



Colonial

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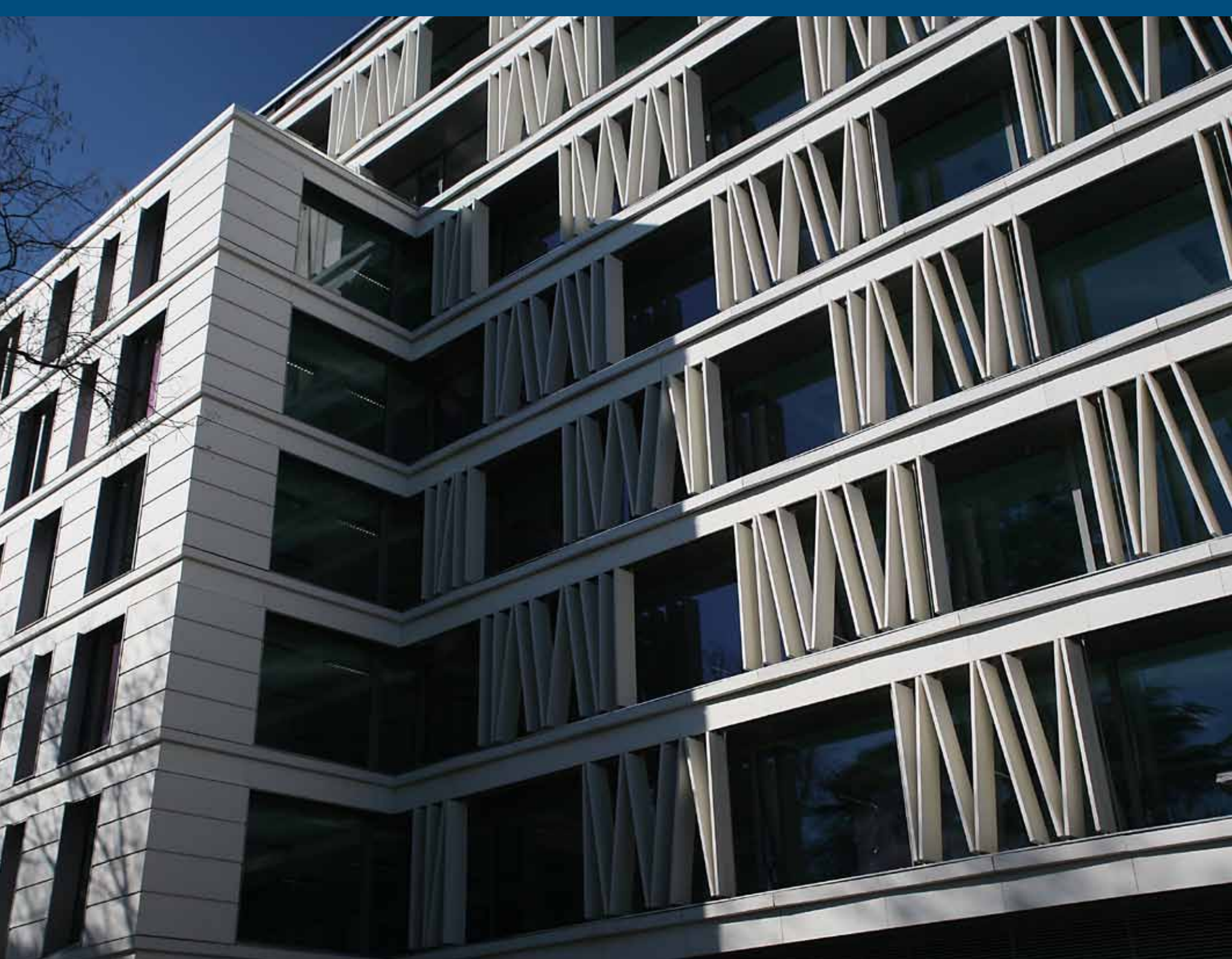
Annual Report

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ANNUAL REPORT
2013

Colonial



The Colonial Group, a leading property company for prime offices in Barcelona, Madrid and Paris.

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Letter from the Chairman

Dear Shareholders,

Once again, it is a source of great satisfaction for me to present and submit to your approval, on behalf of the Board of Directors of Inmobiliara Colonial, S.A., the Financial Statements and Management Report for 2013, and to tell you about the Company's main lines of action at present and for the immediate future.

MACROECONOMIC ENVIRONMENT

In recent quarters the global economy has shown some signs of recovery, especially

owing to improvements in developed countries. This recovery is not risk-free, although the leading analysts say that medium-term prospects remain satisfactory, supported primarily by the sustained improvement in global growth, continued favourable monetary conditions and the gradual recovery in growth prospects in the Eurozone.

In the Eurozone, the stream of indicators released in March continue to map out a scenario of gradual recovery. It is worth highlighting the evolution of domestic demand, especially investment, which is

somewhat more robust than had been anticipated. The leading analysts affirm that economic recovery is now consolidated in this area.

