). A 5,000 sq m office building, which was recently completely refurbished, enabling it to receive the BREEAM "Very Good" certification. The asset is currently 100% leased.
- **Santa Engracia** (Madrid CBD). This building has an above-ground surface area of nearly 13,500 sq m of offices and 178 parking spaces, and is currently 95% occupied.
- **9 Av. Percier** (Paris Prime CBD). This new Art Deco building, located in the central business district, offers flexible and efficient office floors and boasts the best amenities that define a prime quality building in the French capital.



Barcelona

17 assets⁽¹⁾

202,134 sq m above ground

- 1 Paseo de los Tilos, 2-6 / 5,143 sq m
- 2 Av. Diagonal, 682 / 8,622 sq m
- 3 Av. Diagonal, 609-615 / 21,996 sq m
- 4 Travessera de Gràcia, 11 / 4,515 sq m
- 5 Amigó, 11-17 / 3,580 sq m
- 6 Av. Diagonal, 530-532 / 11,783 sq m
- 7 Av. Diagonal, 409 / 4,531 sq m
- 8 Via Augusta, 21-23 / 4,838 sq m
- 9 Offices Complex Sant Cugat Nord / 27,904 sq m
- 10 Torre Mareostrum / 22,750 sq m
- 11 Ausiàs Marc, 148 / 6,430 sq m
- 12 Diagonal Glòries / 11,672 sq m
- 13 Parc Central 22@ - land plot / 14,737 sq m
- 14 Offices Complex Illacuna / 20,451 sq m
- 15 Berlín, 38-48 / Numància, 46 / 12,817 sq m
- 16 Plaza Europa, 42-44 / 4,869 sq m
- 17 Torre BCN / 9,835 sq m

-  Prime Central Business District
-  Business District

(1) Small non-strategic assets not included.

Madrid

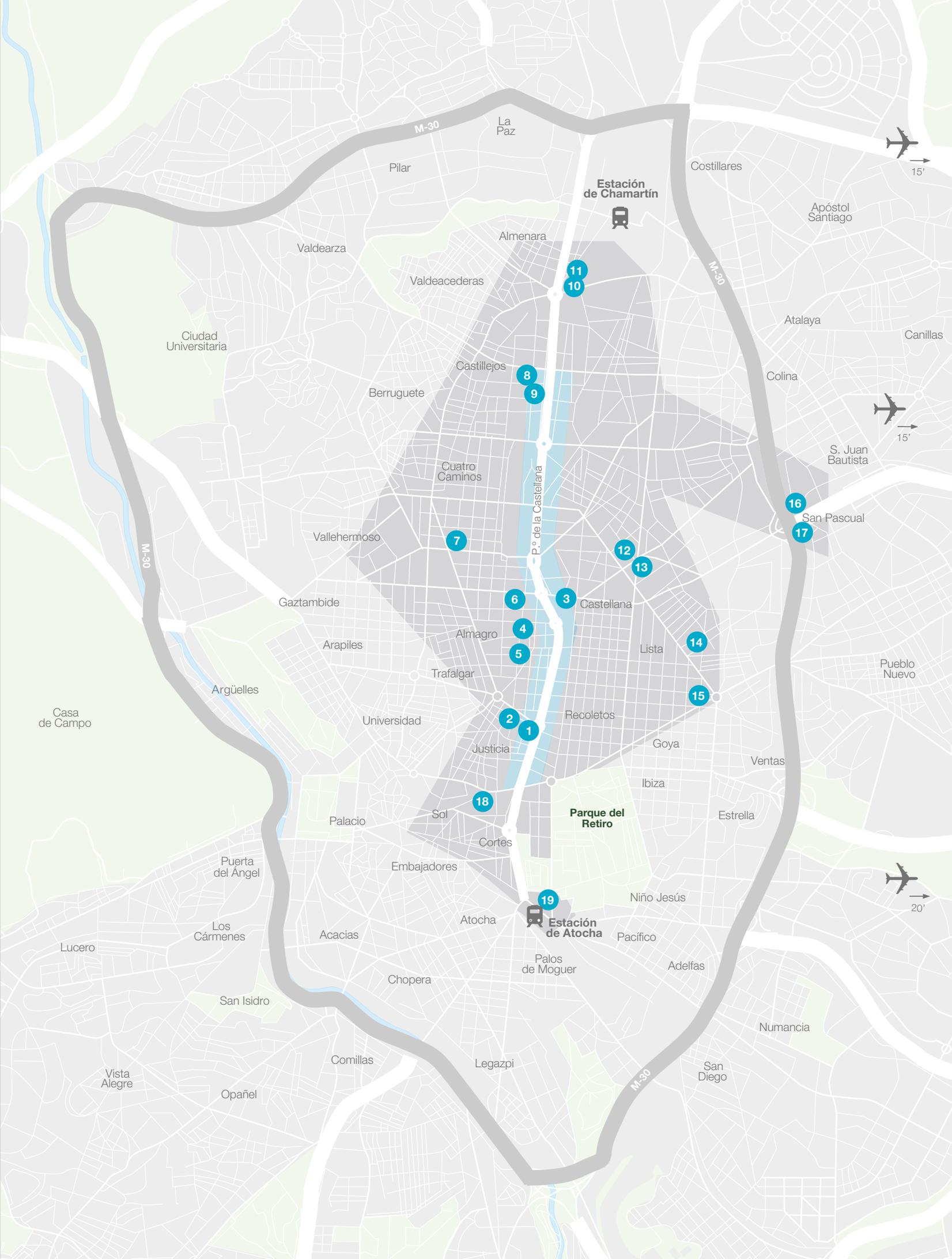
19 assets⁽¹⁾

211,337 sq m above ground

- 1 Paseo de Recoletos, 37-41 / 17,202 sq m
- 2 Génova, 17 / 4,676 sq m
- 3 Paseo de la Castellana, 52 / 7,523 sq m
- 4 Paseo de la Castellana, 43 / 5,999 sq m
- 5 Miguel Ángel, 11 / 6,300 sq m
- 6 José Abascal, 56 / 12,337 sq m
- 7 Santa Engracia / 13,430 sq m
- 8 Capitán Haya, 53 / 16,015 sq m
- 9 Estébanez Calderón, 3-5 / 10,458 sq m
- 10 Agustín de Foxá, 29 / 7,233 sq m
- 11 Hotel Tryp Chamartín / 8,458 sq m
- 12 López de Hoyos, 35 / 7,140 sq m
- 13 Príncipe de Vergara, 112 / 11,308 sq m
- 14 Francisco Silvela, 42 / 5,725 sq m
- 15 Ortega y Gasset, 100 / 7,792 sq m
- 16 Ramírez de Arellano, 37 / 5,988 sq m
- 17 MV 49 Business Park / 24,135 sq m
- 18 Alcalá, 30-32 / 9,088 sq m
- 19 Alfonso XII / 13,135 sq m

-  Prime Central Business District
-  Business District

(1) Small non-strategic assets not included.



Estación de Chamartín



11
10

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9

7

6
4
5

3

12
13

14

15

16

17

2
1

18

19

Estación de Atocha



Parque del Retiro

M-30

La Paz

Pilar

Valdearza

Valdeacederas

Castillejos

Berruete

Cuatro Caminos

Vallehermoso

Gaztambide

Arapiles

Argüelles

Casa de Campo

Universidad

Justicia

Palacio

Sol

Puerta del Ángel

Los Cármenes

Lucero

Acacias

San Isidro

Vista Alegre

Opañel

Comillas

Legazpi

Atocha

Palos de Moguer

Chopera

Niño Jesús

Pacífico

Adelfas

Numancia

San Diego

Costillares

Apóstol Santiago

Atalaya

Canillas

Colina

S. Juan Bautista

San Pascual

Pueblo Nuevo

Ventas

Estrella

20'

15'

15'

Paris

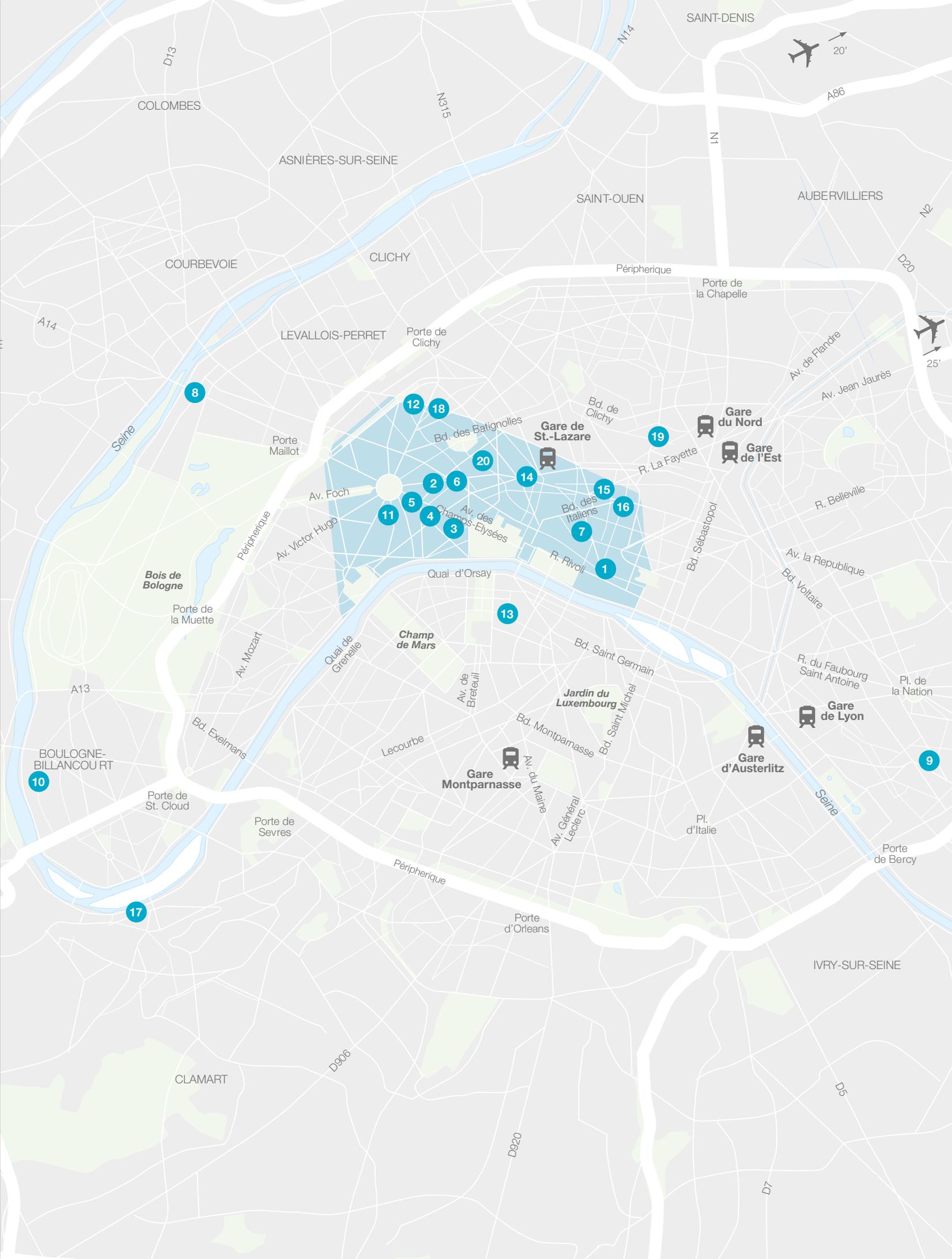
20 assets⁽¹⁾

357,842 sq m above ground

- 1 Louvre Saint-Honoré / 37,318 sq m
- 2 Washington Plaza / 42,295 sq m
- 3 Galerie des Champs-Élysées / 4,599 sq m
- 4 90 Champs-Élysées / 8,893 sq m
- 5 92 Champs-Élysées Ozone / 7,199 sq m
- 6 Cézanne Saint-Honoré / 26,261 sq m
- 7 Édouard VII / 52,474 sq m
- 8 176 Charles de-Gaulle / 6,138 sq m
- 9 Rives de Seine / 22,030 sq m
- 10 In/Out / 32,614 sq m
- 11 96 Iéna / 7,505 sq m
- 12 131 Wagram / 7,549 sq m
- 13 103 Grenelle / 16,486 sq m
- 14 104-110 Haussmann Saint-Augustin / 12,474 sq m
- 15 6 Hanovre / 3,325 sq m
- 16 #Cloud / 30,051 sq m
- 17 Le Vaisseau / 6,026 sq m
- 18 112 Wagram / 5,362 sq m
- 19 4-8 Rue Condorcet / 23,239 sq m
- 20 9 Avenue Percier / 5,945 sq m

 Prime Central Business District

(1) Small non-strategic assets not included.



SAINT-DENIS



A86

COLOMBES

ASNIÈRES-SUR-SEINE

SAINT-OUEN

AUBERVILLIERS

COURBEVOIE

CLICHY

Péripherique

Porte de la Chapelle

A14

LEVALLOIS-PERRET

Porte de Clichy

Gare de St-Lazare

Gare du Nord

Gare de l'Est



Seine

8

Porte Maillot

12

18

19

Av. Foch

20

Bd. de Clichy

Bd. des Batignolles

Bois de Boulogne

Porte de la Muette

Av. Victor Hugo

11

5

4

3

2

6

14

15

7

16

Quai d'Orsay

13

Champ de Mars

Bd. Saint Germain

Av. la République

Bd. Voltaire

A13

Porte de la Muette

Av. Mozart

Quai de Grenelle

Av. de Breteuil

Bd. Saint Michel

R. du Faubourg Saint Antoine

Pl. de la Nation

BOULOGNE-BILLANCOURT

10

Porte de St. Cloud

Bd. Exelmans

Lecourbe

Gare Montparnasse

Av. du Maine

Av. Général Leclerc

Gare d'Austerlitz

Gare de Lyon

9

Porte de Sevres

Péripherique

Porte d'Orleans

Pl. d'Italie

Porte de Bercy

IVRY-SUR-SEINE

CLAMART

D906

D920

D5

D7

Our Corporate Social Responsibility Model

Committed to advancing its Corporate Social Responsibility Model, as well as to complying with good governance requirements and recommendations for listed companies, the Colonial Group has formulated and approved its Corporate Social Responsibility Policy.

This policy is the cornerstone of the Colonial Group's commitment to its stakeholders, and it defines the Group's principles, strategy and system for managing the Corporate Social Responsibility of the Group.

In order to coordinate and facilitate the monitoring of its commitments, the Colonial Group has structured its plans into five broad areas, to be implemented and monitored by the various corporate and local areas.





Personal Development

The Colonial Group's culture is based on commitment, teamwork and cooperation among the people that make up the Group. To transform this culture into a competitive advantage, the Group seeks to develop talent through seven priorities (Chapter 5).



Client Satisfaction and Loyalty

Ensuring the satisfaction, trust and loyalty of our clients is critical to assure the sustainability of the Colonial Group. Through active dialogue, the Group seeks to seize opportunities for growth, meet the needs of its client network and respond to six different priorities (Chapter 6).



Eco-efficient Management

The management of our property portfolio must be aligned with our values and commitments, in order to actively contribute to a more sustainable world. By incorporating eco-efficient processes and actions, the Group seeks to reduce its environmental impact in the markets where it is present, and to this end it focuses on nine priorities (Chapter 7).



Sustainable Value Creation

Integrated management of financial, social and environmental aspects is incorporated into the Colonial Group's policies and processes. In this respect, all of the Group's practices must set a standard for corporate behaviour, and must be geared towards having a positive social impact through value creation for stakeholders by abiding by eight priorities explained in this chapter.



Ethics and Compliance

The Colonial Group is committed, vis-à-vis both its investors and its different stakeholders, to carry out its activities in an ethical, transparent manner and in keeping with regulatory requirements. Through instruments such as the Code of Ethics and the Compliance Unit, the Group seeks to have a positive social impact in this sphere by following four priorities (Chapter 3).

The Corporate Social Responsibility Model has the following priorities for sustainable value creation.

Priorities in Sustainable Value Creation:

- To promote a corporate social responsibility culture across the organisation.
- To maximise the cash flow generation strategy through proactive management of the asset portfolio.
- To improve the relationship with society by providing value to stakeholders.
- To increase the transparency of information disclosed to stakeholders.
- To promote the integrated management of financial, social and environmental aspects in the organisation's culture and in all processes.
- To continue to make progress in generating and consolidating the Group's non-financial information.
- To actively manage the property portfolio in order to reposition properties and increase added value.
- To integrate and standardise the processes of the various Group companies.

How we have moved forward:

- The corporate webpage now has a section with the heading Corporate Social Responsibility, intended to serve as a direct channel of information on these issues for the stakeholders.
- The Colonial Group received the "EPRA Best Practices Gold Award - Financial Reporting" and the "Most Improved Annual Report Award" in recognition of its transparency and professionalism in financial reporting.
- The Colonial Group is included in two of the EPRA indexes: the FTSE EPRA/NAREIT Developed Europe and the FTSE EPRA/NAREIT Developed Eurozone.
- The Colonial Group is a constituent of the Global Property Index 250 (GPR 250 Index) and the Ibox Medium Cap. Index, which are benchmarks for international listed property companies.
- The Colonial Group is included in the Morgan Stanley Capital International Index (MSCI).
- According to the World Office Forum, the Colonial Group is a leader in terms of sustainability in the property market and is situated above the SOCIMI's. The WOF also makes a special mention of the fact that Colonial devotes a section in its annual report to eco-efficiency, including topics such as water and paper consumption, energy management and certifications.
- In France, CSR breakfast meetings have been held, at which employees are invited to speak on sustainability-related issues (e.g. environment, waste management, and biodiversity, among others).



Recognition by the Sector for CSR

The real estate market has understood that attracting high-quality demand and maximising value creation must be underpinned by sustainability and responsibility vis-à-vis stakeholders.

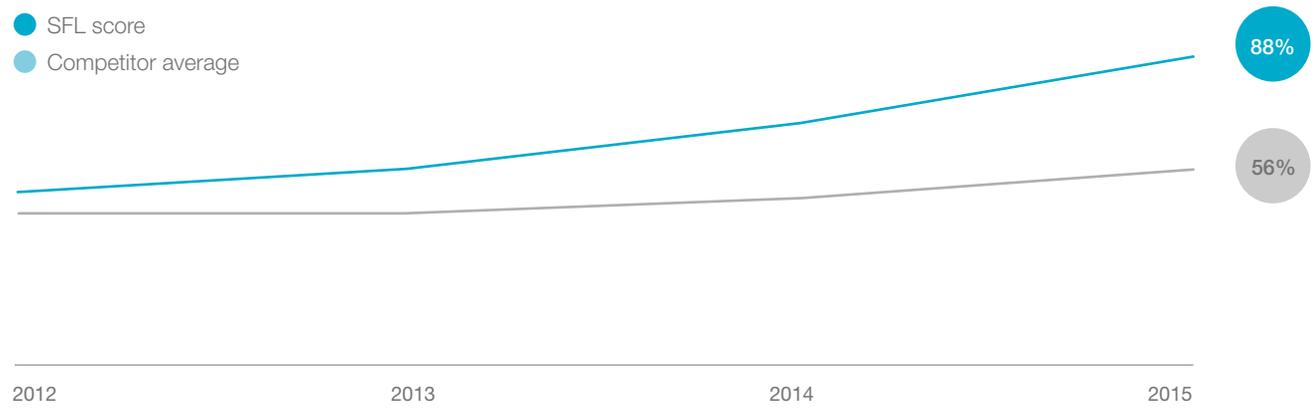
More and more investors, shareholders and other stakeholder representatives turn to specialised associations to obtain ratings and scores on the sustainability of organisations. One of the main CSR benchmarks in the property industry is the GRESB (Global Real Estate Sustainability Benchmark). Every year, it assesses the CSR strategy and performance of major investment funds and real estate companies all over the world in the following areas:

- Characteristics of the organisation.
- Governance model.
- Policy and transparency.
- Risks and opportunities.
- Monitoring.
- Performance indicators.
- Certifications.
- Stakeholder engagement.
- Buildings and refurbishments.

Colonial took part in the GRESB benchmark for the first time in 2015. This exercise was part of the process of strategic reflection on CSR and allowed the Group's management team to identify the areas of corporate social responsibility which Colonial's action plans should focus on.

In 2015, its fourth consecutive year taking part in the GRESB initiative, SFL placed first in France, second in Europe and 13th globally within the sector.

GRESB INDUSTRY ASSESSMENTS (SFL)



The Colonial Group's Value Chain

The Colonial Group's value chain should be assessed with regard to the impacts of its activity not only within the organisation, but also along the entire value chain of the business.

The review of the Colonial Group's value chain has made it possible to identify the issues that are material or relevant for the sustainability of the Group, as well as to locate these issues in the lifecycle of each property.





