

Colonial

A leading listed Pan-European Prime Office platform



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Colonial at a Glance

An unparalleled Prime Office Platform

Group Key Portfolio Metrics⁽¹⁾

Group GAV 06/2015	€6.4 bn ⁽¹⁾	+13% LFL ⁽²⁾
# of assets	35 Spain ⁽¹⁾	20 France
Surface Above Ground	757,048 sq m ⁽¹⁾	
EPRA Occupancy Offices 6/2015	93% Proforma ⁽⁴⁾	

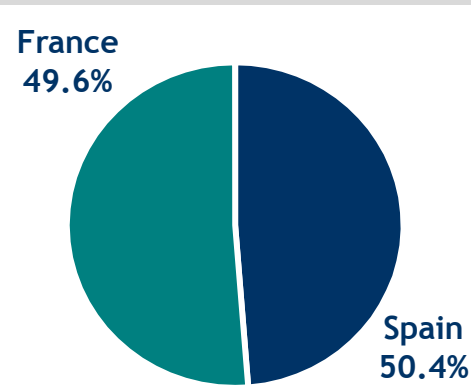
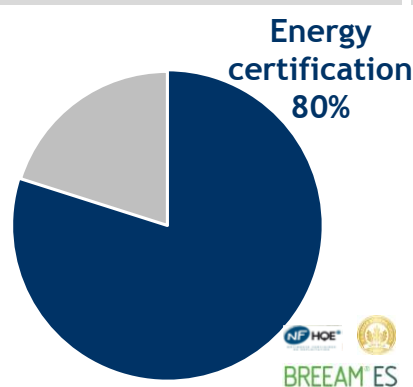
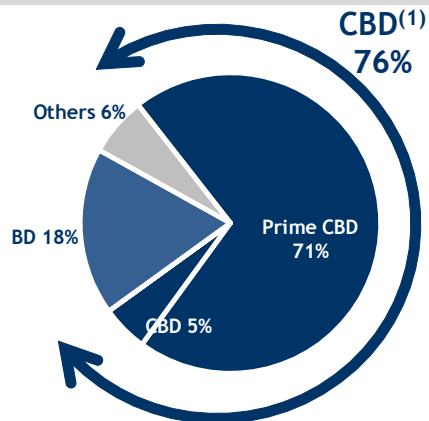
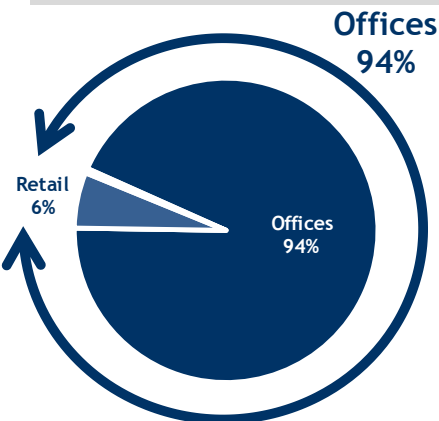
Capital Structure Metrics⁽¹⁾

Market Capitalization ⁽³⁾ / Net Profit 1H 2015	€2.0 bn	€202 m
EPRA NAV 06/2015 (cents €/share)	54.5 cents €/share	+21% ⁽²⁾
LTV Parent 06/2015	34%	
Investment Grade Rating	BBB- (Stable outlook) by S&P	