The Spanish economy ended the first quarter of 2014 with figures that give grounds for optimism. The indicators available for the first few months of the year point to an acceleration in the growth rate. Thus for instance there is the "la Caixa" Research economic activity index which puts quarterly GDP growth at between 0.3% and 0.6% in Q1 2014, up from 0.2% in Q4 2013. The risk map is also shifting towards more benign

ground. The latest report on macroeconomic imbalances published by the European Commission highlights the significant progress made by the Spanish economy in correcting its main imbalances. Although there is still some way to go, this means that it is in a more advantageous position to ensure that the recovery process will gain momentum throughout the year. Annual growth of 1.0% is expected in 2014 for the Spanish economy.

In France growth has been moderate in 2013 at just 0.3% but it is expected to gain strength in 2014 with annual growth of 0.9%.

OFFICE MARKETS

In 2013 Barcelona registered the lowest volume of office take up in the past sixteen years. The last quarter of the year saw contracts signed of almost 64,000 sq m, which when added to the 122,000 sq m over previous quarters gives a total of more than 180,000 sq m, the lowest annual take up since 1997. The vacancy rate stands at 14.6%.

In Madrid, take up in 2013 was at around 370,000 sq m, which clearly exceeded the 2012 figures (more than 30%). The average vacancy rate in the Madrid market was 11.9% and in the CBD area it was 9.1%.

In the Paris region the total take up volume in 2013 stood at 1,844,497 sq m, a decrease of 25% compared to the previous year.

The vacancy rate increased in 2013 to reach an immediate offer of 3,925,000 sq m, which means a vacancy rate of 7.5% for the Paris region. However, in the CBD area the rate remains low and has only increased by 0.7 pp to 5.7%.

Regarding the investment market, growing interest from investors has been confirmed in Barcelona and Madrid. Investors' haste not to miss out on the most exciting opportunities generated by price discounts and expectations about rises in value is patent. Private investors are very much interested in prime products. Prime yields reached 6.25% in Madrid and 6% in Barcelona.

The investment market in Paris decreased by 9% over the previous year. Prime yields reached 4.5% and in the case of unique assets 4.25%.

HIGHLIGHTS

The Colonial Group has registered negative attributable results of (€547m) mainly due to the negative impact of the consolidation of our non-strategic business (Asentia Group). This business was deconsolidated in early 2014 with a positive impact on the consolidated accounts of over €700m. In the future, the Colonial Group's results will no longer have to consolidate any additional result arising from its minority interest in Asentia.

The Group's operating result is positive and amounts to €149m, with a recurring EBITDA of €165m and the recurring EPRA net profit amounted to €4m.

Rental income amounted to €213m which corresponds to an increase of 1% in like-for-like terms. This variance is explained by an increase of 3.9% like-for-like on the rents in Paris which compensates for like-for-like decreases in Spain of 5.3%.

In 2013 the Colonial Group signed rental contracts for 108,469 sq m (64% in Spain and 36% in France).

The EPRA occupancy (economic occupancy calculated according to EPRA recommendations) of the office portfolio stood at 81% at the close of 2013.

The Company currently has a project portfolio of more than 56,000 sq m above ground.

Regarding the asset management of the portfolio, it is important to highlight the sale of the Mandarin Hotel with a premium of 15% over the last valuation prior to the sale.

The valuations of assets carried out by independent appraisers amounted to €5,347m, an increase of 4.5% in like-for-like terms over December 2012.



SUCCESSFUL RECAPITALISATION – THE NEW COLONIAL

On 6 May 2014 Colonial completed its capital increase of €1,263m (where demand was three times higher than supply) and implemented the new syndicated loan amounting to €1,040m. As a result of this success, it was possible to cancel the previous syndicated loan as well as bilateral loans making up the Company's debt. Colonial finally broke away from with its old capital structure and completed the recapitalisation of the Company. Backed by internationally renowned investors and creditors, Colonial has consolidated its

position as a leader in the European property business market.

The new syndicated loan has been led by CA-CIB (Crédit Agricole Corporate and Investment Bank) and signed by internationally renowned creditors. The demand to participate in the new debt substantially exceeded the amount required.

Following this increase, which was advised by Morgan Stanley and GBS Finanzas, the Company's shareholders consist of domestic and international institutional investors that support the property strategy of the Company which has a presence

in Paris, Madrid and Barcelona. These investors include Grupo Villar Mir, the Qatar Investment Authority (QIA), Quadrant (Grupo Santo Domingo) and Amura Capital (Mora Banc Grup).

The new Colonial has a holding loan-to-value of around 40%. Moreover, the capital increase allows Colonial to have additional liquidity which, combined with its new debt structure, will enable it to carry out new investments in line with its strategy of adding selected office buildings in Barcelona, Madrid and Paris to its portfolio. The consolidated assets of which are currently valued at €5,300m.