Land and asset acquisition



Property investment



Property development



Portfolio management



Business support services

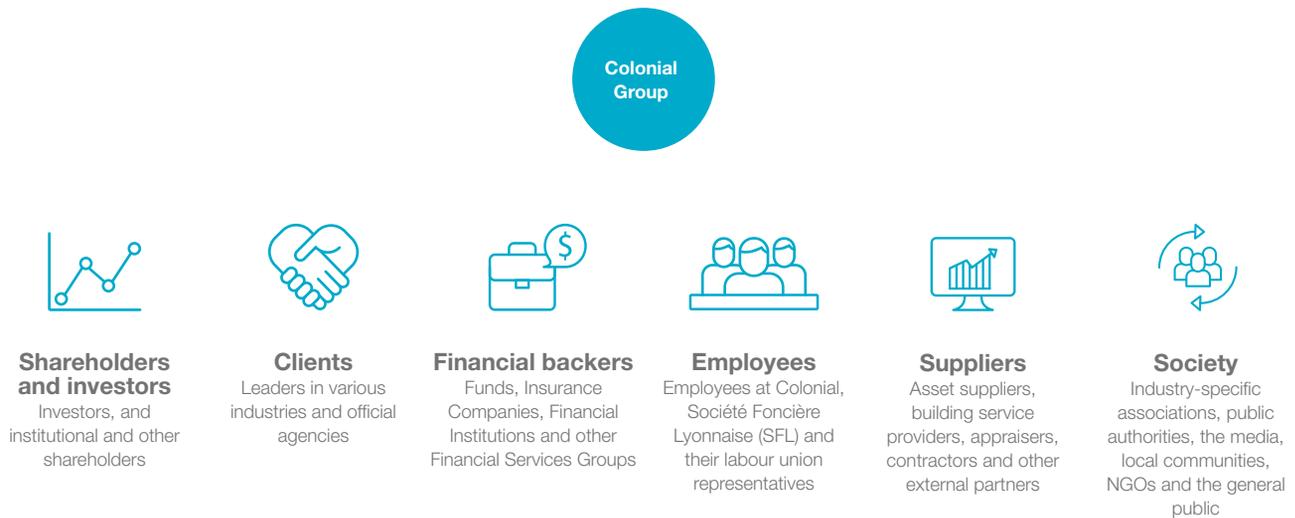
Material Issues for the Colonial Group

	Land and asset acquisition	Property investment	Property development	Portfolio management	Business support services
1. Location and accessibility	●	●	●	●	
2. Company service efficiency		●	●	●	●
3. Client satisfaction and communication			●	●	●
4. Certification and labelling		●	●	●	
5. Generating value for shareholders	●	●	●	●	●
6. Relevance of CSR investment (capex/opex)	●	●	●	●	
7. Responsible consumption (energy, raw materials, water and waste)		●	●	●	●
8. Emissions management and eco-efficiency	●	●	●	●	●
9. Safety and environmental risk management	●	●	●	●	●
10. Purchases and supplier relationships		●	●	●	●
11. Attracting talent and training					●
12. Diversity and equal opportunities			●		●
13. Health and safety		●	●	●	●
14. Quality of life		●	●		●
15. Governance and transparency	●	●	●	●	●
16. Corporate ethics	●	●	●	●	●
17. Commitment to the local community	●	●	●	●	●

Our Stakeholders

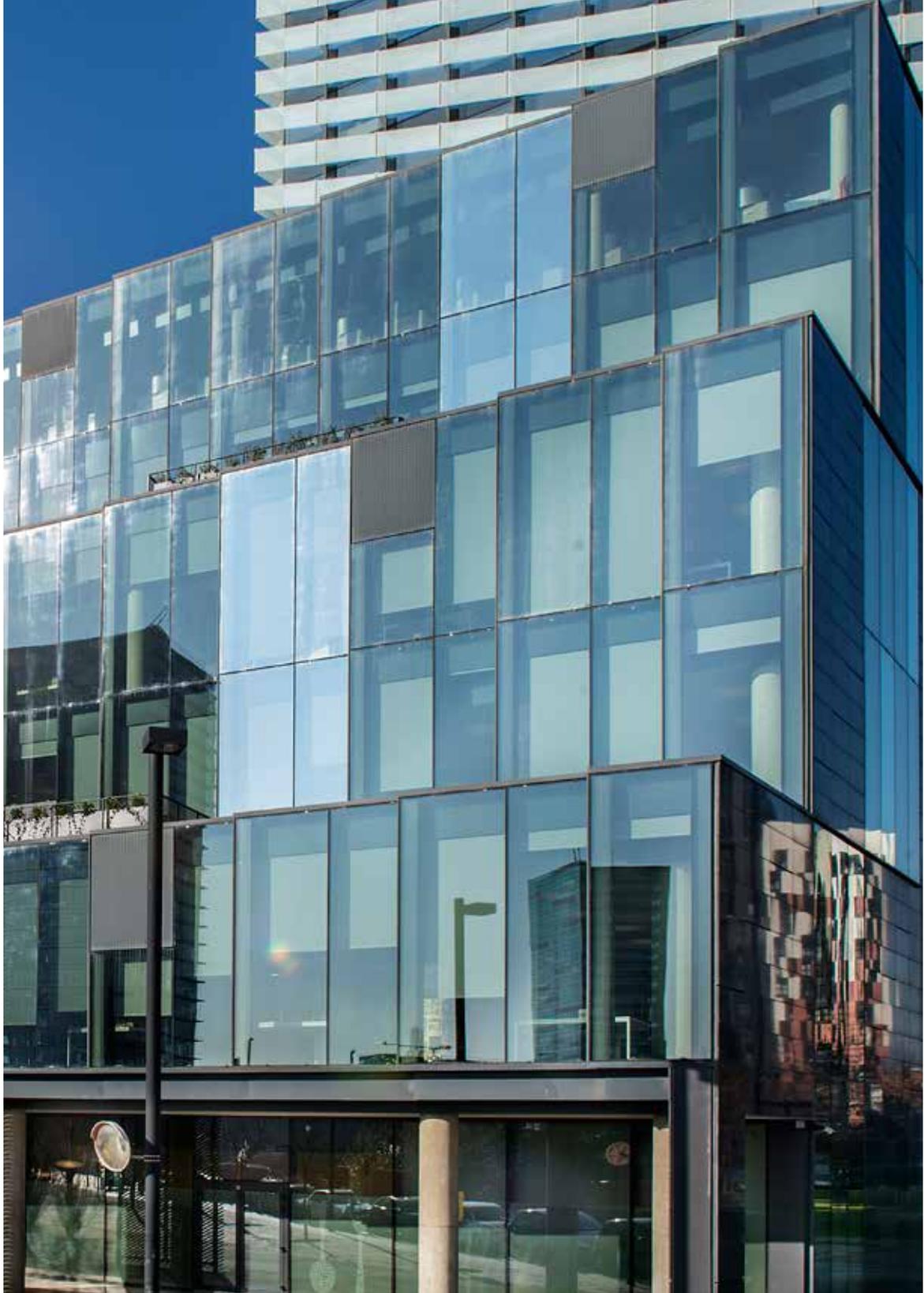
Having a transparent, ongoing dialogue with its stakeholders is one of the Colonial Group’s strategic pillars for achieving a sustainable, value-creation-centred business model. In 2014, the Colonial Group formulated its first stakeholder map, enabling it to identify the various stakeholders that interact with the organisation.

The Colonial Group feels that trust, communication and understanding with its stakeholders are crucial factors in order to adapt its CSR strategy and meet the expectations that have been identified through specific commitments. Aware of this need, the Colonial Group is working on becoming familiar and engaging with its stakeholders.



Communication Channels

<p>Shareholder Office (email and phone), Investor Office (email and phone) and our website (“Information for Shareholders and Investors” tab)</p>	<p>Building Manager, Colonial Group Client Home Portal (Colonial intranet and ServicebySFL) and client points of contact (telephone, mail or online)</p>	<p>Points of contact with management (telephone, mail or online)</p>	<p>Intranet, points of contact (telephone, mail or online) and informal horizontal and vertical channels of communication (in situ)</p>	<p>Supplier management platform and points of contact with procurement managers (telephone, mail or online)</p>	<p>General points of contact (telephone, mail or online)</p>
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3. Corporate Governance Model





Governance Structure

The Colonial Group remains committed to developing a governance model based on the principles of efficiency, regulatory compliance and transparency, in keeping with best practices and the main international regulations and standards, as well as with the good governance practices proposed by the Spanish Securities Market Commission ("CNMV") for listed companies. Accordingly, in 2015, the Group updated the Regulations of the General Shareholders' Meeting and the Regulations of the Board of Directors.

In 2015, the Group made a series of updates to its governance model, allowing it to comply with 55 of the Good Governance Code of Listed Companies (five of them partially).

Moreover, in accordance with recommendation 53 of the Good Governance Code of Listed Companies, the Board of Directors assigned the Audit and Control Committee the task of supervising compliance with corporate governance rules, internal codes of conduct and corporate social responsibility policy, and, specifically, for monitoring the corporate social responsibility strategy and practices and assessing compliance. In 2015, the Colonial Group's corporate social responsibility policy was approved by the Board of Directors and is currently being disseminated and communicated.

Board of directors

The Board of the Colonial Group currently has eleven directors and three committees: the Executive Committee, the Nomination and Remuneration Committee and the Audit and Control Committee. The composition of these governing bodies is in the next page.

It is important to highlight the fact that in this governance structure, only two of the eleven directors are executive directors. Three of the external directors are independent directors who sit on the Audit and Control Committee. Moreover, the Lead Independent Director is Carlos Fernández-Lerga Garralda, who is also Chairman of the Nomination and Remuneration Committee and sits on the other two committees.

Board of Directors

NAME	TITLE		COMMITTEE ROLE
Juan José Brugera Clavero	Chairman	Colonial	Chairman 
Grupo Villar Mir S.A.U. represented by Juan-Miguel Villar Mir	Vice-Chairman - Director		Vice-Chairman 
Pere Viñolas Serra	Chief Executive Officer	Colonial	Member 
Juan Villar-Mir de Fuentes	Director		Member  
Sheikh Ali Jassim M. J. Al-Thani	Director		
Juan Carlos García Cañizares	Director	Aguila LTD (Santo Domingo)	Member  
Francesc Mora Sagués	Director	Amura Capital	Member  
Ana Sainz de Vicuña	Independent Director		Member 
Carlos Fernández-Lerga Garralda	Independent Director		Member  
			Chairman 
Javier Iglesias de Ussel Ordís	Independent Director		Member 
			Chairman 
Luis Maluquer Trepát	Other External Director		Member 
Francisco Palá Laguna	Secretary - Non-Director		Secretary   
Núria Oferil Coll	Vice-secretary - Non-Director		Vice-secretary   

 Executive Committee Nominations and Remuneration Committee Audit and Control Committee

Changes in the Board in 2015

In 2015, the main changes in the composition of the Board of Directors were the resignation of Silvia Villar-Mir de Fuentes from the Board as a result of the decrease in Inmobiliaria Espacio S.A.'s stake in Inmobiliaria Colonial S.A. and the appointment by co-option of Sheikh Ali Jassim M.J. Al-Thani as a Board member.

Executive Committee

In 2015, Colonial's management team was composed of the following directors:

- Chief Executive Officer: Pere Viñolas.
- Corporate Managing Director: Carmina Ganyet.
- Chief Operating Officer: Albert Alcober.
- Chief Financial Officer: Àngels Arderiu.
- Chief Corporate Development: Carlos Krohmer.
- Chief Legal Officer: Núria Oferil.
- Chief Investment Officer: Juan Manuel Ortega.



Risk Management

The Colonial Group's mission is to create long-term sustainable value through a portfolio of prime property assets in Barcelona, Madrid and Paris that have the capacity to yield maximum returns in these markets, as well as an above average income.

The achievement of these strategic objectives is subject to risks related to the macroeconomic environment and the Group's business, as well as to Group-specific risks (e.g. property management, asset value, ability to attract capital, level of service and reputation, among others).

The Colonial Group's Board of Directors is responsible for establishing the risk management and control policy. It has delegated the Audit and Control Committee with the task of monitoring the efficiency of internal control at the company and the risk management systems, including tax risks.

On 10 December 2015, Colonial's Board of Directors approved a tax policy and strategy, as well as its adherence to the Code of Best Tax Practices, which it notified to the tax authorities in January 2016.

To facilitate these supervisory efforts, the Audit and Control Committee has two support units:

- **Internal Audit:** responsible, *inter alia*, for reviewing the management of corporate risks (strategic risk, corporate risk, operational risk, compliance risk and reporting risk) and for the System of Internal Control over Financial Reporting (ICFR). In terms of methodology, the Internal Audit Department analyses the corporate risk map in order to identify the processes, risks and controls to be included for review in the annual Internal Audit Plan. The corporate risk map is reviewed and updated every two years to maintain an effective and up-to-date risk control and management system.
- **Regulatory Compliance Unit:** responsible, *inter alia*, for managing the regulatory risks affecting the company, including criminal liability.

Ethics and Integrity

Priorities in Ethics and Compliance:

- To continue developing instruments to monitor and follow up on compliance with legal requirements.
- To enhance the visibility and transparency of the practices carried out by the team.
- To follow good corporate governance practices.
- To foster the principles of the Colonial Group Code of Ethics among the various stakeholders.

Main actions in 2015:

- An update of the list of people affected by the Internal Code of Conduct for Stock Market Operations, as well as a sending of reminders of the reporting obligations set forth in the Code.
- Communication of the company's Code of Ethics and Internal Regulations to new hires.
- Management of the whistle-blowing channel.
- Analysis of transactions that could pose a conflict of interest.
- A review and update of the organisation's Criminal Risk Prevention Manual was carried out.
- Colonial remains on the CNMV's list of companies that are ethical in terms of their treasury stock.

As set forth in the CSR Policy, the Colonial Group considers ethical and upstanding behaviour throughout the organisation to be imperative. This commitment is conveyed through the dissemination of the set of principles set out in the Code of Ethics.

All employees, managers and members of the governing bodies are required to abide by the Group's Code of Ethics and the Charte de Déontologie Groupe Société Foncière Lyonnaise, in the case of SFL employees. In addition, the organisation has an Internal Code of Conduct for Stock Market Operations, which is updated in accordance with the obligations and/or requirements imposed by the CNMV.

PRINCIPLES OF CONDUCT IN THE COLONIAL CODE OF ETHICS

Generals:

- Respect for the current law.
- Professional excellence and integrity.
- Respect for the environment.

Relationship with and among the Group's employees:

- Non-discrimination, mutual respect and equal treatment.
- Equal opportunity.
- Work-life balance.
- Right to privacy.
- Occupational health and safety.

Commitment to third parties and to the market:

- Free competition.
- Integrity in management.
- Integrity, professionalism and transparency in dealings with clients.
- Integrity, professionalism and transparency in dealings with contractors and suppliers.
- Integrity, professionalism and transparency in dealings with shareholders.
- Treatment of information as privileged and confidential.
- Safeguarding corporate assets.
- Avoidance of conflicts of interest.
- Neutrality.
- Social commitment.
- External activities.

Our Mission, Vision and Values

The Colonial Group is committed to developing a business model that places sustainability and its stakeholders at the centre of its strategy. Against this backdrop, in 2015 Colonial's management team carried out a process of strategic reflection in order to review its mission, vision and values in light of the expectations of its stakeholders and the challenges foreseen for coming years, but without losing sight of the Group's essence.

Mission of the Colonial Group

"To create long-term value for shareholders, investors, employees and all stakeholders by investing in and managing office buildings that allow our clients to reach their full potential".

Vision of the Colonial Group

"To be leaders in the European office market, recognised for our experience and professionalism, for our solidity and profitability, while always providing excellent, sustainable property solutions tailored to our clients' needs".

Values of the Colonial Group

- Excellence.
- Professionalism.
- Leadership.
- Commitment.
- Rigour.
- Transparency.

Oversight and Non-Compliance

The Company's **Regulatory Compliance Unit** is primarily responsible for ensuring compliance with the regulations and laws applicable to Colonial, ensuring that they are identified, interpreted, followed and monitored properly. In this sense, compliance with the Code of Ethics is one of its functions. To do this, Colonial has had a whistle-blowing mechanism since 2011, which company employees can use to report incidents and make suggestions.

No complaints were received in 2015.

Anti-Corruption

Pursuant to its commitments to ethics, transparency and integrity, the Colonial Group has developed a series of tools and procedures to combat fraud and corruption, including:

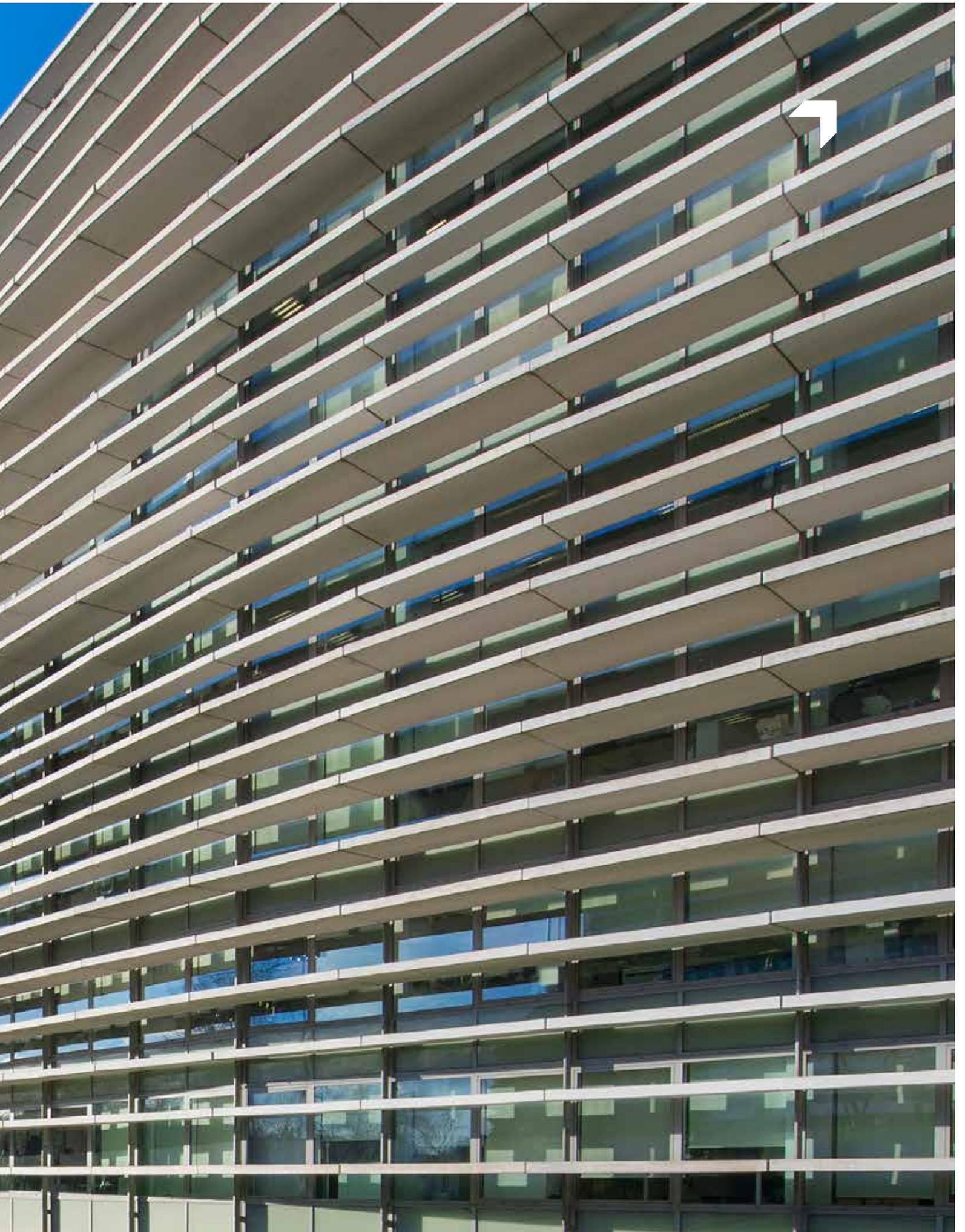
- The Code of Ethics and Whistle-blowing Mechanism.
- The Criminal Risk Prevention Manual.
- The Delegation of Authority and Segregation of Duties Model.
- The Model of Oversight and Assurance through Internal Audit and the Regulatory Compliance Unit.

In 2015, the Regulatory Compliance Unit interviewed all of the members of the Executive Committee and the head of IT Systems, asking them, *inter alia*, if they had detected or were aware of any cases of corruption/fraud in their departments. None of the respondents had detected any cases of corruption/fraud in 2015. The interviews also served to raise respondents' awareness of this area and to provide them training in anti-corruption, as well as to make the Regulatory Compliance Unit available to them for the purpose of abiding by the commitments to ethics, transparency and integrity.

Internal Audit's reviews of operating procedures always include a special emphasis on the risk of fraud and corruption.

4. Investors and Shareholders





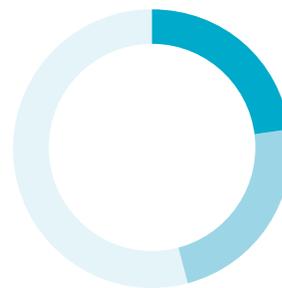
Changes to the Capital Structure

Colonial was the first Spanish property company to obtain an Investment Grade credit rating from Standard & Poor's, making it a pioneer as well as setting a new benchmark for the sector. The Colonial Group's high credit rating, BBB- for Colonial and BBB for its SFL subsidiary, have allowed it to raise new financing at very attractive costs and to optimise its financial structure in terms of maturities and funding sources.

In addition, in 2015, the company's solid earnings and its attractiveness in the stock market contributed to an increase in the number of analysts covering the stock to 13, more than half of whom have issued a Buy recommendation. The analysts' consensus places the target price at €0.71/share, 11% higher than the closing price at 31 December 2015.

Regarding its performance in the stock market, Colonial's share price gained 17% in 2015, outperforming both the IBEX and the EPRA Europe Developed Index.