Business Mix⁽¹⁾

GAV GROUP

GAV HOLDING

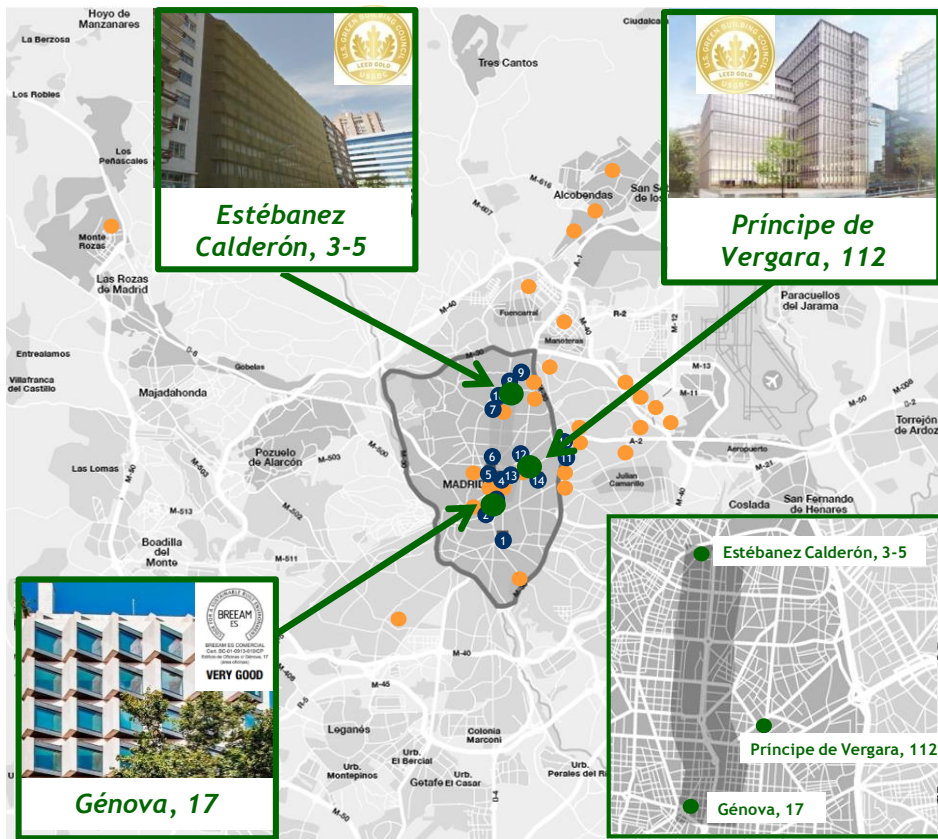


Leading European Prime Office Platform

(1) Figures as of June 2015 incl. acquisitions of Principe de Vergara, 112 and Genova, 17 formalised in July 2015 ; (2) Year on Year like for like growth as of June 2015 ; (3) As of 31 August, 2015 ; (4) Includes new contract signed on the In&Out building, which will enter into operation in September 2015

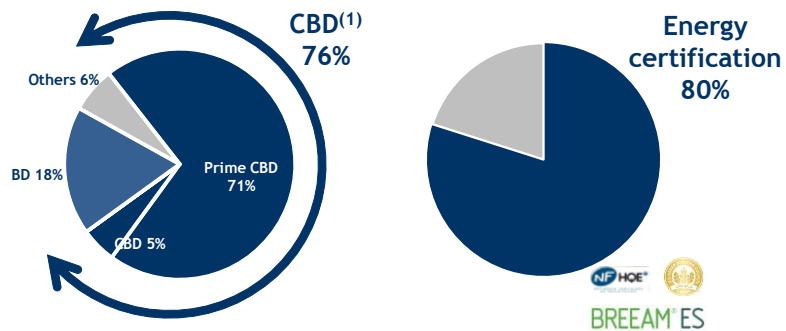
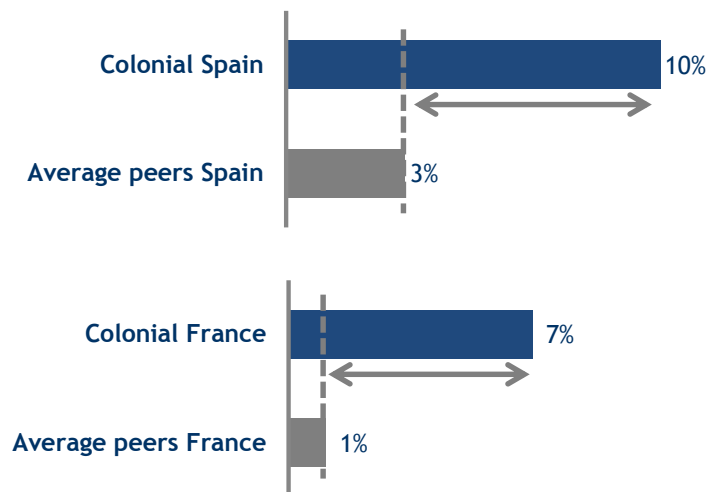
Superior returns through Prime Positioning

Acquisitions Colonial 2015 YTD - Madrid



- Acquisitions Colonial
- Portfolio Colonial
- Acquisitions Peers

GAV variance 1H 2015 LFL Colonial vs. Listed Peers



(1) Figures as of June 2015 incl. acquisitions of Principe de Vergara, 112 and Genova, 17 formalised in July 2015

Colonial at a Glance

An unparalleled Prime Office Platform

Unparalleled exposure to prime CBD offices in Madrid, Barcelona and Paris

1

Superior operating performance through “scarcity play” - prime office positioning

2

Attractive investment returns through unique “Prime Factory” approach

3

Best positioned platform to capture recovery in the Spanish office cycle

4

Low Cost of Capital through high credit credentials - Investment Grade Rating

5

Tax efficient listed Platform - Tax Credits >€1bn

A leading listed Pan European Prime Office Platform

A photograph of a modern multi-story building with a central courtyard. The building features a mix of white facades and large glass panels. The courtyard is paved and includes some greenery and a small tree. The text "Thank you !" is overlaid in the center of the image.

Thank you !