STRATEGY

The Colonial Group's strategy is to consolidate its positioning as the main player in prime offices assuming a leadership role for the transformation of the Spanish property market.

The new Colonial:

- Is back to its traditional business, its strategic project: the office market in prime areas in Barcelona, Madrid and Paris.
- Is back operating with an adequate capital structure.
- Retains control (53%) of Société Foncière Lyonnaise.
- Is focusing on getting back to normal, preserving and working to increase value for our shareholders which include a number of groups of renowned prestige.

CONCLUSION

6 May 2014 was the most important milestone for Colonial since the start of the crisis. It meant the beginning of a new stage in the history of the Company which will enable us to go back to operating normally after having gotten over an extremely difficult period.

The responsiveness of the markets to our business model, the quality of our assets, our Spain-France business mix and the active management approach of our team will enable us to create value for all our shareholders.

I have to thank everyone: shareholders, creditors, advisers and all the employees of Colonial, for their high level of commitment as well as for their continuing confidence in the Company.

Dear shareholders, I have tried to summarise in these lines the most notable aspects and events that have occurred in the Company, our current strategy and our prospects for future growth. I wish to express once more my sincere thanks for keeping up your confidence in Colonial, in these times which are so important for the future of the Company.

I also extend this gratitude to the employees of the Colonial Group who, with their professionalism and daily efforts, have made it possible to have the chance to begin a new stage in the life of the Company.



Juan José Bruguera Clavero
Chairman



Interview with the CEO Pere Viñolas

2013 together with the first few months of 2014 have been a turning point for Colonial. How do you rate the milestones achieved?

On 6 May 2014 we achieved one of the most important milestones in the history of the Company. On that date we completed our capital increase amounting to €1,263m and we implemented our new syndicated loan of €1,040m. As a result of this success we have been able to cancel the previous syndicated loan as well as all the bilateral loans making up the Company's debt and have consequently finally broken away from our old capital structure and completed the recapitalisation of the Company.

Let me briefly review the major milestones achieved:

Firstly, there is the €1,263m capital increase, which has been subscribed by internationally renowned investors who have been analysing the Company in detail, and clearly back a long-term property strategy focused on prime offices in Barcelona, Madrid and Paris.

In particular, they identified Colonial as the best platform with which to play the prime office markets cycle, something which was reflected in high demand for the capital increase which was three times more than supply.

As for the new syndicated loan, we think it is a pioneer transaction in the Spanish real estate sector as it has brought on board internationally renowned players including the sovereign wealth fund of Singapore, the insurers AXA and Generali, pension funds and domestic and international banks, among others.

The transaction has enabled us to put in place an appropriate capital structure with a Holding Loan to Value at around 40% and a market capitalisation of close to €1,800m with a large free float.

What in your view are the main factors that investors have taken into consideration when choosing Colonial?

Firstly, and as I mentioned before, through Colonial, investors have the chance to access a prime office portfolio with a presence in the Barcelona and Madrid markets, as well as the most important market in the Eurozone which is Paris.

At this moment, we are the only listed Spanish property firm that is completely recapitalized and which provides this access to quality assets. Furthermore, as a result of the capital increase, our market capitalisation has increased substantially, something which offers greater liquidity for shareholders and decent potential to be included in reference indexes in the future.

In short, the Colonial platform makes it possible to play the recovery in the prime offices cycle in Spain supported by stable cash flows from our operations in France, thus offering the investor a balanced risk-reward proposition.

From an international point of view, Colonial offers unique exposure to prime office products which is difficult to replicate and with few peers in the European stock market.

Once the financial restructuring process has been completed, what are the main challenges and objectives for the short and medium term?

Now that we have an adequate capital structure in place, we need to focus on how we can maximise the value of our office portfolio. In particular, our short-term priorities consist in improving the cash flow of our assets by increasing portfolio occupancy and capturing the full potential of a successful execution of our project portfolio.

In addition, we are analysing many investment opportunities in terms of both organic growth as well as potential corporate transactions that will allow us to increase value for our shareholders.

In this respect, we believe we have to be very selective when choosing investments and always remain true to our mission statement of offering prime products. This leads us to prioritise a value added approach, i.e. analysing products which are not necessarily prime today, but which have the potential to be converted into prime through property management. This is where we really see our competitive advantage based on our many years of experience in the sector. In short, we like to define ourselves as a manufacturer of prime products.

What is the long-term strategic positioning of the new Colonial?

Our strategic mission is to consolidate our position as Europe's leading listed property company in prime offices diversified across the Barcelona, Madrid and Paris markets.

In the short term, our exposure to the Spanish market is likely to increase given the opportunities derived from a potential rebound of the cycle and also the opportunity to play a leading role in the consolidation of the office market.