- 23% neutral
- 23% sell
- 54% buy



Analysis date: 31/12/2015.

COLONIAL SHARE PRICE PERFORMANCE VS. EPRA AND IBEX 35



- Colonial
- EPRA
- IBEX - 35

Average daily trading volume has reached €7.5m, making Colonial's shares one of the most liquid securities among the European property companies listed in the offices segment.

COLONIAL GROUP SHAREHOLDER STRUCTURE ON 20/01/2016*



(*) Data according to communications made to the CNMV and communications received by the company.

(1) Free Float: Shareholders with non-controlling interests and not represented on the Board of Directors.

SFL SHAREHOLDER STRUCTURE



(1) Interest held through Qatar Investment Authority (13.6%) and DIC Holding (8.6%)

Investor and Shareholder Relations

In accordance with the Internal Code of Conduct for Stock Market Operations, the Colonial Group maintains a transparent image by providing its investors with clear information on the Group's financial position and results on a regular basis.

Accordingly, it is the Group's obligation to have communication channels available for investors where they can voice their suggestions, concerns and queries. There are two such channels, one for investors (i.e. institutional investors) and another one for non-controlling shareholders.

Both channels have a telephone help-line and an e-mail address.

Shareholder Relations

E-mail:
accionistas@inmocolonial.com
Telephone: 93 404 79 10

Investor relations

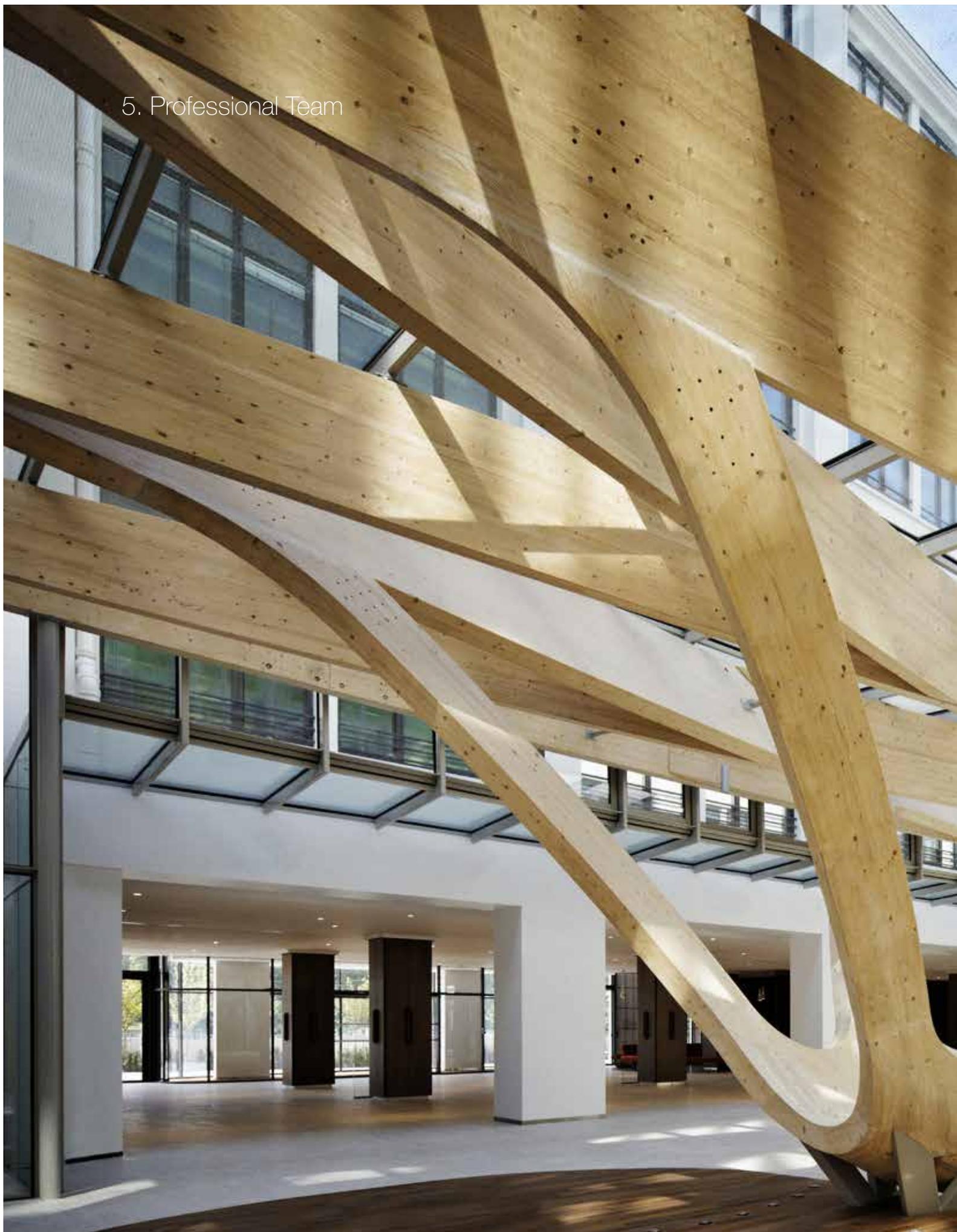
E-mail:
inversores@inmocolonial.com
Telephone: 93 404 78 98
Address: Av. Diagonal, 532
08006 Barcelona

The Colonial Group also provides financial information on its website under "Information for shareholders and investors".

Link: <http://www.inmocolonial.com/informaciones-para-accionistas-inversores/>



5. Professional Team





The Colonial Group's people are its most important resource for ensuring its cohesion and sustainable value creation.

Priorities in Personnel Development:

- Create an attractive working environment to stimulate the personal and professional development of its employees.
- Provide mechanisms that offer flexible working conditions to create a work/life balance.
- Foster equality and equal opportunities, and promoting employee welfare and health.
- Foster knowledge management by developing and implementing training plans adapted to the needs of the Group's workforce.
- Develop instruments to strengthen the identification, attraction, development and retention of individual talent.
- Improve internal communication by applying new technologies and continually updating the corporate intranet, as well as through employee satisfaction surveys.
- Guarantee a workplace environment that is safe and that fosters employees' health and well-being.

How we have moved forward:

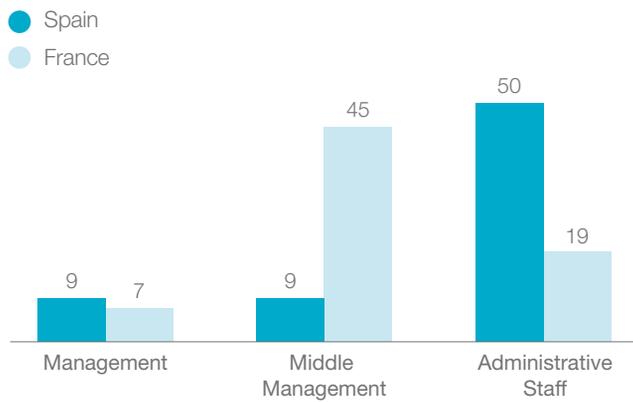
- In the process of finalizing the Colonial Employee Training Plan.
- Digitisation of training for SFL employees.
- Commitment to the expansion and growth of human capital.
- Conducting of Psychosocial Studies both at Colonial and at SFL.

The Colonial Group considers that its commitments to the people who work at the Group, as well as to the suppliers that make up the organisation's supply chain, are part of its social dimension.

Accordingly, Colonial remains committed to developing the human and professional potential of the people who make up the organisation. Throughout 2015, an evaluation of psychosocial risks in the workplace was carried out. The

aim of this process was to estimate the extent of any risks that the organisation has been unable to avoid, and thus obtain and provide the information needed for it to take any required preventive measures, if necessary, and to ensure employee satisfaction. In addition, Human Resources continued to focus on the commitments set forth in the Group's values with regard to the personal and professional development of its employees through the formulation of a Training Plan.

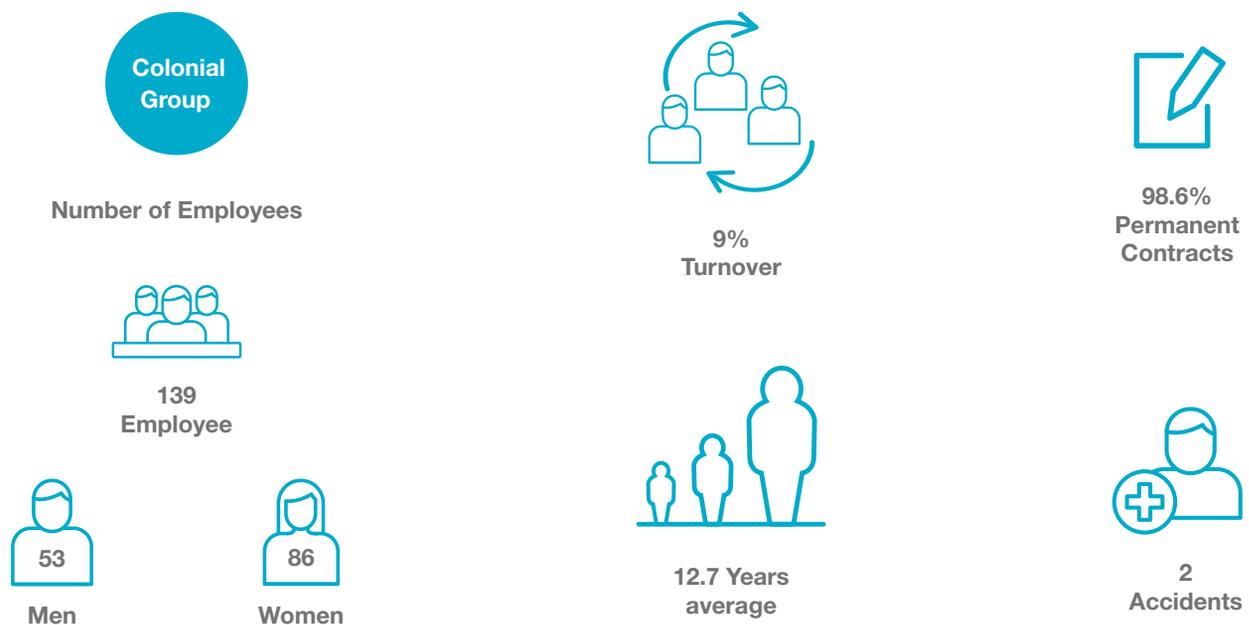
COLONIAL GROUP HEADCOUNT BY PROFESSIONAL CATEGORY



At the end of 2015, the Group had 139 employees, 52% of which worked in France and 48% in Spain.

The Colonial Group's Human Capital

The Colonial Group is aware of the fundamental importance of its human capital for the achievement of the strategic objectives defined by the Group.



The Group has a total of 139 employees (52% in France and 48% in Spain) distributed among the offices in Barcelona, Madrid and Paris. This distribution consolidates the Group and gives it a multicultural and international outlook. In addition, 98.6% of the contracts offered by the Group are permanent employment contracts, ensuring that employees have good employment conditions from their first day on the job. An indicator of this management that points to the stability of the Group's workforce is the turnover rate, which in 2015 stood at 9%. As a result, the length of service ratio is high, and this can be expected to instil trust and satisfaction in the people who make up the Group.

HEADCOUNT AT THE COLONIAL GROUP AT 31/12/2015

	2015		2014	
	Men	Women	Men	Women
Category				
Management	11	5	12	5
Middle management	27	27	31	25
Administrative Staff	15	54	14	58
Age (years)				
Under 30	4	3	2	3
30-50	35	57	60	39
Over 50	14	26	26	15
Total headcount	139		145	
Employees included in the industry-specific Collective Labour Agreement	139		143	
% of employees included in the Collective Labour Agreement in proportion to the total headcount	100%		98.62%	

Training Management

One of the Colonial Group's main challenges in terms of human resources is to create new positions and attract talent. In this respect, the company seeks to create new positions and to contribute greater added value to society.

One of the Group's principles is diversity, both of gender and age. The organisation is made up of 86 women and 53 men, with 66% of employees between 30 and 50 years old.

In line with efforts to ensure a consistent resource base and optimum efficiency of resources, the total number of employees decreased by 4%, as 11 employees left voluntarily and there were five dismissals, along with 10 new hires.

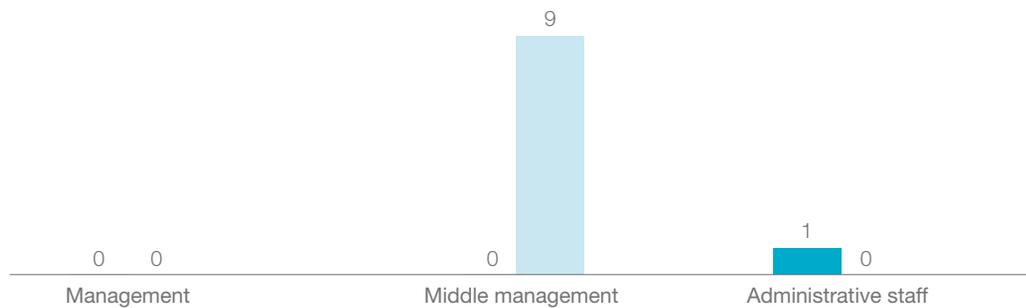
For the Colonial Group, intellectual capital and talent are essential assets for value creation. The Group not only remains committed to developing talent, but also emphasises investing in improving the quality and expanding the scope of training.

In 2015, the Colonial Group developed and formally established a new Training Plan. The aim was to expand the scope to include nearly all of its personnel, and to introduce new initiatives to attract, develop, promote and retain talent.

Every year, the various area managers submit proposals to the Human Resources Department on different training options and programmes for their employees. The Human Resources team, in conjunction with area managers, subsequently evaluates these proposals and establishes a Training Plan for the year.

NEW HIRES BY EMPLOYEE CATEGORY

- Spain
- France



TOTAL TRAINING IN 2015

	2015			
	Spain		France	
	Participants	Training hours	Participants	Training hours
Category				
Management	5	209	2	105
Middle management	18	1,763	32	925
Administrative staff	43	1,863	14	338
Gender				
Women	43	2,733	33	811
Men	23	1,102	15	557
Total	66	3,835	48	1,368

	2015		2014	
	Total Colonial Group		Total Colonial Group	
	Participants	Training hours	Participants	Training hours
Category				
Management	7	314	5	185
Middle management	50	2,688	28	900
Administrative staff	57	2,201	77	2,842
Gender				
Women	76	3,290	71	2,573
Men	38	1,913	39	1,454
Total	114	5,203	110	4,027

Excluding training in safety.

In Spain, 3,835 total hours of training were provided, which means an average of 58 hours per employee. In France, a total of 1,368 hours of training were given, for an average of 28.5 hours per person. The total number of hours of training increased by 29% in 2015 compared with 2014.

In 2015, investment in training totalled €244,678 (€68,628 in Spain and €176,050 in France). External training is training given by instructors from outside of the Group.

2015 Training Plan

Colonial is working on developing a training plan. In order to identify training needs and establish a training plan adapted to the teams in the organisation, training at the company has been divided into three blocks:

Area Training

Area training focuses on achieving the objective of teaching the knowledge and skills needed to perform a job, including year updates and improvements that are required to perform the job.

In 2015, a total of 1,276 hours of area training were provided at Colonial, and participants included managers, middle managers and administrative staff.

Skills Training

Skills training focuses on goal-oriented actions and initiatives to achieve personal and team objectives, and depends on the individual ability of the employees that hold the post. In 2015, 208 total hours of skills training were provided.

Motivational Training

Motivational training targets key positions in the Company and individual career plans within the organisation. In 2015, a total of 340 hours of motivational training were given.

Language Training

Colonial has a strong commitment to language training. The organisation believes that training in different languages is a long-term investment both for the organisation and for the people who receive it. Altogether, 2,012 hours were devoted to language training in 2015. The company offers its employees €920 in assistance per year for language training (English, French and Catalan). In 2015, greater emphasis was placed on instruction through In Company language training. Of the total workforce of 68 persons, 48 divided into 25 groups, received language training. 70.6% of employees are studying languages financed by Colonial.

Digital Training

In 2015, SFL expanded its human resources management module to include professional training and development evaluations on its digital management platform. This platform ensures a better distribution of training sessions, and facilitates the identification of needs and the evaluation of the session by each participant. The main benefits of this expanded management module are the following:

- Elimination of paper forms.
- Improved dialogue between managers and employees.
- Reduction in time devoted to training management.
- Improved traceability of training data and performance appraisal.

Diversity, Equality and Equal Opportunities

In 2015, diversity and equal opportunity between men and women remained one of the Colonial Group's commitments to its employees. In order to formally establish this commitment, the Group included it as one of the priorities of its CSR Policy.

In keeping with this priority, all Colonial Group employees have the same development and training opportunities, although in practice there is a higher degree of participation by female employees.

In addition, to strengthen the Group's social management criteria, one of the priorities of the commitment to personal development is to continue making workplace-flexibility mechanisms available to employees, in order to promote a balance between work and family life. In Spain, the Group has continued to promote flexible schedules, regarding both arrival and departure times, while in France, it has reaffirmed its commitment to respecting the principle of non-discrimination and that of promoting equal opportunity and diversity. In line with the agreement on workplace equality between men and women, signed in 2014, SFL has moved forward in promoting the following agreed objectives:

- a) Hiring and access to employment: 6 of the 9 new hires in 2015 were women.
- b) Career advancement through on-the-job training: effective access to training rose to 72% for women and to 60% for men.
- c) Actual compensation: an analysis of differences in compensation between men and women has not identified any discrimination.

Health and Safety

The principle of ensuring a safe workplace that promotes employee health and well-being is part of the Colonial Group's commitment to personal development.

A testament to the results and studies carried out by the Colonial Group is the low number of accidents, with zero accidents among its own employees in 2015.

The objective of the Colonial Group's Health and Safety Committee is to implement security measures and take steps to prevent workplace-related risks. The committee is composed of five people: one person from company management, one from Human Resources, one prevention expert from the External Prevention Service and two from the Employee Representatives Committee of Barcelona. Four annual meetings were held, involving 100% of the Group's workforce. The main initiatives taken in 2015 were as follows:

- Risk assessments at all workplaces.
- Theoretical and practical training in fire prevention.
- One psychosocial study, carried out by the External Prevention Service.
- First-aid courses.
- Medical check-ups offered to all people pertaining to the organization.

Each year, SFL updates the risks report and the prevention measures required in the regulations, and carries out a process to implement and monitor new initiatives to prevent psychosocial risks and improve the quality of work life.

Psychosocial Study

A. Colonial

Colonial's psychosocial study is in the results-analysis phase. Nevertheless, the rates of **participation are very high**, by far surpassing the 60% statistically desired minimum and reaching **93% of the workforce**.

The methodology used was FPSICO 3.0 (I.N.S.H.T), and the following factors were evaluated:

1. Work time: Relates to the time organisation and structuring of work-related activities throughout the week and on each weekday (work days, weekly time off and work/life balance)

2. Autonomy: Relates to the possibility for each employee to manage and make decisions on issues concerning the time structuring of the work day and concerning work procedures and organisation: **Time autonomy:** absences, work pace, breaks. **Decision-making autonomy:** tasks, distribution, methods and procedures, quantity, quality and shifts.

3. Workload: Level of work required of the employee. **Time pressure:** time allotted and work pace. **Attention effort:** time, intensity. **Quantity and difficulty of work.**

4. Psychological factors: Nature of the different requirements that must be faced at work. The factors may be of a cognitive nature (learning, adaptation, initiative, memory and creativity), or of an emotional nature (interpersonal relations, concealing of emotions, and situations having an emotional impact, among others).

5. Variety/content of work: Relates to the sensation that one's work has an intrinsic significance and usefulness: Variety and the meaning of work, and whether it is important and recognised.

6. Participation and supervision: Refers to employee's assessment of the level of control that their immediate superiors have over the performance of their work; and the levels of involvement, intervention and collaboration with regard to the performance of their work.

7. Interest in the job / Compensation: Extent to which the company shows a personal, long-term concern with the employee (promotion, training, salary, job stability, etc.).

8. Performance of the role: Measures the clarity of the information received by employees on their role in the organisation and the possible existence of conflicting work requirements.

9. Relationships and Social Support: Quality of personal-type relationships among workmates, bosses, and subordinates, and exposure to interpersonal conflicts.

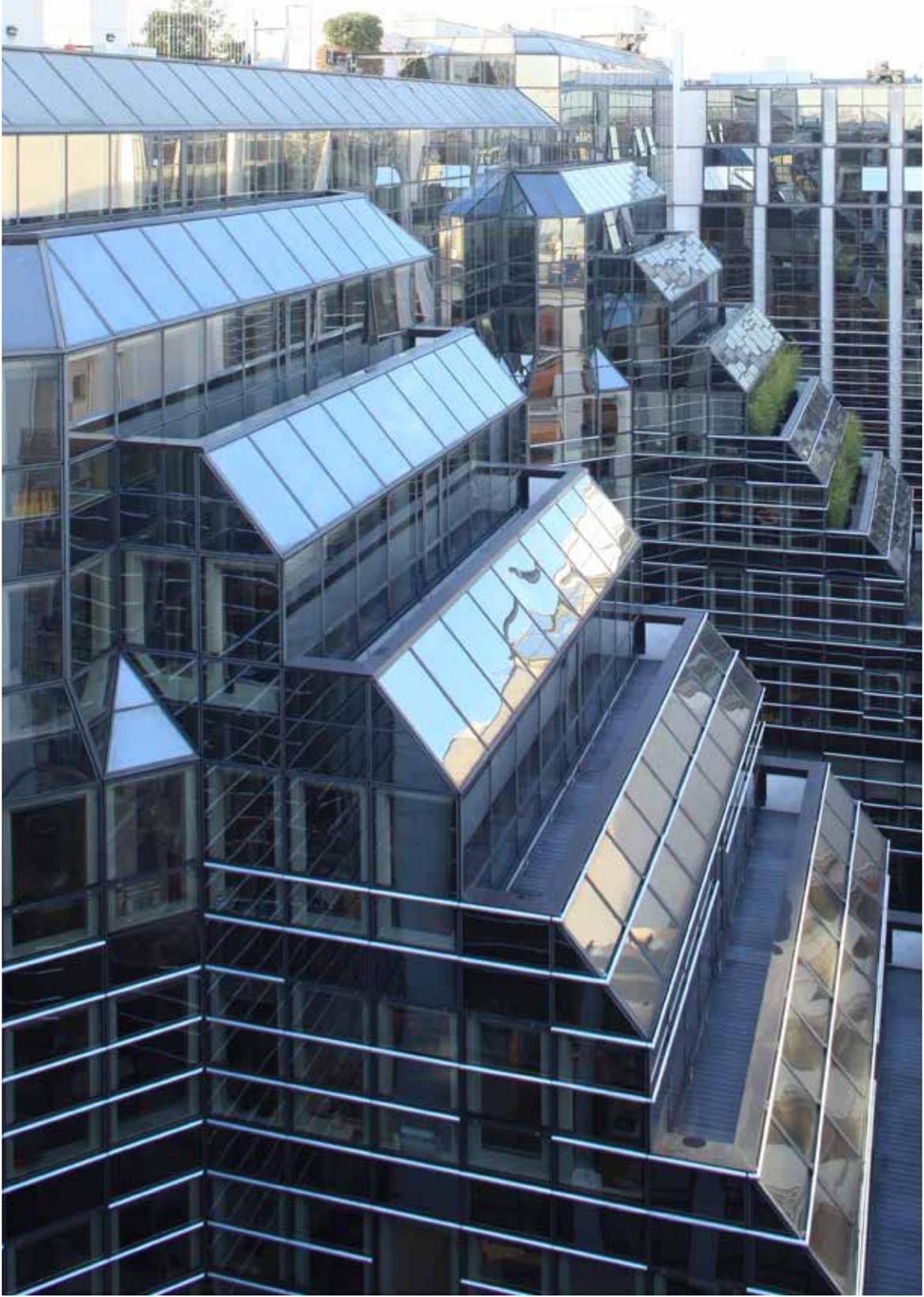
B. SFL

In France, a psychosocial study was carried out with the support of a specialised company and the collaboration of a task force composed of worker representatives, employees and the occupational physician. The study consisted of a survey carried out with all employees and individual interviews on six topics:

- Work environment.
- Authority.
- Transparency of the company's discourse vis-a-vis its employees.
- Work team: Sharing results and tasks.
- The total value of the work.
- Commitment to the company.

These topics were chosen not only to comply with the obligation of ensuring a periodic evaluation of workplace risks, but also to lay the foundations to improve the quality of work life.

The analysis of the results, which was submitted to the Executive Committee, employee representatives and employees, did not detect any situation indicative of serious psychosocial risks. In addition, it highlighted the importance of developing an authentic culture of internal management and communication. In 2016, SFL introduced an action plan to bring about such a culture through training, group workshops and seminars.



Compensation and Remuneration

The Colonial Group's remuneration model seeks to bring the remuneration policy into line with the sustained-growth strategy, by bringing about the participation of all of the Group's employees in this process. The organisation aims to offer a competitive remuneration policy to its employees. To this end, the Colonial Group updates the salary bands of 100% of its workforce each year.

Remuneration map

In accordance with the established model, the Colonial Group defines three salary levels linked to the performance and skills of each employee. The three bands are development, competence and control. In addition, the bands were adjusted in 2015 by HR Department in conjunction with management of the various areas in due consideration of the following aspects:

- Comparison of responsibilities among the various positions.
- Equal pay for men and women principle.
- Market wage data from national and/or industry-specific surveys.

Employee Benefits

Colonial's employees are entitled to a series of benefits, including the payment of medical insurance for each employee and a beneficiary, and the possibility of joining another life insurance scheme, with substantial advantages, in addition to the mandatory scheme stipulated in the collective labour agreement.

General Employee Benefits	No. of employees in the scheme	Cost of the programme (in thousands of euros)
Medical Insurance*	211	141
Life and Accidental death insurance*	146	84
Meal vouchers	131	137

Employee benefits in France	No. of employees in the scheme	Cost of the programme (in thousands of euros)
Business savings benefit	48	187

Employee benefits in Spain	No. of employees in the scheme	Cost of the programme (in thousands of euros)
Car Park	67	24
Christmas gifts	67	7
Christmas meal	67	8
Hamper	1	0,1

* Each employee has the right to incorporate an additional beneficiary in the medical insurance scheme as well as the life and accidental death insurance. This is the reason why the total number of people in the scheme is superior to the total number of employees on the floor.

Communication Channels

Internal communication is a critical element for gaining the support of Colonial Group employees, as well as for facilitating the creation and integration of shared values in the organisation.

For the Colonial Group, internal communication is important not only for instilling a sense of belonging in employees, but also for sharing activities, projects, initiatives, new developments and objectives achieved by the organisation.

The Group understands that its channels of communication are fundamental for creating a proactive work environment, and it is thus committed to continuing to improve internal communication by introducing new technologies and continually updating the corporate intranet.

For this reason, the company is committed to onsite, personal and direct communication among employees. It has also other channels of communication, such as the intranet and traditional means of contact (e-mail, telephone and the website) available to all staff.

Union Representatives

The Colonial Group believes that constructive dialogue between employees and the company is essential in order to create a climate of mutual understanding and communication. This helps the Colonial Group succeeded in incorporating the strategic objectives of the organisation, as well as the professional and personal interests of its entire workforce.

Union representation at Colonial is composed of a company committee for the Barcelona site, with a total of five members, and a union representative for the Madrid site. The two represent all of the employees in the organisation.

In 2015, worker representatives met a total of eight times to deal with topics related to daily operations at, as well as the performance of the company.

Union elections were held at both sites, leading to a change in the union representative in Madrid, while the same people were re-elected for the committee in Barcelona.

The SFL representative is the “Unified Delegation of Employees”. Its members are regularly updated and consulted on matters of interest relating to the Group’s structure and operations.

Innovation

In 2015, two work groups were set up in France to encourage innovation both in the services performed for clients, as well as in the areas related to corporate social responsibility. These groups, and the main activities they carried out in 2015, were as follows:

- SFL Le Lab
 - Brainstorming on the analysis and monitoring of innovative management systems and products.
 - Siège Vertueux – investigation and improvement of the services offered at the main office of SFL.
 - CSR breakfast meetings – sessions at which employees are invited to speak on CSR-related issues (environment, waste management, biodiversity, among others).
- SFL Le studio
 - Brainstorming on architectural concepts and innovative products.
 - Visits to the offices of innovators in London and other locations in order to obtain development ideas that are applicable to SFL's property portfolio.

Supplier Relationship Management

The Colonial Group is aware of the importance of its contractors, suppliers and partners within the Group's value chain, and for this reason it works actively to strengthen its ties with them.

Suppliers of the Colonial Group

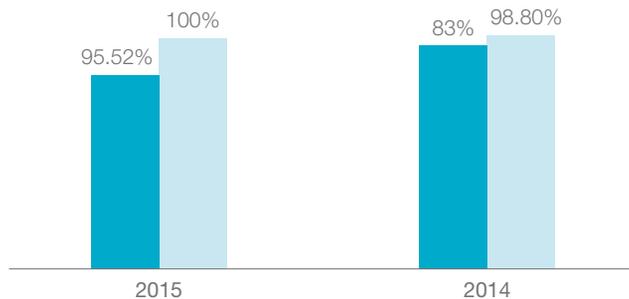
The Group has two main types of suppliers: suppliers of maintenance services (also called maintainers), and suppliers of construction services during remodelling and refurbishment projects, and other building improvements.

In 2015, the Colonial Group worked with a total of 759 suppliers in Spain, of which 95.52% have a Spanish tax identification. It also worked with a total of 1,460 suppliers in France, of which 100% have French tax identification. Given the nature of the Group's business model, most suppliers are local.

Each year, the Group seeks to contract local suppliers and in this manner benefit local companies and the community. Both Colonial and SFL strive to see it that all suppliers are from the surrounding area.

ORIGIN OF THE GROUP'S SUPPLIERS

- % Local suppliers, Inmobiliaria Colonial
- % Local suppliers, SFL



	% Local suppliers, Colonial	% Local suppliers, SFL
2014	83%	98.80%
2015	95.52%	100%

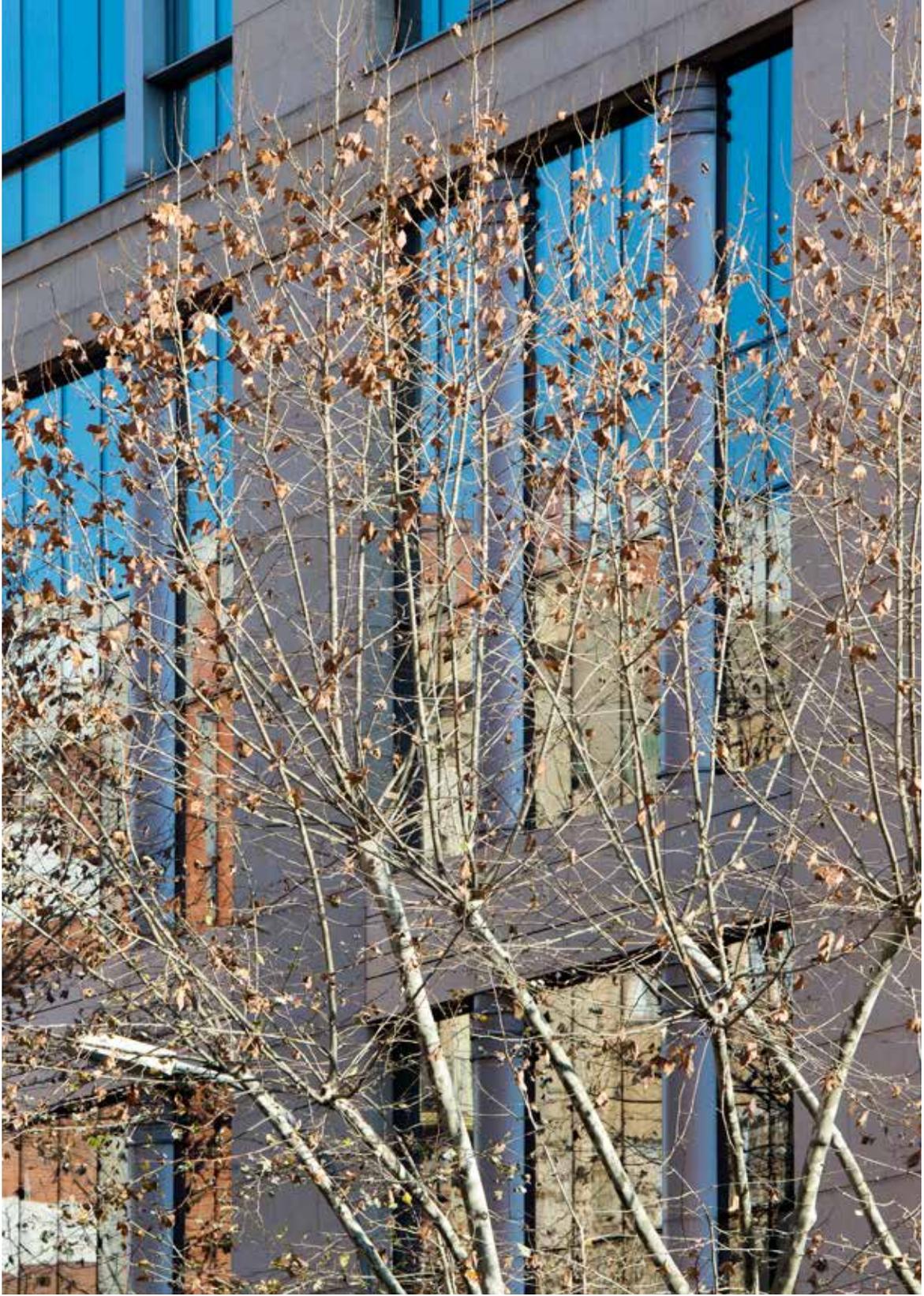
Supplier Approval Processes

The Colonial Group wants to ensure that there will be a supply of quality, professional services. Therefore, it has established an approval process in order to guarantee that its suppliers adhere to the agreements made by the United National International Labour Organization. The approval process consists of the following:

- Definition of initial criteria.
- Pre-contract meetings.
- Delivery of contracting conditions.
- Contracting.
- Follow-up assessments.

In addition, the Colonial Group is immersed in a CSR integration process in all areas, including procurement, and is paying special attention to the Group's high risk suppliers.

SFL uses a tool called IATESTAION to monitor compliance by suppliers and detect malpractices by them and compliance with applicable regulations.



6. Client Satisfaction





Because the Colonial Group wants to maintain the confidence that its clients have placed in it, the organisation works day after day to nurture its relations both with its current clients and with target clients.

Priorities in Client Satisfaction and Loyalty:

- Guaranteeing the quality and security of the buildings that make up the Colonial Group's portfolio.
- Fostering innovation and being at the cutting edge in the range of services available in communal areas.
- Actively promoting accessibility in the different buildings that make up the portfolio, thereby ensuring the quality of the service provided.
- Ensuring a proactive, transparent two-way communications channel with the various clients (single-user and multi-user buildings).
- Encouraging the inclusion of the environment and social dimensions in the satisfaction surveys, as well as the design of other surveys on specific elements that may concern clients (e.g. environment, accessibility, services, etc).
- Promoting social or volunteer initiatives with clients in order to raise awareness of the Colonial Group's work and boost client satisfaction.

How we have moved forward:

- Refurbishment of some of the buildings in the Group's portfolio in order to improve accessibility.
- Renovations and upgrades to heating, air-conditioning and water systems.
- Certifications of the buildings.
- Creation of green spaces to attract animals native to the area.
- Surveys with clients.
- The "A Coffee with the Building Manager" initiative.
- Client intranet.

Health and safety in buildings

The Colonial Group is committed to ensuring security for, and the management of, the users of its buildings. Therefore, it seeks not only to comply with relevant regulations, but also to follow the best market practices.

Spain

Each year, Colonial holds Business Activity Coordination meetings with building suppliers in order to monitor the procedures on security, health and risks, among other factors, of the buildings that make up the Group's portfolio. Although 94% of clients rate accessibility in the buildings as very good or adequate, efforts are underway to advance in this sphere, especially in buildings with BREEAM certification (see chapter on eco-efficiency).

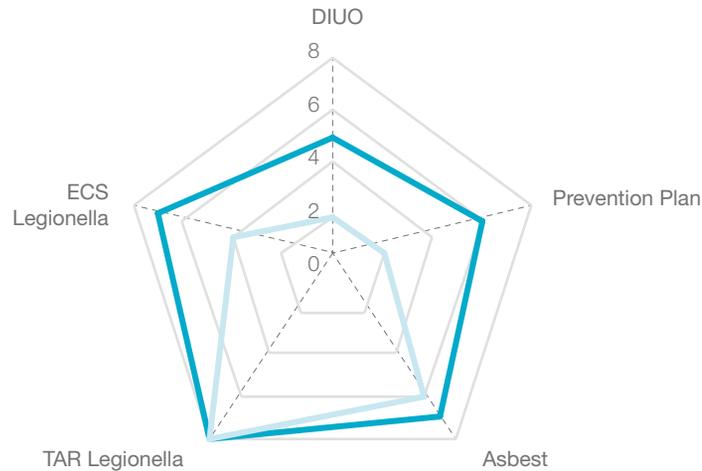
France

In line with its commitment to go beyond merely complying with health and safety regulations, SFL carried out the following actions in 2015:

- The deployment of Mex, a web-based health and safety management platform available in all of the buildings of SFL's portfolio.
- Advances in terms of the initiatives targeting the main risks identified in the buildings in SFL's portfolio.

RISK CONTROL MATRIX ON HEALTH AND SAFETY FOR SFL BUILDINGS 2015 VS 2014

- December 2015
- December 2014



Satisfaction Management

In 2015, the Colonial Group continued to work on strengthening client service, carrying out initiatives to build close, trust-based ties. In line with the 2014 plan, corporate screens were installed in the halls of 23 multi-user buildings. This action received a rating of “Good” from clients. In addition, 100% of the buildings have their own intranet, in accordance with the objective set forth the preceding year. The intranets of single-user buildings currently have the survey option, and in 2016, the remaining options that correspond to this type of buildings will be provided. Among other initiatives, courtyards have been decorated, a new internal lounge was created, cooperation was received from institutions and entities such as the Sant Cugat Historical Museum to allow the public to see the Roman ruins in the office complex in this city, and, with World Nature, green spaces were created to attract certain plant and animal species native to this area. As a result, a garden setting was created where art merges with the landscape and spaces in disuse are recovered, contributing added value to the life of plant and animal species in decline.

Colonial satisfaction and quality survey

The Strategic Plan to Improve Competitiveness stipulates that satisfaction and quality surveys are to be conducted every three years. The 2015 survey was the second one carried out. The survey asks clients about topics related to corporate image, trends in the real estate market, the buildings (facilities and services), corporate social responsibility and environmental policy.

The survey incorporated the following improvements compared with the 2012 survey:

- It was carried out among all of the company's clients and disseminated through the various intranets of the buildings.

- New questions were added on communal areas and issues related to Corporate Social Responsibility, such as energy savings, the integration of CSR as a management model, efficient waste management, accessibility in buildings, efficiency in construction, location and public transport and social action.

Date: 2015.

Scope: 162 clients.

Participation: 93 clients.

Result:

Of the 162 clients sent the survey, 57% replied. In 2015, the main outcomes were analysed, and an action plan was proposed and forwarded to management for the integration of the results into the Group's operational management. Some of the conclusions were as follows:

- Regarding corporate image: More than 94% of clients are satisfied or very satisfied with Colonial and 85% would recommend it to other companies.
- Regarding office buildings: 90% of clients are satisfied or very satisfied with the building overall, more than 82% are satisfied or very satisfied with the services offered by Colonial in the buildings, and 66% consider that requests are attended to promptly and diligently.
- Regarding Corporate Social Responsibility and sustainability: More than 90% consider it important or very important that Colonial apply environmental policies to its buildings, more than 85% consider that it is favourable that Colonial integrate CSR into its own management model, and 90% believe that the consideration of issues of sustainability, efficient waste management, improved client-Colonial communication, and accessibility to the building has a positive impact on their business.

Action Plan:

The results obtained were used to carry out a SWOT (Strengths, Weaknesses, Opportunities, Threats) analysis, with special emphasis on the areas for improvement that have been brought to Colonial's attention. An action plan was drawn up and will continue throughout 2016:

Action Plan	Status
Communicate the possibility of Colonial's participation in social actions to corporate management	Immediate action
Analyse the existence of breakdowns in the climate control services that received the lowest evaluations and make changes to increase the degree of client satisfaction and comfort	Action 1st half of 2016
Study the issues resulting in demands that incidents and requests from some clients be resolved more quickly, and implement the appropriate measures to achieve this	Action 1st half of 2016
Determine if universal computer cables exist in the market, and if so, evaluate the cost of implementing them in vacant offices	Action 1st half of 2016
Analyse the nature of the new services and installations requested, and proceed to implement those that generate value	Action 2nd half of 2016
Draw up a master plan to improve parking places and elevators that received the lowest evaluations	Action 2nd half of 2016

SFL satisfaction survey, 2015

SFL carried out a satisfaction survey for those clients as a whole who gave a score of 7.1 out of 10 for well-being at the workplace. The following areas were emphasised, in the order given:

1. Location of the building.
2. Quality of the workspaces.
3. Quality of the architecture and facilities of the buildings.

The most important finding of the survey was that 96.4% of SFL clients are satisfied or very satisfied with the building where they work.

Management and Communication Channels

The Colonial Group aims to maintain a proactive service, remaining in constant communication with the client in order to improve the degree of satisfaction and strengthen long-term relationships. Through the following channels of communication, the organisation remains close to its clients, listens to them and keeps abreast of their interests:

1. Building Manager

To offer a trust-based, high-quality service, the Building Manager performs three main functions:

- Client service
- Control of operations
- Maintenance and upkeep

2. Client Intranet

In 2015, the intranet system was implemented in 100% of the buildings, and that of the multi-user buildings includes the following functions:

- Notification management (Colonial)
- Correspondence (Colonial)
- Building Services (SFL and Colonial)
- Newsletter (SFL and Colonial)
- Surveys (Colonial)
- Documents and manuals (SFL and Colonial)
- Information on accessibility and transport (SFL)
- APP (SFL)

In single-user buildings, all of the Internet services will be incorporated in 2016.

3. “A Coffee with the Building Manager”

The “A Coffee with the Building Manager” initiative was implemented for the third year in a row in 2015. The aims of the initiative are to bring Colonial closer to clients so that they feel valued by the company; to study new requests in terms of services and spaces; and to foresee new market trends.

Surveys are carried out each year to determine how this service is viewed by client. This year, 138 interviews were conducted, with 99% of the respondents indicating that the annual meeting between the Building Manager and the clients was useful, and the remaining 1% indicating that it was highly necessary.