Nonetheless, the Paris market and therefore our stake in SFL are strategic and a source of stable, recurring long-term return to our shareholders.

In terms of capital structure, we are looking to maintain a prudent leverage which should enable us to access the bond market in the near future. This is a strategy which has already been successfully implemented in our French subsidiary.

Our business model seeks to provide an attractive return for our shareholders with limited risk.



CASTELLANA, 43, MADRID

AUSIÀS MARCH, 148, BARCELONA



The new Colonial

On 6 May Colonial completed its recapitalisation process, an event which has marked the start of a new stage in the history of the Company.

This is due to:

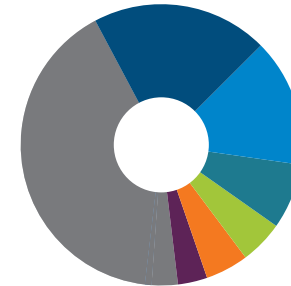
- The successful implementation of the capital increase of €1,263m which has been very well received by the capital market, as can be seen by the fact that demand was three times higher than supply.

- And achieving a new syndicated loan of €1,040m which replaces the full previous Holding debt (syndicated and bilateral loans).

The new Colonial has an excellent asset portfolio in Barcelona, Madrid and Paris and a capital structure with a Holding LTV of around 40%, appropriate leverage for implementing a long-term property strategy supported by first-class and internationally renowned shareholders.

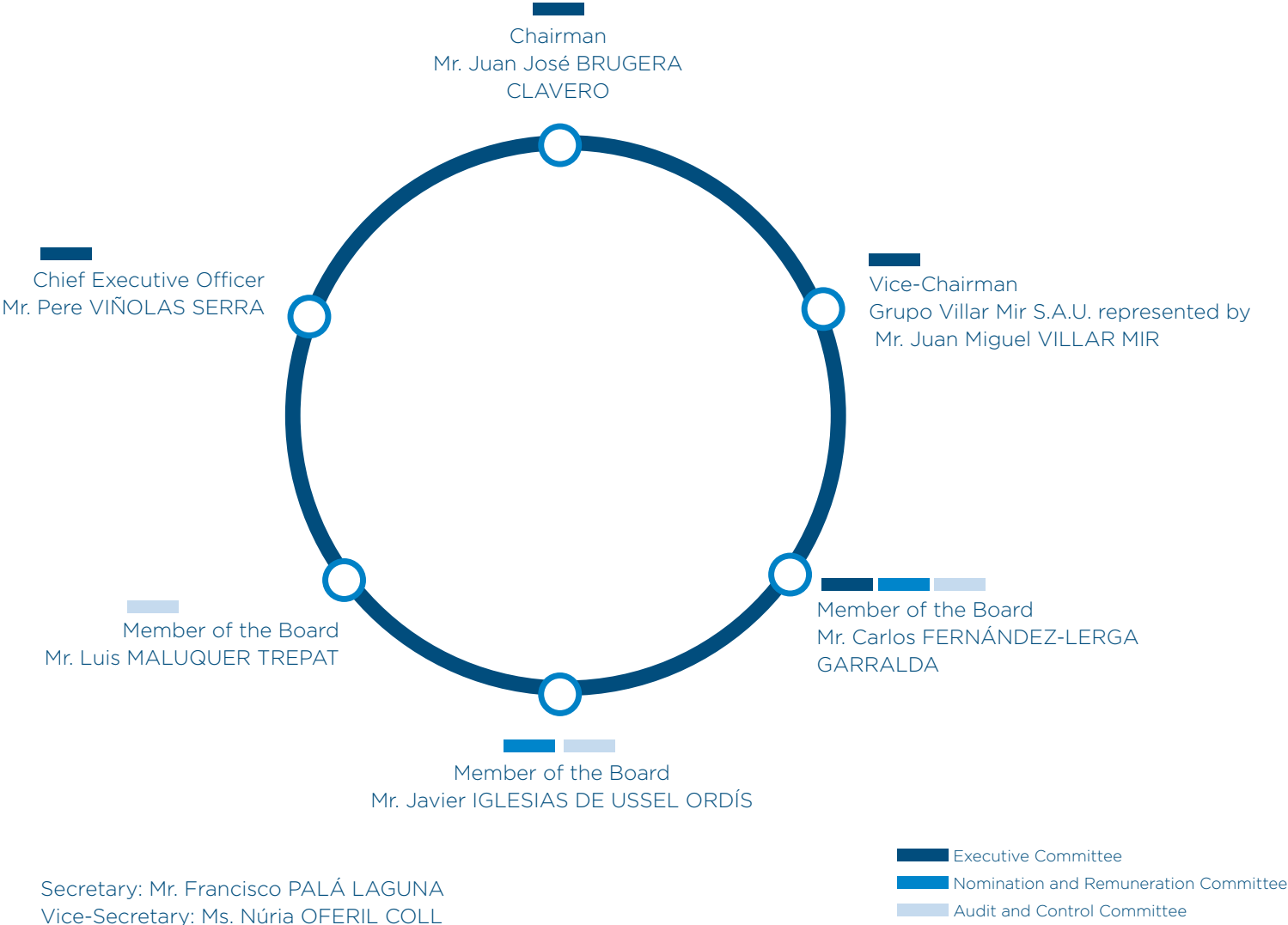
The new Colonial has an excellent asset portfolio in Barcelona, Madrid and Paris and a long-term property strategy supported by first-class and internationally recognised shareholders.