The conversation with clients entails two rounds. In the first, clients are informed of the most important actions carried out in their building, and in the second they are asked about different issues. In 2015, the focus was on:

1. Services and facilities in the building
2. The corporate screen in the hall
3. The creation of the documentation section in the intranet
4. New services and facilities in the building

For the third consecutive year, the rating given by our clients on the overall services and facilities in assets was “Good”, as was the case of the screen. The inclusion of the documentation service in the Internet was rated as positive and our clients gave a high rating to the refurbishment of the existing facilities.



7. Eco-efficiency





The Colonial Group's priorities in eco-efficient management are as follows:

- To continue making progress in the certification of the buildings in the Colonial Group's portfolio.
- To improve the technical environmental level of the facilities through specific actions required by the existing buildings.
- To promote efficient resource use, as well as the reduction of waste.
- To encourage sustainable building practices at the new assets acquired by the Group.
- To ensure the availability of information on consumption at the various buildings, as well as the integrity of that information.
- To encourage the development of tools to monitor consumption, making it possible to detect changes therein.
- To develop programmes for the continual improvement of environmental and energy performance.
- To standardise and uniformly implement the sustainable procurement strategy across the various companies in the Group.
- To optimise management processes under an integrated system.

How we moved forward in 2015:

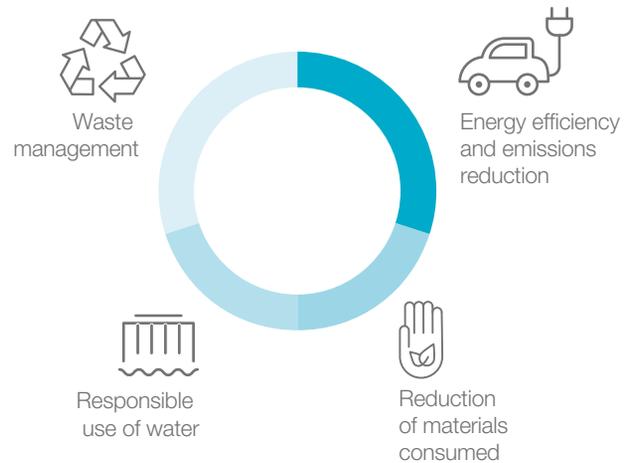
- In line with its strategy, the Group acquired the Génova 17 building, with a BREEAM rating of "Very good". In addition, the documentation for 21 of the Group's buildings was presented in order to obtain a BREEAM certification during the year.
- Three of SFL's buildings improved their rating from "Very good" to "Excellent", bringing the total number of buildings in the SFL portfolio with this rating to 11.
- The Group's certification plan was updated, in order to have a total of 38 BREEAM-certified buildings in 2016, raising the total surface area with BREEAM certification to 588,821 sq m.
- In April 2016, the Paseo de los Tilos building received LEED Gold certification.
- A process to implement the BMS (Business Management System) was carried out for automatic climate control, making it possible to reduce energy consumption by approximately 2.5% at three buildings, which represent 5.4% of the total surface space in the Group's portfolio.
- Approximately €15 million was invested by the Colonial Group to modernise and improve the efficiency of the energy consumed in its property portfolio.

The sustainability of its buildings is one of the strategic pillars of the Colonial Group, and reflects a long-term commitment to its stakeholders. The Group seeks to achieve out a differentiated, competitive position through a building portfolio with the best energy and environmental certifications, so as to ensure that it attracts quality demand and maximises the value creation.

In 2015, the Colonial Group continued to work together with its clients, suppliers and employees, in order to raise its efficiency in the use and operation of the buildings in its portfolio. The Group carried out a series of actions to increase the number of buildings with energy and environmental certifications and thereby minimise any negative impacts that could be caused by its companies.

The Colonial Group manages sustainability and reduces its environmental impact through a continual improvement process based on the implementation of internationally recognised certification of environmental management systems, efficiency and sustainable construction. Progress has also been made in implementing tools and systems to monitor consumption levels at buildings in order to support continual improvement and efficient management. In 2015, both Colonial and SFL stressed actions to improve energy efficiency as well as to reduce emissions.

Currently, 80% of surface area of the Colonial Group's portfolio has some type of certification. Five buildings were certified in 2015 and one was certified at the beginning of 2016. In addition, a target of certifying 15 more buildings has been set for 2016, bringing the percentage of certified buildings to 91%.



PROPERTY PORTFOLIO	SUPPLY MANAGEMENT			
	Energy	Fuel	Water	Dexcel
1. Diagonal, 530	● T	●	●	●
2. Castellana, 52	● GN	●	●	●
3. Sant Cugat Nord	● T		●	●
4. Martinez Villergas, 49	● T		●	●
5. Recoletos, 37	● T		●	●
6. Capitan Haya, 53	● T GN	●	●	●
7. Alfonso XII, 62	● T		●	●
8. Torre BCN	● T GN	●	●	●
9. Ausias March, 148	● T		●	●
10. Miguel Angel, 11	● T		●	●
11. Trav. de Gracia, 11	● T		●	●
12. Amigo, 11-17			●	●
13. Via Augusta, 21-23	● T		●	●
14. Diagonal, 220-240 (Glorias)				
15. Alcala, 30-32				
16. Agustín de Foxá, 29	● GN	●		●
17. Pedralbes Centre				
18. Génova, 17				(2016)
19. Torre Marenostrum				
20. Hotel C. Norte				
21. Ortega y Gasset, 100				
22. Ramirez Arellano, 37				
23. Castellana, 43				
24. Paseo Tilos, 2-6				
25. Orense, 46-48				
26. Pça. Europa, 42-44				
27. Santa Engracia				
28. Parc Central 22@ - land plot				
29. Av Sant Antoni Maria Claret				
30. Estébanez Calderón 3-5				
31. Príncipe de Vergara 112				
32. Perez Rozas 25				
33. Ctra General Botanico 8				
34. Parroco Ramon Gonzalez Guedes 15				
35. Arago Ricard Roca Pare Bayo				

(1) Certificate obtained in April 2016.

CERTIFICATIONS (EPRA CERT-TOT)

Materials	Like-for-Like	HQE	ISO 50001 (certified)	BREEAM	LEED	ISO 14001
●	●		●	●		●
			●	●		2016
	●		● *	●		
				2016		
	●			2016		
	●			2018		
				●		
	●		● *	2016		
				2016		
	●			2016		
					Gold	
					Gold	
	●		2016	2016		
				2016		
				2019		
				2016		
			● *			
				●		
				2017		
				2018		
				2016		
					Gold	
					Gold ⁽¹⁾	
				2017		

PROPERTY PORTFOLIO	SUPPLY MANAGEMENT			
	Energy	Fuel	Water	Dexcel
36. Diagonal, 609-615	●		●	●
37. lLlacuna	●		●	●
38. Berlin, 38-48/Numancia 46	●		●	●
39. José Abascal, 56	● GN	●	●	●
40. Diagonal, 682	● GN	●	●	●
41. López de Hoyos, 35	● GN	●	●	●
42. Francisco Silvela, 42	● T		●	●
43. Diagonal, 409	●		●	●
44. Washington Plaza	● T		●	
45. 96 léna	● T GN		●	
46. 176 Charles de Gaulle	● T	●	●	
47. Edouard VII	● T GN	● CR	●	
48. Rives de Seine	● T		●	
49. Cézanne Saint-Honoré	● T GN	● CR	●	
50. Louvre Saint-Honoré	● T GN		●	
51. 103 Grenelle	● T GN		●	
52. 112 Wagram	● T GN		●	
53. Ozone	● T GN	● CR	●	
54. Galerie des Champs-Élysées 8288	● T GN	● CR	●	
55. 104/110 Haussmann				
56. 131 Wagram				
57. Le Vaisseau				
58. Hanovre				
59. #Cloud				
60. Condorcet				
61. In/ Out				
62. 90 Champs Elysées				
63. 9, Av.Percier				
64. Saint Denis				

* ISO50001 implemented but not certified.

GN: Natural gas used in the building.

T: Buildings where Colonial controls the total level of energy consumed in the building.

CR: Buildings with separate electricity consumption for heating and cooling purposes.

DEXCEL: Colonial's energy consumption management system (does not apply to SFL buildings).

See section on certifications for details and descriptions.

It is important to highlight the fact that the information presented in this chapter, as well as the rest of the report, reflects all of the assets that the Colonial Group has financial and operational control over, in other words, all of the Company's assets.

CERTIFICATIONS (EPRA CERT-TOT)

Materials	Like-for-Like	HQE	ISO 50001 (certified)	BREEAM	LEED	ISO 14001
			● *	2016		
			● *	2016		
			● *	2016		
			2016	2016		
			● *	2016		
				2016		
				2016		
			2016		Gold	
●	●					
●	●			Yes		
	●			Yes		
	●			Yes		
●	●			Yes		
	●			Yes		
●	●			Yes		
●	●	●		Yes		
	●	●		Yes		
	●	●		Yes		
	●			Yes		
				Yes		
				Yes		
				Yes		
		●		Yes	Gold	
				Yes		
		●		Yes	Platinum	
				Yes		
		●		Yes		
				Yes		

Sustainable resource management

In response to the increase in the importance placed on energy management by its competitors and clients, the Colonial Group has drawn up a policy and implemented a system and action plans enabling it to manage environmental issues and the amount of energy consumed by its businesses. This general policy was approved in 2014 and, in 2015, the two companies in the Group carried out a series of initiatives to achieve ongoing improvement in the handling of environmental issues and the management of energy efficiency at their facilities.

Improvements made in Spain

In keeping with the commitments established in its general policy for the ongoing improvement of environmental and energy performance, Colonial has continued to make progress in the implementation of energy management systems in its buildings. The integrated environmental and energy system currently calls for activities to manage the buildings of the company's headquarters: Diagonal 530 (Barcelona) and Castellana 52 (Madrid). Both properties are ISO 50001-certified.

Considerable efforts were made to see to it that a larger number of buildings have a system covered by ISO 50001, including Torre BCN and Diagonal 682. The Group has a goal of implementing this system in three more buildings in 2016 (José Abascal 56, Diagonal 409 and Vía Augusta 21-23).

In 2015, action was taken to improve energy efficiency at a number of buildings as part of the strategy envisaged in the Energy Management System. The following actions were taken:

- Replacement of the Business Management System
- Programming of HVAC units (climate control)
- Installation of a frequency shifter
- Installation of motion sensors
- Optimisation of the boiler ignition schedule

Actions were taken in buildings at the following locations:

- Berlín 38-48 / Numancia 46
- Castellana 52
- Pedralbes Centre
- Diagonal 682
- BCN Tower
- ILlacuna
- Sant Cugat Nord

Improvements made in France

In 2015, SFL management complied with its commitment not only regarding mandatory regulations in France on reducing consumption in buildings, but also in terms of its own improvement initiatives. SFL continues to comply strictly with the guidelines set forth in the “Grenelle II Plan”, as well as to the following voluntary actions in order to increase the sustainable use of its assets:

Company-wide actions

- **Energy Efficiency Master Plan:** In 2015, management undertook a study of the main consumption and the resulting impacts on the operation of its buildings. The conclusions of this study led to the creation of guidelines for reducing consumption in coming years. The main guidelines include: (i) a process for optimising heating and cooling flows; (ii) improved lighting in the parking area and communal areas; (iii) estimates and monitoring of consumption, by type of use and, (iv) consolidating the analysis of consumption through a building management system (Gestion Technique de Bâtiment - GTB).
- Inclusion of mandatory clauses requiring clients to monitor and control energy consumption in buildings (monthly and quarterly consumption reports).
- Continue to make progress in certifying the buildings under the BREEAM standard. In 2015, 100% of the buildings are BREEAM certified in use for part 1 (building asset) and part 2 (building management). Additionally, in 2015, SFL management sought to increase dialogue with the tenants of the buildings in order to achieve part 3 certification (tenant management). The building that holds the head office, Washington Plaza, received the BREEAM 2015 Award in the offices category.

Actions taken locally:

- **Modernisation of the electrical system of the head office:** One of the main investments in SFL's asset portfolio was the implementation of the HVAC time schedule to reduce the environmental impact of the buildings. The purpose of this investment, which represented 15.4% of the company's capex, was to automate the energy monitoring of the SFL office according to category of use (e.g. computers, lighting and air conditioning, among others). Employees were informed of the consumption curves, in order to raise awareness on the impact of their activities. Management considered the project a success, and it is expected to substantially reduce energy consumption at the head office.
- Energy audit of building.
- Optimisation process of air flow rates.
- Improved efficiency for lighting in communal areas.
- Installation of motion sensors in communal and private areas using LED technology.

Energy efficiency and emissions reduction

Energy and emissions

The Colonial Group manages energy efficiency at its properties based on the amount of control that it has at each one. There are three different scenarios:

- a) **Wholly-owned offices:** The Company directly manages all energy consumption at its buildings. The buildings in question are the head offices in Barcelona (Diagonal 530), Madrid (Castellana 52) and Paris (Washington Plaza).
- b) **Leased offices, with control over the management of energy consumption in the whole building.** The Colonial Group has full control over consumption at some buildings in the portfolio, such as buildings included in the Sustainable Like-for-like category.
- c) **Leased offices without control or with partial control over the building.** The portfolio contains 40 buildings with leased offices where the Group manages consumption over a part of the facilities or in communal areas. Therefore, the Group does not have full management of consumption at some of the buildings that it controls. In cases where there is not a full control of consumption in the building, the tenants are responsible for managing and controlling consumption.

The **GRI (Global Reporting Initiative)** sets out guidelines for the type of resources consumed and how to manage them. In 2015, the Colonial Group made a considerable effort to improve its control over fuel consumption at the head offices of Colonial. It has Scope 1 Consumption and Emissions for the offices in Madrid and Barcelona. In addition, it has energy consumption and emissions considered in Scopes 2 and 3 and their intensity data are included. Consequently, the adjusted intensity indicated in the following tables refers to the average annual office occupancy in 2015 for the buildings in Colonial's and SFL's property portfolio (a significant step towards improvement, given that this information was not available in 2014).

Regarding the categories of energy consumption in the property portfolio, there is electricity used for general purposes, fuels (natural gas and diesel) and electricity used by the heating and cooling systems. However, not all of the buildings have more than one source of energy.

Sustainable Like-for-like (EPRA BPRs)

The table below shows the levels consumed and emissions at company buildings in terms of indicators included in the EPRA Best Practices on Sustainability Reporting (EPRA BPR's Guidance). Buildings included in the Sustainable Like-for-like category are buildings which have remained in the Group's portfolio in 2014 and 2015. This category enables a historical record of emissions and levels of resources consumed at the buildings. The main purpose of the data in this table is to compare the company's performance with its emissions and levels of resources consumed year after year.

During this period, it is important to highlight that the Colonial Group made an important effort to increase its control over consumption in the buildings included in this section. The reason for the increased amount of fuel consumed is primarily due to the inclusion of consumption at Diagonal 530. It is also important to highlight SFL's efforts to reduce consumption for cooling.



A) ENERGY CONSUMPTION AND EMISSIONS AT WHOLLY-OWNED OFFICES

Sustainability Indicators	Measurement Unit	Coverage	Consumption / Emission 2015	Consumption / Emission 2014	Variation
Electricity consumed (Indirect, Elec-Abs, Elec-LfL, (G4-EN4, EN5, CRE1)	Mwh	3 out of 3	771	1,069	-28%
Fuel consumed ⁽¹⁾ (Direct, Fuels-Abs, Fuels-LfL, (G4-EN3, EN5, CRE1)	Mwh	2 out of 3	713	713	0%
Total electricity consumed (Energy-Int)	Mwh	3 out of 3	1,484	1,782	-20%
Direct CO ₂ emissions ⁽²⁾ (GHG- Dir-Abs, GHG-Dir-LfL, GHG-Int) (G4-EN15, CRE3, G4-EN18)	TeqCo ₂	2 out of 3	130	130	0%
Indirect CO ₂ emissions ⁽²⁾ CO ₂ (GHG-Indir-Abs, GHG-Indir-LfL, GHG-Int) (G4-EN16, CRE3, G4-EN18)	TeqCo ₂	3 out of 3	200	340	-70%

Consumption at the wholly-owned offices at Diagonal 530 and Washington Plaza was estimated on the basis of the surface area of the wholly-owned office as a percentage of the total building, by applying it to the total amount consumed in 2015. The calculation of intensity at Castellana 52 took into consideration the office's surface area, because energy consumed by the offices is controlled by the tenants.

Communal surface areas were not taken into consideration in the intensity data.

Due to the fact that the Colonial Group's portfolio is almost exclusively aimed at the prime offices market for strategic purposes, an analysis of consumption per property segment has not been included.

(1) In 2015, the Group began to monitor fuel consumed at the offices in Spain. In order to estimate the change in the consumption and emissions. Consumption in 2014 was estimated to be unchanged, given that fuel consumption should not vary greatly from one year to the next. The source of information for the remaining data presented in the table are Colonial Group's consumption invoices, which are not estimations.

(2) See sources of emission in chapter 9, section Report parameters.

Square meters	Measurement Unit	Intensity 2015	Adjusted intensity 2015	Intensity 2014	Adjusted intensity 2014	Variation	Adjusted variation
4,575	Mwh/sq m	0.17	0.17	0.23	0.23	-28%	-28%
2,775	Mwh/sq m	0.26	0.26	0.26	0.26	0%	0%
4,575	Mwh/sq m	0.32	0.32	0.39	0.39	-17%	-17%
2,775	TeqCo ₂ /sq m	0.05	0.05	0.05	0.05	0%	0%
4,575	TeqCo ₂ /sq m	0.04	0.04	0.07	0.07	-41%	-41%

B) ENERGY CONSUMED AND EMISSIONS AT OFFICES LEASED WITH CONTROL OF TOTAL ENERGY CONSUMED IN THE BUILDINGS

Sustainability Indicators	Measurement Unit	Coverage	Consumption / Emission 2015	Consumption / Emission 2014	Variation
Electricity consumed (Elec-Abs, Elec-Lfl) (G4-EN4, EN5,)	Mwh	32 out of 64	73,310	68,656	7%
Fuel consumed ⁽¹⁾ (Fuels-Abs, Fuels-Lfl) (G4-EN4, EN5,)	Mwh	17 out of 64	14,042	12,540	12%
Heating and cooling consumed (DH&C-Abs, DH&C-Lfl) (G4-EN4, EN5,)	Mwh	4 out of 64*	10,401	18,438	-44% ⁽²⁾
Total energy consumed (Energy-Int) (G4-EN4, EN5,)	Mwh	32 out of 64	97,753	99,633	-2%
Indirect CO ₂ emissions (GHG-Int, GHG-Indir-Abs, GHG-Indir-Lfl) (G4-EN16, G4-EN16, G4-EN18)	TeqCo ₂	32 out of 64	18,267	16,762	9%

See sources of emission in Chapter 9, section Report Parameters.

Due to the fact that the Colonial Group's portfolio is almost exclusively aimed at the prime offices market for strategic purposes, an analysis of consumption per segment of property has not been included.

(1) Fuel consumption levels and the corresponding intensities for 2014 were updated to make them comparable with the scope of buildings in 2015. In addition, fuel consumption levels corresponding to the leased portion of Diagonal 530 were also included.

The source of information for the remaining data presented in the table are Colonial Group's consumption invoices, therefore estimations and data from tenants have not been included

The intensity has been calculated by using the total square meters of the buildings over which the Group has total control of the energy consumption, as well as the square meters of the various buildings' communal areas that the Group has control over in terms of consumption for said areas.

(2) The 44% change in the consumption of heating and cooling reflects a change in the monitoring criteria used for this type of consumption. During 2014, the reported number represented an estimation, whereas in 2015 said number was monitored and reported based on real consumption. The rest of the data does not show any significant changes.

* Only 4 out of 64 properties of the perimeter have data on heating and cooling monitoring. In the rest of the properties said consumption does not apply.

Square meters	Measurement Unit	Intensity 2015	Adjusted intensity 2015	Intensity 2014	Adjusted intensity 2014	Variation	Adjusted variation
383,973	Mwh/sq m	0.19	0.20	0.18	0.21	7%	-4%
203,573	Mwh/sq m	0.07	0.07	0.06	0.07	12%	4%
90,533	Mwh/sq m	0.11	0.12	0.20	0.21	-44%	-45%
383,973	Mwh/sq m	0.25	0.27	0.26	0.30	-2%	-12%
383,973	TeqCo ₂ /sq m	48	50	44	51	9%	-2%

Colonial

In 2015, Colonial continued to make progress with initiatives to reduce emissions and the resulting impact on its carbon footprint. Consequently, in addition to the initiatives to reduce energy consumption and increase efficiency, progress was made in broadening the scope of DEXCEL. In 2015, the consumption-monitoring system was implemented at the Agustín de Foxá, Traversera de Gracia, 11 and Amigo 11-17, buildings, and is scheduled to be implemented at Genova, 17 in 2016.

SFL

SFL remains committed to offering buildings that raise its carbon footprint as little as possible. It reduces greenhouse gases mainly through action plans to reduce energy consumption. In addition, SFL management has been working to reduce the use of boilers in the buildings at its property, thereby reducing fuel emissions.



Reduction of materials consumed

In line with its commitment to and focus on client satisfaction, the Colonial Group offers clients the option of a Building Manager to manage the energy consumed or, alternatively, the client may measure it. In 2015, there were no changes in the scope of monitoring of materials consumed.