SHAREHOLDER STRUCTURE⁽¹⁾



(1) Source: CNMV dated 15/05/2014.

Corporate governance



MANAGEMENT TEAM



From left to right: **Pere Viñolas**, Chief Executive Officer | **Núria Oferil**, Chief Legal Officer | **Carlos Krohmer**, Chief Corporate Development Officer | **Juan José Brugera**, Chairman | **Carmina Ganyet**, Corporate General Manager | **Albert Alcober**, Chief Operating Officer | **José Martínez**, Chief Human Resources and Internal Audit Officer | **Àngels Arderiu**, Chief Financial Officer

Property portfolio

RENTAL PORTFOLIO

€5,347M
TOTAL
ASSET VALUE

696,347
sq m
ABOVE GROUND
IN TOTAL

93%
OFFICE
BUILDINGS ⁽¹⁾

78%
CBD ⁽¹⁾

(1) Calculated based on value

BARCELONA

16 BUILDINGS
197,272 SQ M ABOVE GROUND
IN TOTAL

MADRID

15 BUILDINGS
171,626 SQ M ABOVE GROUND
IN TOTAL ⁽²⁾

(2) Includes hotel in southern Spain.

PARIS

18 BUILDINGS
327,448 SQ M ABOVE GROUND
IN TOTAL

BARCELONA



MADRID



PARIS



The entire Paris portfolio has energy certifications



Project portfolio



TRAVESSERA DE GRÀCIA / AMIGÓ

A project of two office buildings with a total of 8,202 sq m above ground, located in Traversera de Gracia, where it crosses with Calle Amigó, no more than a few metres from Avenida Diagonal, in a busy and well-connected shopping area. A project with state-of-the-art façades with outstanding design. Office space ranging from 200 sq m to 540 sq m per floor. High-quality and energy-efficient buildings and facilities have enabled the Company to obtain the LEEDs GOLD certification (“green building”).



PARC CENTRAL 22@ - BARCELONA

An office complex project opposite Avenida Diagonal in the heart of the 22@ business district, one of the most up-and-coming areas in the city, which includes an integrated 15,000 sq m office building within a complex. This project is expected to begin in the medium term.

The materials and finishings will be of the highest quality, and it will be designed to fit perfectly into its surroundings. There will be 136 parking spaces, all located in the same building.



#CLOUD (RUE RICHELIEU)

Acquired by SFL in April 2004, Ilot Richelieu is located just a few paces from the Palais Brongniart in the “Cité Financière” (Financial District) and was let by a large French Bank.

During the third quarter of 2012, renovations began on the property. This office complex will undergo an integral refurbishment project #Cloud, which will involve the creation of 33,200 sq m of individual offices for top tier clients in central Paris.



PROJECTS DELIVERED RECENTLY

Alfonso XII in Madrid, a building which has earned “BREEAM” certification (sustainable building)

Diagonal, 409 in Barcelona, a property which has earned “LEED Silver” certification.

IN/OUT, in Paris, a property which has earned BREEAM, HQE® and LEED Platinum certifications.

COLONIAL MAXIMISES ITS PROPERTY VALUE

INITIAL ASSET

ACTIONS

FINAL ASSET

CASTELLANA, 43, MADRID



- Complete refurbishment to achieve LEED Silver certification
- One of the most unique properties in Madrid
- It incorporates latest generation technical solutions
- Pre-leased before delivery of the project to a leading multinational as its corporate headquarters



RECOLETOS, 37, MADRID



- Significant change in the building's structure
- Conversion into a single building which increases its efficiency
- Creative solutions to installation problems
- Development of a new and attractive façade
- Architectural landmark in the Recoletos-Prado hub