The table below shows the materials consumed, monitored by the Colonial wholly-owned office in Barcelona in 2015.

The increase in the amount of paper consumption was the result of the company's promotional materials (conferences, investor visits, forums, etc.) as well as the printing of internal materials at the office.

MATERIALS CONSUMED IN 2015

Consumption					
Sustainability Indicators	Measurement unit	Number of buildings	Consumption 2015	Consumption 2014	Variation
Paper (G4-EN1)	Kg	1 (Diagonal 530)	2,983	2,291	30%
Toner (G4-EN1)	Units	1 (Diagonal 530)	44	116	-62%
Fluorescent tube bulbs (G4-EN1)	Units	1 (Diagonal 530)	105	153	-31%
PL bulbs (G4-EN1)	Units	1 (Diagonal 530)	87	176	-51%

Intensity					
Sustainability Indicators	Measurement unit	Number of people	Intensity 2015	Intensity 2014	Variation
Paper (G4-EN1)	Units/people	63	47.35	35.2	35%
Toner (G4-EN1)	Units/people	63	0.70	1.17	-40%
Fluorescent tube bulbs (G4-EN1)	Units/people*	390	0.27	0.30	-10%
PL bulbs (G4-EN1)	Units/people*	390	0.22	0.35	-36%

* The number of people considered for the purposes of this calculation refers to employees at our offices and employees at other offices in the building at Diagonal 530.

Waste management

The Colonial Group's waste management is outsourced to waste management and recycling specialists. The table below shows the waste produced and managed at our Barcelona and Paris wholly-owned offices in 2015.

The Colonial Group does not have any data on waste that is not recycled.

Noteworthy is the increase in the number of batteries recycled as a result of SFL's campaign to raise awareness among its employees, who consequently brought in used batteries from outside of the workplace for recycling.

CONSUMPTION

Sustainability Indicators	Measurement unit	Number of buildings	Waste 2015	Waste 2014	Variation
Paper (G4-EN23) (EPRA Waste-Abs, Waste-LfL)	Kg	2 (The Colonial Group offices in Barcelona and Paris)	4,011	4,370	-8%
Toner (G4-EN1) (EPRA Waste-Abs, Waste-LfL)	Kg	2 (The Colonial Group offices in Barcelona and Paris)	13	91	-85%
Batteries (G4-EN23) (EPRA Waste-Abs, Waste-LfL)	Kg	1 (The Colonial Group office in Paris)	22	5	340%

SFL also maintained its waste management system at five buildings in the portfolio.

The Colonial Group does not have any data on waste that is not recycled.

CONSUMPTION

Sustainability Indicators	Measurement unit	Number of buildings	Waste 2015	Waste 2014	Variation
Paper (G4-EN23) (EPRA Waste-Abs)	T	5*	204	179	14%
Toner (G4-EN1) (EPRA Waste-Abs)	T	5*	156	239	-35%

* Leased buildings considered: 96 Iéna, Washington Plaza, 103 Grenelle, Louvre St-Honoré and Rives de Seine.



Responsible use of water

Aware that water is a vital but limited resource, the Colonial Group has made its management a sustainability objective. Consequently, it has taken actions to promote a significant savings in its water consumption. Improving and becoming

more efficient requires controlling and monitoring. Colonial manages water at 21 buildings in Spain (two more than in 2014) and 11 in France.

A) WATER CONSUMPTION AT WHOLLY-OWNED OFFICES

Sustainability indicators	Measurement unit	Coverage	Consumption 2015	Consumption 2014	Variation
Water consumed (Water-Abs, Water-Int) (G4-EN8, CRE2)	m ³	3 out of 3	2,077	1,915	8%

The source of information for the remaining data presented in the table are the Colonial Group's consumption invoices, which are not estimations.

B) WATER CONSUMED AT OFFICES LEASED WITH THE CONTROL OF TOTAL ENERGY CONSUMED IN THE BUILDINGS

Sustainability indicators	Measurement unit	Coverage	Consumption 2015	Consumption 2014	Variation
Water consumed (Water-Abs, Water-LfL, Water-Int) (G4-EN8, CRE2)	m ³	32 out of 64	246,962	237,520	4%

The intensity has been calculated by using the total square meters of the buildings over which the Colonial Group has total control of the energy consumption, as well as the square meters of the various buildings' communal areas that the Group has control over in terms of consumption for said areas. The source of information for the remaining data presented in the table are the Colonial Group's consumption invoices, which are not estimations. Due to the fact that the Colonial Group's portfolio is almost exclusively aimed at the prime offices market, an analysis of consumption per segment of property has not been included.

Square meters	Measurement unit	Intensity 2015	Adjusted intensity 2015	Intensity 2014	Adjusted intensity 2014	Variation	Adjusted Variation
4,575	m ³ /sq m	0.45	0.45	0.42	0.42	8%	8%

Square meters	Measurement unit	Intensity 2015	Adjusted intensity 2015	Intensity 2014	Adjusted intensity 2014	Variation	Adjusted Variation
425,759	m ³ /sq m	0.58	0.62	0.56	0.66	4%	-6%

The initiatives and actions to reduce water consumption were highly effective in 2015, lowering intensity by 27%. The main actions to reduce the water consumed in buildings consisted of implementing a water-savings system in communal areas. This included aerators to optimise tap flow, devices to reduce the discharge volume and a change of the tap heads to limit the flows from the controls.



Certification

In line with the first priority of its CSR policy, the Colonial Group continued working to increase its energy efficiency by obtaining energy certification and, subsequently, implement schemes for continual improvements in its buildings. More buildings in the portfolio have obtained certification from five internationally recognised standards: ISO 50001, ISO 14001, BREEAM, LEED and HQE, as well as mandatory energy efficiency certifications in Spain.

Energy certification in Spain

The Colonial Group has obtained energy certifications for all of its buildings, in keeping with its objective of complying with Spanish regulations, and specifically with the Royal Decree 47/2007 of 19 January, which introduced a basic energy efficiency certification process for new construction, and the Royal Decree 235/2013 of 5 April, which introduced a basic energy efficiency certification process for most of the existing buildings.

NUMBER OF COLONIAL BUILDINGS

Category A	2
Category B	17
Category C	10
Category D	2
Category E	0
Category F	1
Category G	1

BREEAM

In accordance with the Colonial Group's energy policy, the Group has continued working on implementing new international certification to support continual improvements to its environmental and energy performance. The BREEAM (Building Research Establishment Environmental Assessment Method) certification is the standard for the best sustainable design quality, and is the main benchmark used to appraise a building's environmental performance.

All Group buildings in France had BREEAM certification in 2015, and 97% received a rating of "Very good" or higher.

In Spain, the company concluded the implementation of the BREEAM certificate at three of its buildings during 2015: Castellana 52, Diagonal 530 and Sant Cugat Nort. In summary, in 2015 the Colonial Group had a total BREEAM-certified surface area of 412,088 sq m.

Plans have been made to start an implementation and certification process in all Colonial's properties as part of the objective to achieve certification for all of the Group's buildings. The BREEAM certification process has been designed for 15 buildings in 2016, representing a surface area of 176,733 sq m. As a result, the portfolio will include 38 buildings with BREEAM certification.

2016	15 properties expected to be certified
2017	2 properties expected to be certified
2018	2 properties expected to be certified
2019	1 property expected to be certified

LEED

A number of the Colonial Group's buildings also have LEED (Leadership in Energy and Environmental Design) sustainable construction certification. This voluntary certification was created by the US Green Building Council. It is composed of standards concerning the usage of sustainability strategies for all types of buildings, by including the following criteria in designs:

- Sustainable location
- Water savings
- Energy efficiency
- Selection of materials and resources
- Indoor environmental quality
- Innovation and design

There are four levels of certification. The level awarded depends on the fulfilment of the building's specifications and materials with the highest standards of product quality, management and sustainability: Certification (40-49 points), Silver (50-59 points), Gold (60-79 points) and Platinum (80+ points).

COLONIAL	LEED CATEGORY
Diagonal 409	Gold
Castellana 43	Gold
Travessera de Gràcia 11	Gold
Amigó, 11-17	Gold
Paseo Tílos, 2-6	Gold ⁽¹⁾
SFL	LEED CATEGORY
In/Out	Platinum
Cloud	Gold

(1) Certification obtained in April 2016.

HQE

The HQE (Haute Qualité Environnementale) building certification system was created by "WAS" (a non-governmental HQE association), based in Paris, France. The HQE association works on research and development, as well as promotional activities.

The assessment categories considered during the certification process are as follows: energy, environment, health and comfort. The four main categories comprise a total of 14 specific objectives.

SFL currently has five HQE-certified buildings, which account for 33% of the Group portfolio in France.

Awards and distinctions

In 2015, a selection of properties in SFL's portfolio received distinctions, inter alia, for building constructions and sustainable operations:

IN/OUT

HQE, exceptional; BREEAM, "Very good; LEED Platinum; in addition to the BBC Effinergie Renovation label.

#Cloud

HQE, exceptional; BREEAM, "Excellent"; LEED Gold; in addition to the BBC Effinergie Renovation label and compliance with the Plan Climat de la Ville de Paris (<80kWh EP/ sq m/year). This project, carried out in 2015, received two awards: Trophée SIIC « Ville Avenir » and Grand Prix Eco-construction du Geste d'Or. In addition, on March 17, it has been awarded in the MIPIM Awards 2016 as the Best Office & Business Development.



8. Relationship with the Community





Partners and Sponsorship

The Colonial Group is committed to society, returning part of the profits it receives through social projects and contributing to the society's general wellbeing.

Both companies in the Group have contributed in three areas: NGOs, educational programmes and associations.

Cooperation through educational programmes

Colonial cooperates with the Universidad Ramon Llull through a framework partnership agreement and by financing part of the ETHOS chair.

The ETHOS Ramon Llull Chair supports all research groups at the university focusing on applied ethics and carries out consulting work for various companies. The main lines of research are:

- Ethics in organisations
- Ethics in professions
- Bioethics
- Ethics in the media
- Corporate Social Responsibility
- Educational strategies for disseminating ethics

Cooperation through Associations

The Colonial Group also cooperates with different associations, enabling it to be integrated into real activities both in the sector in which it operates and in the surrounding social environment.

Community Projects: Pedralbes Shopping Centre

Most of the Colonial Group's community projects are carried out through the Pedralbes Shopping Centre.

Various types of initiatives were carried out in 2015, all with the purpose of adding value to society and consolidating the company's social commitment. In 2015 Colonial cooperated with 13 initiatives, all focusing on one of the following social areas: activities to promote culture, social action and support for new entrepreneurs.

- **Cultural support activities:** the annual parade of ESDI Design School students; the Maria Canals International Piano contest and the International Dance Contest of the City of Barcelona.
- **Community projects:** giving Tuesday charity event; 2015 charity ice-skating event; the "Write to the Three Wise Men" campaign with the Living the Dream Foundation, World Autism Awareness Day; International Breast Cancer Day (Fero Foundation); World AIDS Day; Solidarity Race for Cerebral Palsy and Ipsen Pharma Foundation and Catalan Cerebral Palsy Federation (FEPCCAT.)
- **Activities to help start-up businesses:** The "Rising Stars" project in conjunction with Bcn Activa (Barcelona City Council); Third Catalanian Junior Achievement Mini-Enterprises Competition and the cession of the stand space to the Vicky Bernadet Foundation.

Rising Stars Project: In conjunction with Bcn Activa (Barcelona City Council)

Since 2013, the Pedralbes Centre has set aside a storefront at the shopping centre for the innovative “Rising Stars” project, promoted jointly by the Barcelona City Council and the Pedralbes Centre, in order to support creative entrepreneurs, artisans and designers. This is an original pop-up that welcomes short-term projects. Each entrepreneur occupies the space for one month after being selected by a jury.

This is a pioneering project between the city government and the Pedralbes shopping centre that aims to give publicity to new products, designers and small companies, allowing them to network with potential clients.

The “Write to the Three Wise Men” campaign with the Living the Dream Foundation

This is probably the Pedralbes Centre’s best-known CSR initiative given its high degree of success and dissemination in the media, and the fact that it has received awards.

This campaign, which is carried out in December, took place for the fourth time in 2015, allowing more than 1,000 children between the ages of 1 and 16 who live in shelters in Catalonia to be the Wise Men. The participants, who were invited by radio, picked up the letters and delivered the presents at the Pedralbes Centre.

This year 88 letters written by the children addressed to clients were delivered. And the Pedralbes Centre customers delivered more than 300 letters, to be given to the children. In this way, the Centre serves as the liaison between the customers and the Foundation that makes this charity work possible.

The action has received the Best Corporate Social Responsibility Action Award, which the Spanish Association of Shopping Centres (AECC) gives to the best projects related to State shopping centres.

Pedralbes Centre rates this award highly, because it recognises the Centre’s cooperation with an NGO. Pedralbes has engaged in this practice for years in order to provide added value to the activities supported by the shopping centre, and especially to take advantage of existing synergies.

Social Integration

The Colonial Group takes on the responsibility of helping groups at risk of being socially excluded who have difficulties finding employment to find work.

Accordingly, and in compliance with the Integration of Persons with Disabilities Act (LISMI), Colonial has resorted to the alternative measures set forth in Act working with Special Employment Centres to give disabled persons the opportunity to find productive, paid employment in line with their personal capacity and to integrate them into the regular labour market. One example of these efforts is TRINJOVE, a special work centre that collects paper at Colonial's buildings. In addition, Colonial provides donations or promotes actions to sponsor job placement activities and the creation of employment for disabled people. In this regard, Colonial has been working for more than seven years with the Multiple Sclerosis Foundation (FEM).

As part of SFL's policy to support people with disabilities in finding employment, each year the organisation allocates a significant portion of its apprenticeship allowance to ADAPT, a non-profit organisation that works in this area. It made a contribution of €6,538 in 2015. SFL also made a specific contribution to ADAPT activities as part of a grant that amounts to €15,000. In light of the stability of its workforce and the small number of new hires, in 2015 SFL made a contribution of €5,718 to the Association for the Integration of Disabled Workers (in order to comply with the obligated quota for disabled people).

Accessibility

The Colonial Group has the goal of providing access to all social groups at all of its buildings, thereby ensuring that its facilities may be used by all, in accordance with regulations both in Spain and in France.

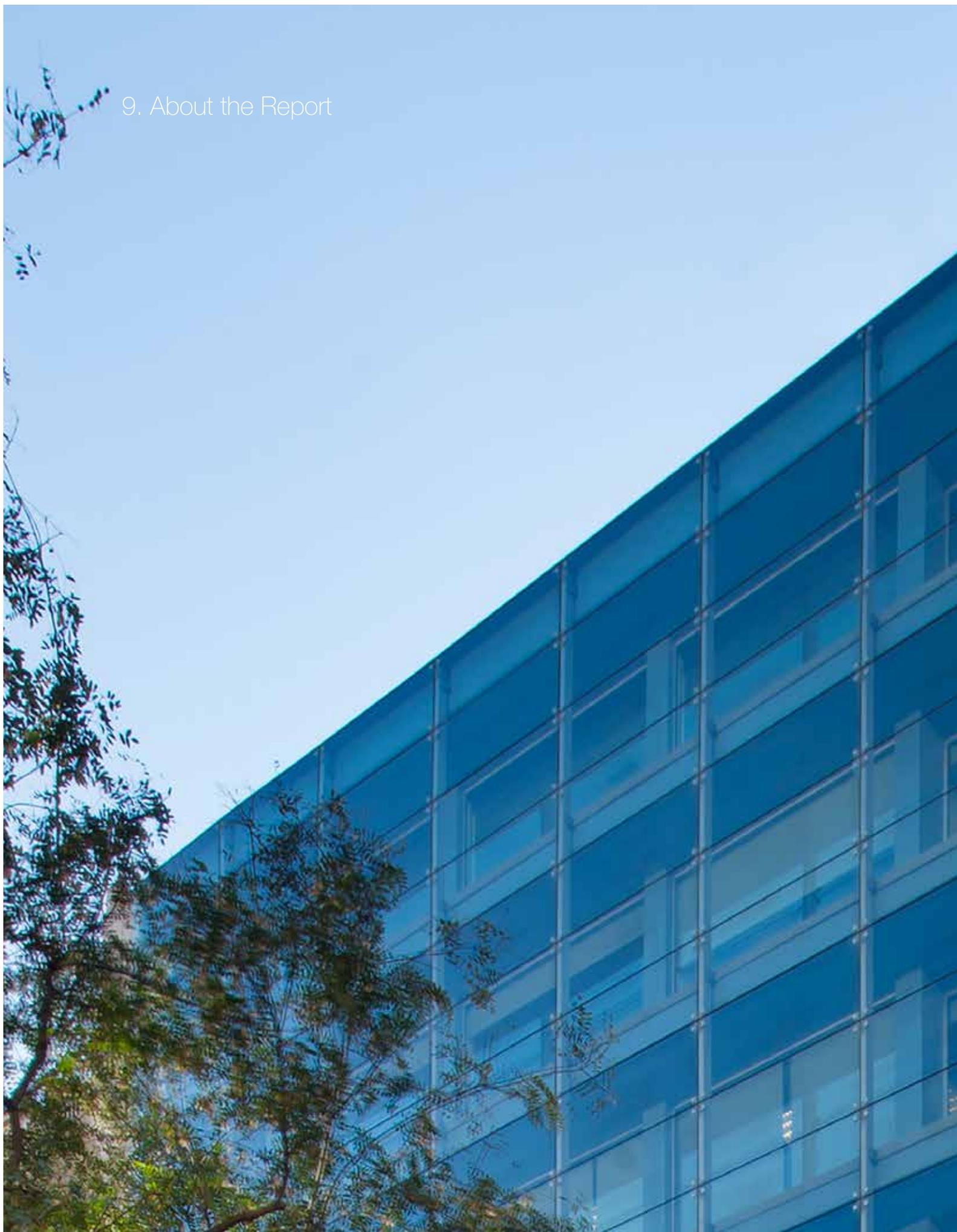
The Colonial Group wants to ensure that people with disabilities may use communal areas under the same conditions as everyone else.

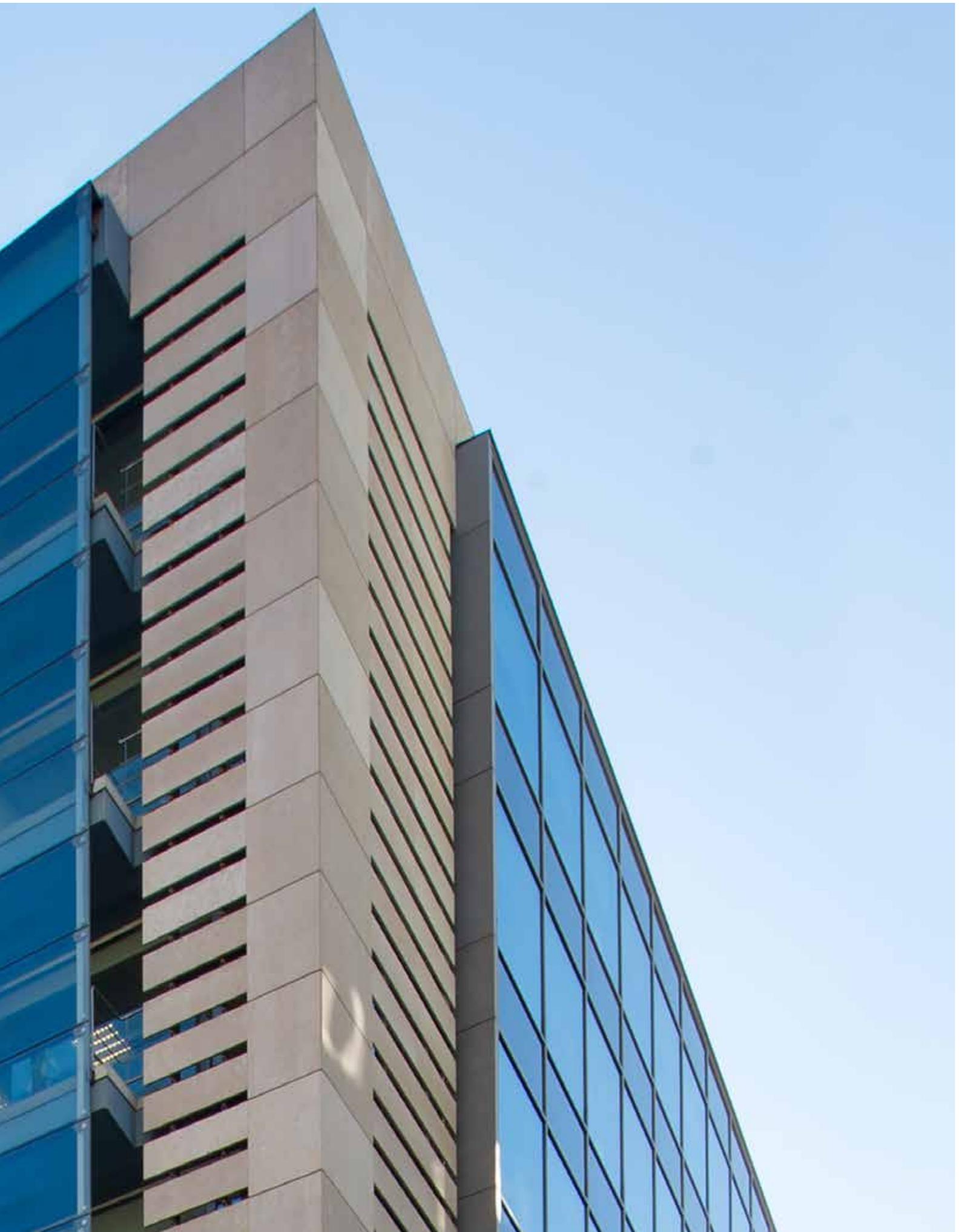
One of SFL's main aims is to provide all of the properties in its portfolio with services that ensure mobility for people with disabilities, and that allow them to identify, with the greatest possible autonomy, the different items in the communal areas, such as ramps, alarms and elevators with buttons in braille, among other features.