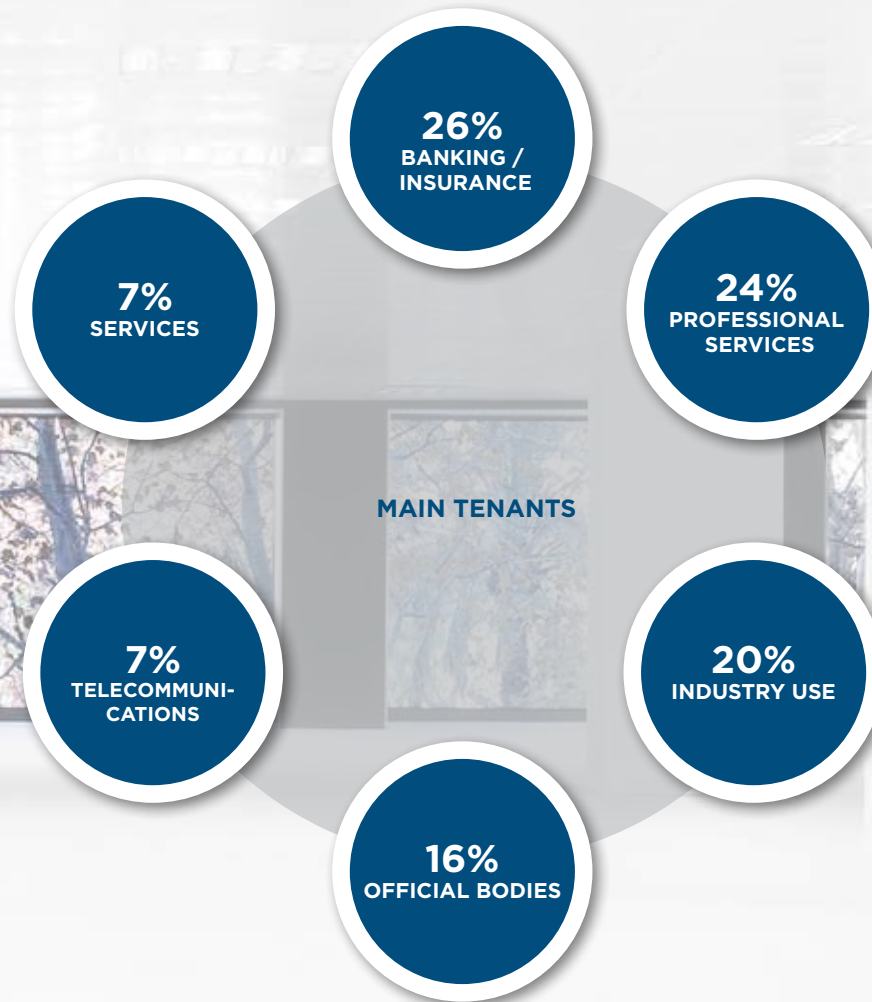
OZONE - 92 CHAMPS ELYSEÉS, PARÍS



- Complete restructuring of the property (including the former cinemas and shops)
- Improvement of the technical equipment of the building and creation of spaces for prime offices
- 100% of the property pre-leased prior to its delivery in 2012



Our tenants



Our office portfolio allows us to attract and retain a premium client base diversified by business sectors.

MAIN ACTIONS

In the last months Colonial has been able to sign high contract volumes in its assets with top-ranking entities.

	ASSETS	TENANT	SURFACE SQ M
BARCELONA	SANT CUGAT NORD	Accenture, Anuntis Segundamano, Europastry and others	12,550
	BCN GLÒRIES DIAGONA-LLACUNA	Barcelona City Council	11,672
	PASEO DE LOS TILOS	Abertis Infraestructuras	5,143
	TORRE BCN	Tecnocom España Solutions	4,800
MADRID	MV, 49 BUSINESS PARK	IBERIA, Líneas Aéreas de España	15,935
	ALCALÁ, 30-32	Regional Government of Madrid	9,088
	ALFONSO XII	Financial institutions	3,657
PARIS	RIVES DE SEINE	Natixis Immo Explotation	22,030
	EDOUARD VII	Klepierre Management and others	8,204
	90 CHAMPS ELYSEÉS	Leading consulting firm	5,813

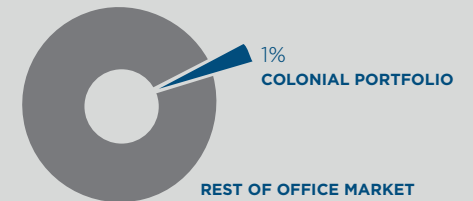
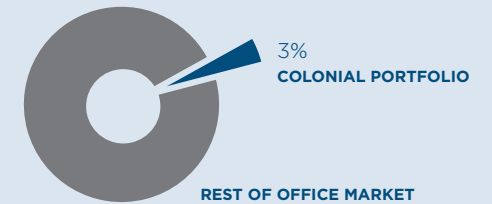
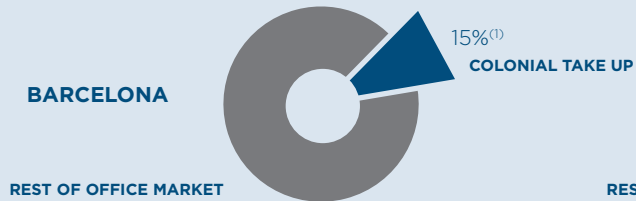


The excellent positioning of our properties, which offer high quality services, maximum energy efficiency and attractive locations, has enabled Colonial to capture a take up share in Spain that is greater than its market share.

TAKE UP SHARE 1Q2014

TAKE UP SHARE 2013

MARKET SHARE



(1) Take up in Barcelona does not include the new contract signed with Abertis as the consultants consider it in 2Q2014.



Rental revenues and EBITDA

Rental revenues amounted to €213m, which is 5.4% lower than rents in the previous year.

The Group's rental revenues have increased by 1.0% like-for-like, adjusting for disposals, changes in the projects & refurbishment portfolio.

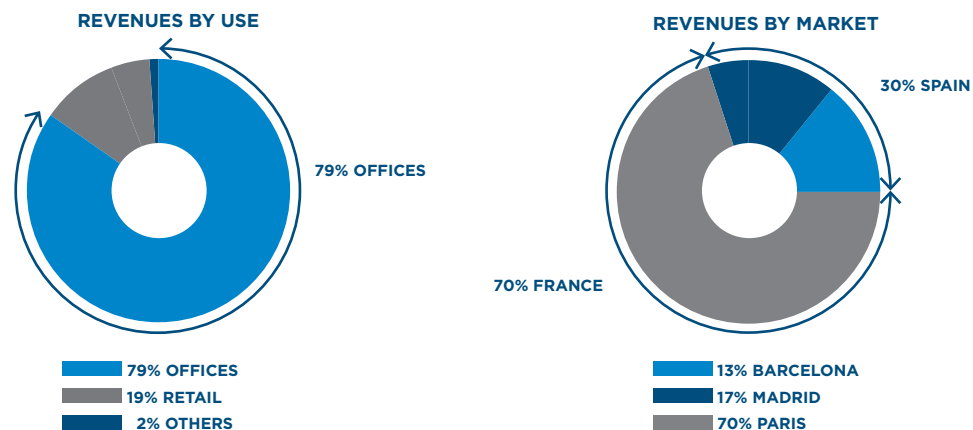
In Paris, rental revenues have increased 3.9% like-for-like. In Spain, like-for-like rental revenues have decreased by 5.3%.

The rental EBITDA of the properties has reached €192m, an increase of 2% like-for-like, with an EBITDA margin on gross rents of 90%.

December cumulative - €M	2013	2012	Var. %	like-for-like %
Rental revenues Barcelona	28	31	(9%)	(4%)
Rental revenues Madrid	35	44	(20%)	(7%)
Rental revenues Paris	149	150	(1%)	4%
Rental revenues	213	225	(5%)	1%
EBITDA rents Barcelona	25	27	(8%)	(3%)
EBITDA rents Madrid	30	40	23%	(10%)
EBITDA rents Paris	137	138	1%	5%
EBITDA rents	192	205	(6%)	2%
<i>EBITDA/ Rental revenues - Barcelona</i>	<i>89%</i>	<i>89%</i>	<i>0.5 pp</i>	
<i>EBITDA/ Rental revenues - Madrid</i>	<i>86%</i>	<i>90%</i>	<i>(4.3 pp)</i>	
<i>EBITDA/ Rental revenues - Paris</i>	<i>92%</i>	<i>92%</i>	<i>(0.0 pp)</i>	
EBITDA/ Rental income	90%	91%	(0.6 pp)	

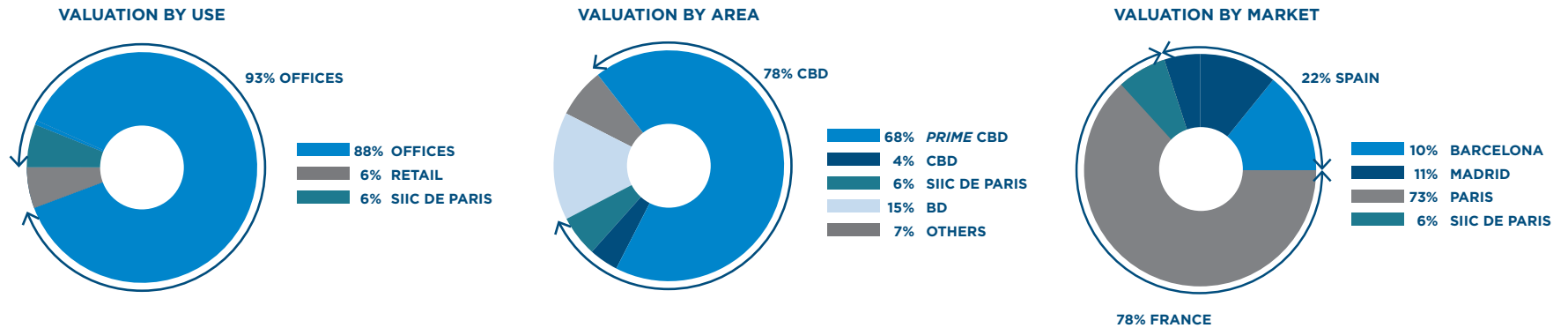
pp: percentage points

Stable evolution in rents due to a unique portfolio.