Since 2010, 100% of SFL's important renovation and refurbishment projects include accessibility-related features. In 2015, in conjunction with ADAPT, the buildings in SFL's portfolio were assessed for accessibility in order to identify areas for improvement and to carry out specific action plans where improvements can be made.



9. About the Report





The Colonial Group followed the G4 Global Reporting Initiative (GRI) when preparing this report in order to ensure that the matters that are truly significant to the business and that influence the decision-making of stakeholders, as well as defining the developments within the industry, were presented.

The GRI (G4) reporting guidelines require an analysis of materiality to identify the aspects that have a material effect on the group socially, economically and environmentally. The identification exercise enables the company to share the critical business milestones achieved in 2015 with its stakeholders and the market in general, and to present the performance within the context of issues that may have a significant social, economic and environmental impact.

In addition to the G4 GRI guidelines and the consideration of general and industry-specific matters within the process

to define the contents of this Report, the Best Practices included in the 2015 Report drafted by the European Public Real Estate Association (EPRA) were taken into consideration.

During the process of defining the contents of this Report, the GRI principles laid down in the G4 GRI reporting guidelines were also taken into consideration. The 4 principles are: Materiality, Completeness, Stakeholder Inclusiveness and Sustainability Context.

The four principles were applied through a process to identify the material aspects based on four stages:

- Identification of the issues
- Prioritisation of the issues identified
- Validation of Material Aspects
- Elaboration

Material Aspects

The table below sets out the material aspects identified and their correspondence to the GRI G4 guidelines (general and industry-specific) and the EPRA's Best Practices for Sustainability Reporting.

Material Aspects	Stakeholder	GRI G4 Indicators	EPRA BPRS	Inside/ Outside Organisation	Relevant chapter of the report
1. Location and accessibility	Clients	G4-PR1.		Inside and outside	8. Relationship with the Community
2. Company service efficiency	Clients Society	G4-EC8, G4-EC7, G4-EN29, G4-EN30.		Inside and outside	6. Client Satisfaction
3. Client satisfaction and communication	Clients	G4-PR5.		Inside and outside	6. Client Satisfaction
4. Certification and labelling	Clients	G4-EN27, G4-EN7, G4-PR3, G4 CRE8.	EPRA Cert-Tot.	Inside and outside	7. Eco-efficiency
5. Generating value for shareholders	Clients Society	G4-EC1, G4-EC3.		Inside and outside	2. The Colonial Group
6. Relevance of CSR investment (capex/opex)	Clients Society Shareholders and investors			Inside and outside	2. The Colonial Group 8. Relationship with the Community

Material Aspects	Stakeholder	GRI G4 Indicators	EPRA BPRS	Inside/ Outside Organisation	Relevant chapter of the report
7. Responsible consumption (energy, raw materials, water and waste)	Society	G4-EN1,	EPRA Elec-Abs,	Inside	7. Eco-efficiency
	Clients	G4-EN3,	EPRA Elec-LfL,		
		G4-EN4,	EPRA DH&C-Abs,		
		G4-EN5,	EPRA DH&C-LfL,		
		G4-EN6,	EPRA Fuels-Abs,		
		G4-EN7,	EPRA Fuels-LfL,		
		G4-EN8,	EPRA Energy-Int,		
		G4-EN23,	EPRA Water-Abs,		
		G4-CRE1,	EPRA Water-LfL,		
		G4-CRE2,	EPRA Water-Int,		
G4-CRE3.	EPRA Waste-Abs.				
8. Emissions management and eco-efficiency	Society	G4-EN15,	EPRA GHG-Dir-Abs,	Inside	7. Eco-efficiency
	Clients	G4-EN16,	EPRA GHG-Dir-LfL,		
		G4-EN19.	EPRA GHG-Indi-Abs, EPRA GHG-Indir-LfL, EPRA GHG-Int.		
9. Safety and environmental risk management	Society	G4-CRE8.	EPRA Cert-Tot.	Inside and outside	5. Professional team
	Clients				
	Suppliers				7. Eco-efficiency
	Employees				
10. Purchases and supplier relationships	Suppliers	G4-EC9,		Inside and outside	5. Professional team
		G4-EN31,			
		G4-EN32.			

Material Aspects	Stakeholder	GRI G4 Indicators	EPRA BPRS	Inside/ Outside Organisation	Relevant chapter of the report
11. Attracting talent and training	Employees	G4-LA1, G4-LA2, G4-LA3, G4-LA9, G4-LA10, G4-LA11, G4-LA12.		Inside	5. Professional team
12. Diversity and equal opportunities	Employees	G4-LA1, G4-LA2, G4-LA3, G4-LA4, G4-LA12.		Inside	5. Professional team
13. Health and safety	Employees	G4-LA5, G4-LA6, G6- LA8.		Inside and outside	5. Professional team
14. Quality of life	Employees Clients	G4-LA12, G4-PR1, G4-PR3, G4-PR5.		Inside and outside	5. Professional team 6. Client Satisfaction
15. Governance and transparency	Society Clients Employees Shareholders and investors	G4-SO3, G4-SO4, G4-SO5.		Inside	5. The Colonial Group's Corporate Governance Model

Material Aspects	Stakeholder	GRI G4 Indicators	EPRA BPRS	Inside/ Outside Organisation	Relevant chapter of the report
16. Corporate ethics	Society Clients Employees Shareholders and investors	G4-SO4, G4-SO5, G4-SO8, G4-EN29.		Inside	3. Governance model
17. Commitment to the local community	Society	G4-EC7.		Inside and outside	8. Relationship with the Community

Report Parameters

Standards considered in drafting the CSR Report for 2015

The Colonial Group's 2015 Corporate Social Responsibility Report is its second CSR publication as a Group.

It was prepared in accordance with the principles and content included in version 4 of the Global Reporting Initiative (GRI) and the industry-specific guide GRI Construction and Real Estate (with core conformity), in accordance with the principles of the AA1000 Accountability Principles Standard, and the recommendations of the European Public Real Estate Association (EPRA) (Best Practice Recommendations for Sustainability Reporting).

Verification of the Report

In line with their commitment to the transparency and integrity of information, the governing bodies of the Colonial Group have the aim to carry out a verification of the non-financial information. In this sense, Colonial's 2015 CSR Report will be verified by the Group's Internal Audit Department. The scope of this review will not only include the reported data, but also the reporting system for said data. It is important to highlight the fact that this is the first course of action towards the transparency of information. The objective is for the Group's 2016 CSR Report to be reviewed not only by the internal auditor, but by external auditors as well.

Corporate publications

This report is an exercise of transparency carried out by the Colonial Group in order to report on the Group's sustainability initiatives. It is accompanied by a further four reports for 2015 published by the company in connection with the Group's economic results and corporate governance.

- The Colonial Group Annual Report for 2015: See "Information for shareholders and investors" <http://www.inmocolonial.com>
- The Colonial Group Corporate Governance Report for 2015: <http://www.inmocolonial.com/>
- Annual Results 2015 – SFL: <http://www.fonciere-lyonnaise.com/fr>
- SFL - CSR Report: <http://www.fonciere-lyonnaise.com/fr>

Calculation methods

In order to calculate the Colonial Group's CO₂ emissions, the calculation methodology and the emission rates established by the International Energy Commission, the database of the French Environment & Energy Management Agency and the recommendations of the European Public Real Estate Association (version 2.0) were used.

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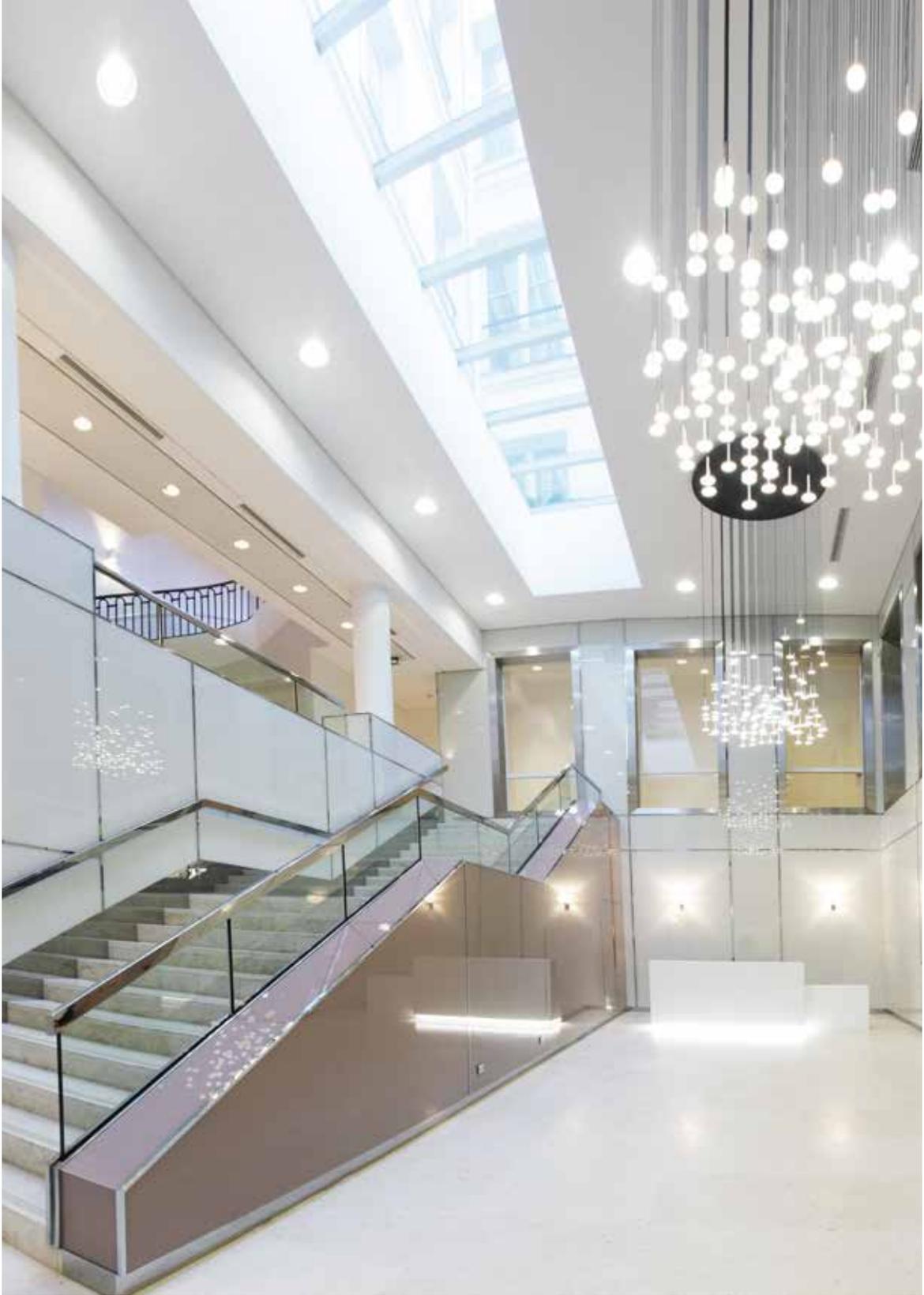
Website: www.fonciere-lyonnaise.com

Locaparis:

www.fonciere-lyonnaise.com

AMF:

www.amf-france.org



10. GRI index & EPRA BPR's





General Basic Contents

General Basic Contents	Description	Page(s)	Scope
Strategy and Analysis			
G4-1	Provide a statement from the most senior decision-maker of the organization (such as CEO, chair, or equivalent senior position) about the relevance of sustainability to the organization and the organization's strategy for addressing sustainability.	Page. 5	Colonial Group
G4-2	Provide a description of key impacts, risks, and opportunities.	Page. 5 Page. 35-37	Colonial Group
Organizational Profile			
G4-3	Report the name of the organization.	Page. 8	Colonial Group
G4-4	Report the primary brands, products, and services.	Page. 12-19	Colonial Group
G4-5	Report the location of the organization's headquarters.	Page. 114	Colonial Group
G4-6	Report the number of countries where the organization operates, and names of countries where either the organization has significant operations or that are specifically relevant to the sustainability topics covered in the report.	Page. 12-19, Page. 64-71	Colonial Group
G4-7	Report the nature of ownership and legal form.	Page. 10	Colonial Group
G4-8	Report the markets served (including geographic breakdown, sectors served, and types of customers and beneficiaries).	Page. 12-19	Colonial Group
G4-9	Report the scale of the organization, including: Total number of employees. Total number of operations. Net sales (for private sector organizations) or net revenues (for public sector organizations). Total capitalization broken down in terms of debt and equity (for private sector organizations). Quantity of products or services provided.	Page. 8-9	Colonial Group

General Basic Contents	Description	Page(s)	Scope
G4-10	Report the total number of employees by employment contract and gender. Report the total number of permanent employees by employment type and gender. Report the total workforce by employees and supervised workers and by gender. Report the total workforce by region and gender. Report whether a substantial portion of the organization's work is performed by workers who are legally recognized as self-employed, or by individuals other than employees or supervised workers, including employees and supervised employees of contractors. Report any significant variations in employment numbers (such as seasonal variations in employment in the tourism or agricultural industries).	Page. 46-53	Colonial Group
G4-11	Report the percentage of total employees covered by collective bargaining agreements.	98.62% of the employees are covered by collective agreements.	Colonial Group
G4-12	Describe the organization's supply chain.	Page. 26-27, Page. 61-63	Colonial Group
G4-13	Report any significant changes during the reporting period regarding the organization's size, structure, ownership, or its supply chain.	Page. 33-34	Colonial Group
G4-14	Report whether and how the precautionary approach or principle is addressed by the organization.	Page. 5	Colonial Group
G4-15	List externally developed economic, environmental and social charters, principles, or other initiatives to which the organization subscribes or which it endorses.	Page. 97-99, Page. 102-104	Colonial Group
G4-16	List memberships of associations (such as industry associations) and national or international advocacy organizations in which the organization: Holds a position on the governance body. Participates in projects or committees. Provides substantive funding beyond routine membership dues. Views membership as strategic.	Page. 97-99, Page. 100-105	Colonial Group
Identified Material Aspects and Boundaries			
G4-17	List all entities included in the organization's consolidated financial statements or equivalent documents. Report whether any entity included in the organization's consolidated financial statements or equivalent documents are not covered by the report.	Page. 10-11	Colonial Group

General Basic Contents	Description	Page(s)	Scope
G4-18	Explain the process for defining the report content and the Aspect Boundaries. Explain how the organization has implemented the Reporting Principles for Defining Report Content.	Page. 106-115	Colonial Group
G4-19	List all the material aspects identified in the process for defining report content.	Page. 109-112	Colonial Group
G4-20	Report any specific limitation regarding the Aspect Boundaries within the organization.	Page. 109-112	Colonial Group
G4-21	Report any specific limitation for each Aspect Boundary outside the organization.	Page. 109-112	Colonial Group
G4-22	Report the effect of any restatements of information provided in previous reports, and the reasons for such restatements.	Page. 113	Colonial Group
G4-23	Report significant changes from previous reporting periods in the Scope and Aspect Boundaries.	Page. 113	Colonial Group
Stakeholder Engagement			
G4-24	Provide a list of stakeholder groups engaged by the organization.	Page. 28	Colonial Group
G4-25	Report the basis for identification and selection of stakeholders with whom to engage.	Page. 28	Colonial Group
G4-26	Report the organization's approach to stakeholder engagement, including frequency of engagement by type and by stakeholder group, and an indication of whether any of the engagement was undertaken specifically as part of the report preparation process.	Page. 28	Colonial Group
G4-27	Report key topics and concerns that have been raised through stakeholder engagement, and how the organization has responded to those key topics and concerns, including through its reporting. Report the stakeholder groups that raised each of the key topics and concerns.	3. Corporate Governance Model, 4. Investors and Shareholders, 5. Professional Team, 6. Client Satisfaction, 7. Eco-efficiency, 8. Relationship with the community	Colonial Group

General Basic Contents	Description	Page(s)	Scope
Report Profile			
G4-28	Reporting period.	Natural Year 2015	Colonial Group
G4-29	Date of the most recent previous report (if any).	Natural Year 2015	Colonial Group
G4-30	Reporting cycle.	Annual	Colonial Group
G4-31	Provide the contact point for questions regarding the report or its contents.	Page. 114	Colonial Group
G4-32	Report the 'in accordance' option the organization has chosen. Report the GRI Content Index for the chosen option. c. Report the reference to the External Assurance Report, if the report has been externally assured.	Core	Colonial Group
G4-33	Report the organization's policy and current practices with regard to seeking external assurance for the report. Report the relationship between the organization and the assurance providers. Report whether the highest governance body or senior executives are involved in seeking assurance for the organization's sustainability report.	Page. 113	Colonial Group
Governance			
G4-34	Report the governance structure of the organization, including committees of the highest governance body. Identify any committees responsible for decision-making on economic, environmental and social impacts.	Page. 32-34	Colonial Group
G4-35	Report the process for delegating authority for economic, environmental and social topics from the highest governance body to senior executives and other employees.	Page. 32-34	Colonial Group
G4-36	Report whether the organization has appointed an executive-level position or positions with responsibility for economic, environmental and social topics, and whether post holders report directly to the highest governance body.	Page. 34	Colonial Group
G4-37	Report processes for consultation between stakeholders and the highest governance body on economic, environmental and social topics. If consultation is delegated, describe to whom and any feedback processes to the highest governance body.	Page. 39	Colonial Group

General Basic Contents	Description	Page(s)	Scope
G4-38	Report the composition of the highest governance body and its committees by: Executive or non-executive. Independence. Tenure on the governance body. Number of each individual's other significant positions and commitments, and the nature of the commitments. Gender. Membership of under-represented social groups. Competences relating to economic, environmental and social impacts. Stakeholder representation.	Page. 32-34 – Chapters C.1.2 and C.1.3 of IAGC 2015	Colonial Group
G4-39	Report whether the Chair of the highest governance body is also an executive officer (and, if so, his or her function within the organization's management and the reasons for this arrangement).	– Chapter C of IAGC 2015	Colonial
G4-40	Report the nomination and selection processes for the highest governance body and its committees, and the criteria used for nominating and selecting highest governance body members.	– Chapter C of IAGC 2015	Colonial
G4-41	Report processes for the highest governance body to ensure conflicts of interest are avoided and managed. Report whether conflicts of interest are disclosed to stakeholders.	– Chapter D.6 of IAGC 2015	Colonial
G4-42	Report the highest governance body's and senior executives' roles in the development, approval, and updating of the organization's purpose, value or mission statements, strategies, policies, and goals related to economic, environmental and social impacts.	– Chapter C of IAGC 2015	Colonial
G4-43	Report the measures taken to develop and enhance the highest governance body's collective knowledge of economic, environmental and social topics.	– Chapter G of IAGC 2015	Colonial
G4-44	Report the processes for evaluation of the highest governance body's performance with respect to governance of economic, environmental and social topics. Report whether such evaluation is independent or not, and its frequency. Report whether such evaluation is a self-assessment. Report actions taken in response to the evaluation of the highest governance body's performance with respect to governance of economic, environmental and social topics, including, as a minimum, changes in membership and organizational practice.	– Chapter C.1.20 of IAGC	Colonial
G4-45	Report the highest governance body's role in the identification and management of economic, environmental and social impacts, risks, and opportunities. Include the highest governance body's role in the implementation of due diligence processes. Report whether stakeholder consultation is used to support the highest governance body's identification and management of economic, environmental and social impacts, risks, and opportunities.	Page. 35 – Chapter C and E of IAGC 2015	Colonial Group

General Basic Contents	Description	Page(s)	Scope
G4-46	Report the highest governance body's role in reviewing the effectiveness of the organization's risk management processes for economic, environmental and social topics.	– Chapter C and E of IAGC 2015	Colonial
G4-47	Report the frequency of the highest governance body's review of economic, environmental and social impacts, risks and opportunities.	– Chapter C and E of IAGC 2015	Colonial
G4-48	Report the highest committee or position that formally reviews and approves the organization's sustainability report and ensures that all material Aspects are covered.	Board of Directors	Colonial Group
G4-49	Report the process for communicating critical concerns to the highest governance body.	– Chapter C of IAGC 2015	Colonial
G4-50	Report the nature and total number of critical concerns that were communicated to the highest governance body and the mechanism(s) used to address and resolve them.	– Chapter C of IAGC 2015	Colonial
G4-51	a. Report the remuneration policies for the highest governance body and senior executives. b. Report how performance criteria in the remuneration policy relate to the highest governance bodies and senior executives' economic, environmental and social objectives.	– Chapter C of IAGC 2015	Colonial
G4-52	Report the process for determining remuneration. Report whether remuneration consultants are involved in determining remuneration and whether they are independent of management. Report any other relationships which the remuneration consultants have with the organization.	– Annual Remuneration Report	Colonial Group
G4-53	Report how stakeholders' views are sought and taken into account regarding remuneration, including the results of votes on remuneration policies and proposals, if applicable.	– Chapter C of IAGC 2015	Colonial
G4-54	Report the ratio of the annual total compensation for the organization's highest-paid individual in each country of significant operations to the median annual total compensation for all employees (excluding the highest-paid individual) in the same country.	There are no procedures to report this information	Colonial Group
G4-55	Report the ratio of percentage increase in annual total compensation for the organization's highest-paid individual in each country of significant operations to the median percentage increase in annual total compensation for all employees (excluding the highest-paid individual) in the same country.	There are no procedures to report this information	Colonial Group

General Basic Contents	Description	Page(s)	Scope
Ethics and Integrity			
G4-56	Describe the organization's values, principles, standards and norms of behavior such as codes of conduct and codes of ethics.	Page. 36-38	Colonial Group
G4-57	Report the internal and external mechanisms for seeking advice on ethical and lawful behavior, and matters related to organizational integrity, such as helplines or advice lines.	- Not material	
G4-58	Report the internal and external mechanisms for reporting concerns about unethical or unlawful behavior, and matters related to organizational integrity, such as escalation through line management, whistleblowing mechanisms or hotlines.	Page. 39	Colonial

Specific basic contents

Material Aspects identified on the materiality matrix

	Indicator	Description	Page(s)	Scope
CATEGORY – ECONOMIC				
Economic Performance				
Value generation for shareholders	Management Approach		Page. 8-9 – Colonial Annual Report 2015	Colonial Group
	G4-EC1	Direct Economic Value generated and distributed.	Page. 8-9	Colonial Group
	G4-EC2	Report risks and opportunities posed by climate change that have the potential to generate substantive changes in operations, revenue or expenditure.	There is no information available	
	G4-EC3	Limit of the liabilities of the organization due to social benefit programs.	Page. 58-59 – Chapter C of IAGC 2015. Professional Team:	Colonial Group
	G4-EC4	Economic subsidies by the government.	There have not been any significant subsidies of this nature	

Material Aspects identified on the materiality matrix

	Indicator	Description	Page(s)	Scope
Market Presence				
	G4-EC5	When a significant proportion of the workforce is compensated based on wages subject to minimum wage rules, report the ratio of the entry level wage by gender at significant locations of operation to the minimum wage. Report whether a local minimum wage is absent or variable at significant locations of operation, by gender. In circumstances in which different minimums could be used as a reference, report which minimum wage is being used. Report the definition used for 'significant locations of operation'.	Not Material	
	G4-EC6	Report the percentage of senior management at significant locations of operation that are hired from the local community.	Not Material	
Indirect Economic Impacts				
Company service efficiency and commitment with local community	Management Approach		Page. 102-104 – Colonial's Annual Report 2015	Colonial Group
	G4-EC7	Report the extent of development of significant infrastructure investments and services supported.	Page. 80-82	Colonial Group
	G4-EC8	Report positive and negative indirect economic impacts and the scope.	Page. 102-104 – Colonial's Annual Report 2015	Colonial Group

Material Aspects identified on the materiality matrix

	Indicator	Description	Page(s)	Scope
Procurement Practices				
Purchases and supplier relationships	Management Approach		Page. 61-62	Colonial Group
	G4-EC9	Report the percentage of the procurement budget used for significant locations of operation spent on suppliers local.	Page. 61-62	Colonial Group

CATEGORY – ENVIRONMENTAL

Materials

Responsible consumption (energy, raw materials, water and waste)	Management Approach		Page. 90	Colonial Group
	G4-EN1	Report the total weight or volume of materials.	Page. 90	Colonial Group
	G4-EN2	Report the percentage of recycled input materials used.	Page. 91-92	Colonial Group

Energy

Responsible consumption (energy, raw materials, water and waste), and Certification and labelling	Management Approach		Page. 82-88	Colonial Group
	G4-EN3	Report total internal fuel consumption.	Page. 84-87	Wholly-owned offices Colonial Group
	EPRA-Elec-Abs	Report Total energy consumption.	Page. 84-87	Wholly-owned offices and offices leased with control of energy consumed in the buildings
	EPRA-Elec-LfL	Report like-for-like energy consumption.	Page. 82-87	Sustainable like-for-like buildings

Material Aspects identified on the materiality matrix

	Indicator	Description	Page(s)	Scope
Responsible consumption (energy, raw materials, water and waste), and Certification and labelling	EPRA-DH&C-Abs	Report heat and refrigeration total consumption.	Page. 82-87	Wholly-owned offices and offices leased with control of energy consumed in the buildings
	EPRA - DH&C-LfL	Report like-for-like heat and refrigeration.	Page. 82-87	Sustainable like-for-like buildings
	EPRA - Fuels-Abs	Report total fuel consumption.	Page. 82-87	Wholly-owned offices and offices leased with control of energy consumed in the buildings
	EPRA - Fuels-LfL	Report like-for-like fuel consumption.	Page. 82-87	Sustainable like-for-like buildings
	G4-EN4	Report external energy consumption.	Page. 82-87	Wholly-owned offices and offices leased with control of energy consumed in the buildings
	G4-EN5	Report energy intensity ratio.	Page. 82-87	Wholly-owned offices and offices leased with control of energy consumed in the buildings and sustainable like-for-like buildings
	G4-EN6	Report the amount of reductions in energy consumption.	Page. 82-88 Page. 96-99	Colonial Group
	G4-EN7	Report the reductions in the energy requirements of sold products and services.	Page. 80-82 Page. 96-99	Colonial Group
	CRE1 / EPRA - Energy-Int	Report the energy intensity ratio of buildings.	Page. 82-87	Wholly-owned offices and offices leased with control of energy consumed in the buildings

Material Aspects identified on the materiality matrix

	Indicator	Description	Page(s)	Scope
Water				
Responsible consumption (energy, raw materials, water and waste)	Management Approach		Page. 94-95	Colonial Group
	G4-EN8 / EPRA - Water-Abs	Report the total volume of water withdrawn.	Page. 94-95	Wholly-owned offices and offices leased with control of energy consumed in the buildings
	EPRA - Water-LfL	Like-for-like water consumption.	Page. 94-95	Sustainable Like for Like buildings
	CRE2 / EPRA - Water-Int	Water intensity of buildings.	Page. 94-95	Wholly-owned offices and offices leased with control of energy consumed in the buildings
	G4-EN9	Report the total number of water sources significantly affected by withdrawal.	Not material	
	G4-EN10	Report the total volume of water recycled and reused by the organization.	There is no installations for water recycling	

Material Aspects identified on the materiality matrix

Indicator	Description	Page(s)	Scope
Biodiversity			
G4-EN11	Report the following information for each operational site owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas.	Not material	
G4-EN12	Report the nature of significant direct and indirect impacts on biodiversity.	Not material	
G4-EN13	Report the size and location of all habitat protected areas or restored areas.	Not material	
G4-EN14	Report the total number of IUCN Red List species and national conservation list species with habitats in areas affected by the operations of the organization.	Not material	

Material Aspects identified on the materiality matrix

	Indicator	Description	Page(s)	Scope
Emissions				
Emissions management and efficiency, and responsible consumption (energy, raw materials, water and waste)	Management Approach		Page. 82-88 Page. 97-99	Colonial Group
	G4-EN15/ EPRA - GHG-Dir-Abs	Direct emissions of greenhouse gases (Scope 1).	Page. 84-87	Wholly-owned offices and offices leased with control of energy consumed in the buildings
	EPRA - GHG-Dir-LfL	Report like-for-like direct emissions of greenhouse gasses.	Page. 84-87	Sustainable like-for-like buildings
	G4-EN16 / EPRA - GHG-Indir-Abs	Report gross energy indirect (Scope 2) GHG emissions.	Page. 84-87	Wholly-owned offices and offices leased with control of energy consumed in the buildings
	CRE3 / EPRA - GHG-Indir-LfL/EPRA - GHG-Int	Report like-for-like indirect emissions of greenhouse gasses.	Page. 84-87	Sustainable like-for-like buildings
	G4-EN17	Report gross other indirect (Scope 3) GHG emissions.	The Colonial Group do not monitor emissions of scope 3	Colonial Group
	G4-EN18	Report the GHG emissions intensity ratio.	Page. 84-87	Wholly-owned offices and offices leased with control of energy consumed in the buildings
	G4-EN19	Report the amount of GHG emissions reductions achieved.	Page. 80-87	Colonial Group
	G4-EN20	Report production, imports, and exports of ODS.	Not material	
G4-EN21	NOX, SOX, and other significant atmospheric emissions.	Not material		

Material Aspects identified on the materiality matrix

	Indicator	Description	Page(s)	Scope
Effluents and Waste				
Responsible consumption (energy, raw materials, water and waste)	Management Approach		Page. 90-92	Colonial Group
	G4-EN22	Report the total volume of planned and unplanned water discharges.	Not material	
	G4-EN23/ EPRA Waste-Abs	Report waste by type.	Page. 90-92	Wholly-owned offices and offices leased with control of energy consumed in the buildings
	EPRA Waste-LfL	Like-or-like of different waste types.	Page. 90-92	Sustainable like-for-like buildings
	G4-EN24	Report the total number and total volume of recorded significant spills.	Not material	
	G4-EN25	Report the total weight for each of the following considered dangerous in virtue of Appendixes I, II, III and VIII of the Basilea 2 agreement: Hazardous waste transported. Hazardous waste imported. Hazardous waste exported. Hazardous waste treated. Report the percentage of hazardous waste shipped internationally.	Not material	
	G4-EN26	Report water bodies and related habitats that are significantly affected by water discharges coming from the organization.	Not material	

Material Aspects identified on the materiality matrix

	Indicator	Description	Page(s)	Scope
Products and Services				
Certification and labeling	Management Approach		Page. 97-99	Colonial Group
	G4-EN27	Report quantitatively the extent to which environmental impacts of products and services have been mitigated during the reporting period.	Page. 97-99	Colonial Group
	G4-EN28	Report the percentage of reclaimed products and their packaging materials for each product category.	Not material	
Compliance				
Company Service efficiency, management and efficiency of emissions and business ethics	Management Approach		7. Eco-efficiency	Colonial Group
	G4-EN29	Report significant fines and non-monetary sanctions in terms of: Total monetary value of significant fines. Total number of non-monetary sanctions.	No penalty fees had been received	
Transport				
Company service efficiency, management and efficiency of emissions and corporate ethics	Management Approach		7. Eco-efficiency	Colonial Group
	G4-EN30	Report the significant environmental impacts of transporting products and other goods and materials for the organization's operations, and transporting members of the workforce.	There is no information related with employees displacements	

Material Aspects identified on the materiality matrix

	Indicator	Description	Page(s)	Scope
Suppliers' Environmental Assessment				
Purchases and supplier relationship management	Management Approach		Page. 61-62	Colonial Group
	G4-EN31	Report total environmental protection expenditures.	Annual Report	Colonial Group
	G4-EN32	Report the percentage of new suppliers that were screened using environmental criteria.	There is no information	
	G4-EN33	Report the significant environmental impacts, real and potential, in the supply chain and respective measures.	There is no information	
	G4-EN34	Report the total number of grievances about environmental impacts filed through formal grievance mechanisms during the reporting period.	There have not been any grievances	

Material Aspects identified on the materiality matrix

	Indicator	Description	Page(s)	Scope
CATEGORY – SOCIAL				
SUB-CATEGORY – LABOR PRACTICES AND DECENT WORK				
Employment				
Hiring of employees, training, diversity and equal opportunities	Management Approach		5. Professional Team	Colonial Group
	G4-LA1	a. Report the total number and rate of new employee hires during the reporting period, by age group, gender and region. b. Report the total number and rate of employee turnover during the reporting period, by age group, gender and region.	Page. 50-52, Page. 55-56	Colonial Group
	G4-LA2	Report the benefits which are standard for full-time employees of the organization but are not provided to temporary or part-time employees, by significant locations of operation.	Page. 58-59	Colonial Group
	G4-LA3	Report the return to work and retention rates of employees who took parental leave, by gender.	The total amount of employees had been reinstated after maternity leave	Colonial Group

Material Aspects identified on the materiality matrix

	Indicator	Description	Page(s)	Scope
Labor/Management Relations				
Diversity and equal opportunities	Management Approach		Page. 50-52	Colonial Group
	G4-LA4	Report the minimum number of weeks' notice typically provided to employees and their elected representatives prior to the implementation of significant operational changes that could substantially affect them, and the possible inclusion in collective bargaining agreements.	Page. 50-52	Colonial Group
Occupational Health and Safety				
Health and safety	Management Approach		Page. 55-56	Colonial Group
	G4-LA5	Report the percentage of the total workforce represented in formal joint management-worker health and safety committees.	Page. 55-56	Colonial Group
	G4-LA6	Report types of injury, injury rate (IR), occupational diseases rate (ODR), lost day rate (LDR), absentee rate (AR) and work-related fatalities, for the total workforce (that is, total employees plus supervised workers) by region and by gender.	During 2015, there was just one working accident but there was no working stoppage.	Colonial Group
	G4-LA7	Report whether there are workers who are involved in occupational activities who have a high incidence or high risk of specific diseases.	There is no significant risks of illness.	
	G4-LA8	Report whether formal agreements (either local or global) with trade unions cover health and safety.	Page. 55-56	Colonial Group

Material Aspects identified on the materiality matrix

	Indicator	Description	Page(s)	Scope
Training and Education				
Hiring and training	Management Approach		Page. 52-55	Colonial Group
	G4-LA9	Report the average hours of training that the organization's employees have undertaken during the reporting period, by: Gender. Employee category.	Page. 52-55	Colonial Group
	G4-LA10	Report on the type and scope of programs implemented and assistance provided to upgrade employee skills. Report on the transition assistance programs provided to facilitate continued employability and the management of career endings resulting from retirement or termination of employment.	Page. 52-55	Colonial Group
	G4-LA11	Report the percentage of total employees by gender and by employee category who received a regular performance and career development review during the reporting period, by gender and professional category.	Page. 52-55	Colonial Group

Material Aspects identified on the materiality matrix

	Indicator	Description	Page(s)	Scope
Diversity and Equal Opportunity				
Hiring and training, life quality, diversity and equal opportunities	Management Approach		Page. 52-55	Colonial Group
	G4-LA12	Report the percentage of individuals within the organization's governance bodies by professional category, gender, age, minority status or other diversity categories.	Page. 52-55	Colonial Group
Equal Remuneration for Women and Men				
Hiring and training, life quality, diversity and equal opportunities	Management Approach		Page. 52-55 Page. 58-59	Colonial Group
	G4-LA13	Report the ratio of the basic salary and remuneration of women to men for each employee category, by significant locations of operation.	There is no information	
Supplier Assessment for Labor Practices				
	G4-LA14	Report the percentage of new suppliers that were screened using labor practices criteria.	Not material	
	G4-LA15	Report the number of suppliers subject to impact assessments for labor practices, and the corresponding measures.	Not material	
Labor Practices Grievance Mechanisms				
	G4-LA16	Report the total number of grievances about labor practices filed through formal grievance mechanisms during the reporting period.	Not material	

Material Aspects identified on the materiality matrix

Indicator	Description	Page(s)	Scope
SUB-CATEGORY – HUMAN RIGHTS			
Investment			
Management Approach			
G4-HR1	Report the total number and percentage of significant investment agreements and contracts that include human rights clauses or that underwent human rights screening.	Not material	
G4-HR2	Report the total number of hours in the reporting period devoted to training on human rights policies or procedures concerning aspects of human rights that are relevant to operations, including the number of skilled employees.	Not material	
No Discrimination			
Management Approach			
G4-HR3	Report the total number of incidents of discrimination during the reporting period. Report the status of the incidents and the actions taken with reference.	Not material	
Freedom of Association and Collective Bargaining			
Management Approach			
G4-HR4	Report operations and suppliers in which employee rights to exercise freedom of association or collective bargaining may be violated or at significant risk, and actions taken to defend these rights.	Not material	

Material Aspects identified on the materiality matrix

Indicator	Description	Page(s)	Scope
Child Labor			
Management Approach			
G4-HR5	Report operations and suppliers considered to have significant risk for incidents of the exploitation of children, and measures taken to contribute to the abolishment of these practices.	Not material	
Forced or Compulsory Labor			
Management Approach			
G4-HR6	Report operations and suppliers considered to have significant risk for incidents of forced or compulsory labor. Report measures taken by the organization in the reporting period intended to contribute to the elimination of all forms of forced or compulsory labor.	Not material	
Security Practices			
Management Approach			
G4-HR7	Report the percentage of security personnel who have received formal training in the organization's human rights policies or specific procedures and their application to security.	Not material	

Material Aspects identified on the materiality matrix

Indicator	Description	Page(s)	Scope
Indigenous Rights			
Management Approach			
G4-HR8	Report the total number of identified incidents of violations involving the rights of indigenous peoples during the reporting period, and the measures adopted.	Not material	

Assessment

Management Approach			
G4-HR9	Report the total number and percentage of operations that have been subject to human rights reviews or human rights impact assessments.	Not material	

Suppliers' Human Rights Assessment

Management Approach			
G4-HR10	Report the percentage of new suppliers that were screened using human rights criteria.	Not material	
G4-HR11	Report the number of suppliers identified as having significant actual and potential negative impacts on human rights.	Not material	

Material Aspects identified on the materiality matrix

Indicator	Description	Page(s)	Scope
Human Rights Grievance Mechanisms			
Management Approach	G4-HR12 Report the total number of grievances about human rights impacts filed through formal grievance mechanisms during the reporting period.	Not material	

SUB-CATEGORY – SOCIETY

Local Communities

Management Approach	G4-SO1 Report the percentage of operations with implemented local community engagement, impact assessments, and development programs.	Not material	
G4-SO2	Report operations with significant actual and potential negative impacts on local communities.	Not material	

Material Aspects identified on the materiality matrix

	Indicator	Description	Page(s)	Scope
Anti-corruption				
Governance, transparency and business ethics	Management Approach		Page. 35-37 Page. 39	Colonial Group
	G4-SO3	a. Report the total number and percentage of operations assessed for risks related to corruption. b. Report the significant risks related to corruption identified through the risk assessment.	Page. 35, Page. 39	Colonial Group
	G4-SO4	Report the organization's anti-corruption policies and procedures.	Page. 35-37, Page. 39	Colonial Group
	G4-SO5	Report the total number and nature of confirmed incidents of corruption and adopted measures.	There have been no corruption cases	Colonial Group
Public Policy				
	Management Approach			
	G4-SO6	Report the total monetary value of financial and in-kind political contributions made directly and indirectly by the organization by country and recipient/beneficiary.	Not material	

Material Aspects identified on the materiality matrix

	Indicator	Description	Page(s)	Scope
Anti-competitive Behavior				
	Management Approach			
	G4-SO7	<p>a. Report the total number of legal actions pending or completed during the reporting period regarding anti-competitive behavior and violations of anti-trust and monopoly legislation in which the organization has been identified as a participant.</p> <p>b. Report the main outcomes of completed legal actions, including any decisions or judgments.</p>	Not material	
Compliance				
Business Ethics	Management Approach		Page. 32-39	Colonial Group
	G4-SO8	Report significant fines and non-monetary sanctions for non-compliance with legislation.	There have not been any sanctions of this nature	Colonial Group
Suppliers' Assessment for Impacts on Society				
	Management Approach			
	G4-SO9	Report the percentage of new suppliers that were screened using criteria for impacts on society.	Not material	
	G4-SO10	Report the number of suppliers identified as having significant actual and potential negative impacts on society.	Not material	

Material Aspects identified on the materiality matrix

Indicator	Description	Page(s)	Scope
Grievance Mechanisms for Impacts on Society			
Management Approach	Report the total number of grievances about impacts on society filed through formal grievance mechanisms during the reporting period.	Not material	

SUB-CATEGORY – PRODUCT RESPONSABILITY

Customer Health and Safety

Location, accessibility and life quality	Management Approach		Page. 66-69	Colonial Group
	G4-PR1	Report the percentage of significant product and service categories for which health and safety impacts are assessed for improvement.	Page. 56, Page. 66-67	Colonial Group
	G4-PR2	Report the total number of incidents of non-compliance with regulations and voluntary codes concerning the health and safety impacts of products and services within the reporting period.	There have not been any incident of this nature	

Material Aspects identified on the materiality matrix

	Indicator	Description	Page(s)	Scope
Product and Service Labeling				
Communication and client satisfaction, certification and labeling, life quality and security and environmental risks management	Management Approach		Page. 66-70	Colonial Group
	G4-PR3	Report whether the following product and service information is required by the organization's procedures for product and service information and labeling.	Not material	
	G4-PR4	Report the total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labeling.	There have not been any incident of this nature	
	G4-PR5	Report the results or key conclusions of customer satisfaction.	Page. 68-70	Colonial Group
	CRE8 / Cert-Tot	Report type and number of schemes of sustainable certifications, new construction, management and occupancy.	Page. 97-99	Colonial Group

Material Aspects identified on the materiality matrix

	Indicator	Description	Page(s)	Scope
Marketing Communications				
	Management Approach			
	G4-PR6	Report whether the organization sells products that are: Banned in certain markets. The subject of stakeholder questions or public debate.	Not material	
	G4-PR7	Report the total number of incidents of non-compliance with regulations and voluntary codes concerning marketing communications, including advertising, promotion and sponsorship.	Not material	
Customer Privacy				
	Management Approach			
	G4-PR8	Report the total number of substantiated complaints received concerning breaches of customer privacy.	Not material	
Compliance				
	Management Approach			
	G4-PR9	Report the total monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services.	Not material	



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