Portfolio valuation

An office portfolio focused on prime areas.



The Colonial Group's rental business at year end 2013 has been valued by Jones Lang LaSalle, CB Richard Ellis and BNP Paribas Real Estate at €5,347m, a rise of 4.5% in like-for-like terms compared to December 2012 (up 2.0% vs. June 2013).





DIAGONAL, 609-615, BARCELONA

ALFONSO XII, MADRID



2013 Results

Recurring EBITDA in the year amounted to €165m (+5% like-for-like compared to the previous year). The EPRA⁽²⁾ recurring profit is positive and stood at €4m, a lower figure than for the same period last year.

Profit attributable to the Group is negative and stood at (€547m), mainly due to the negative accounting impacts attributable to the consolidation of the non-strategic business⁽³⁾ (Group Asentia) and the negative impact of extraordinary costs primarily related to financial restructuring and the step-up interest expense penalty⁽⁴⁾.

It should be noted that at the end of the first quarter in 2014, profit attributable to the Colonial Group is positive and stands at €674m, mainly due to the extraordinary positive impact of the deconsolidation⁽⁵⁾ of Asentia.

(1) Sign according to the profit impact.

(2) Recurring EPRA net profit - post-company specific adjustments.

(3) The negative impacts attributable to the consolidation of the Asentia Group have no impact on the Net Asset Value (NAV) of the company, nor do they imply a cash outflow for Colonial.

(4) Capitalised interest on the principal of the syndicated loan.

(5) Deconsolidation of Asentia where this means leaving the scope of consolidation or consideration as an associate.

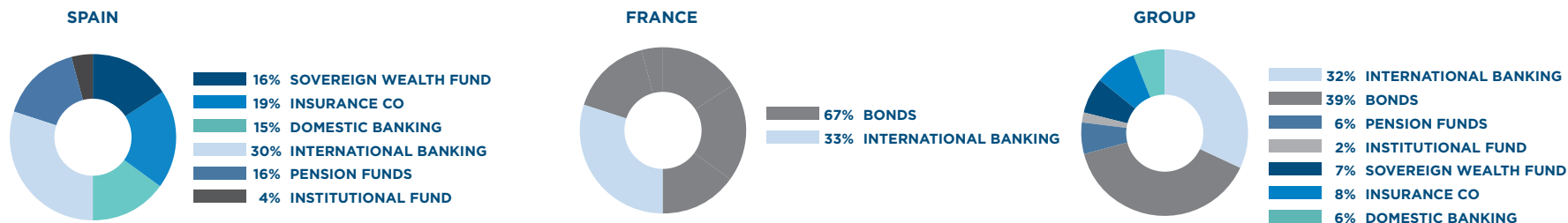
Results analysis - €M	2013	2012	Var.	Var. % ⁽¹⁾
Recurring EBITDA	165	175	(10)	(6%)
Equity method SIIC de Paris - recurring	11	13	(2)	(13%)
Recurring financial result (excl. equity method)	(124)	(133)	10	7%
Income tax expense - recurring result	(8)	(5)	(3)	(72%)
Minority interest - recurring result	(41)	(40)	(0)	(1%)
Recurring EPRA net profit ⁽²⁾	3.6	9.5	(6)	(62%)
Non-recurring result	(551)	(1,138)	588	52%
Profit attributable to the Group	(547)	(1,129)	582	52%



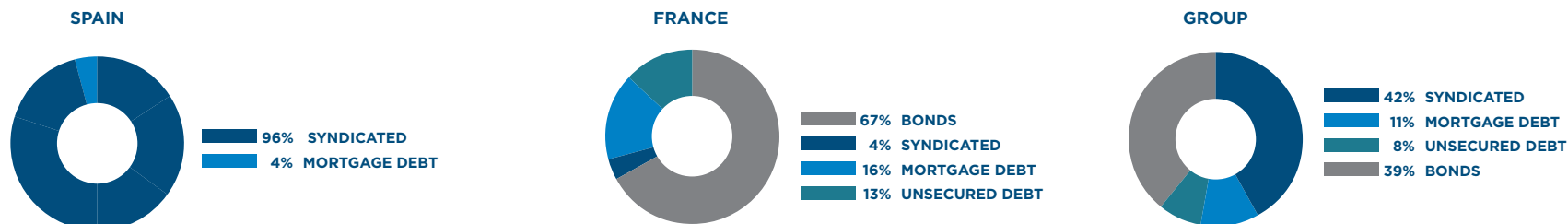
Debt

The new Colonial has an adequately diversified mix of debt with long maturities that enables it to take advantage of future growth opportunities.

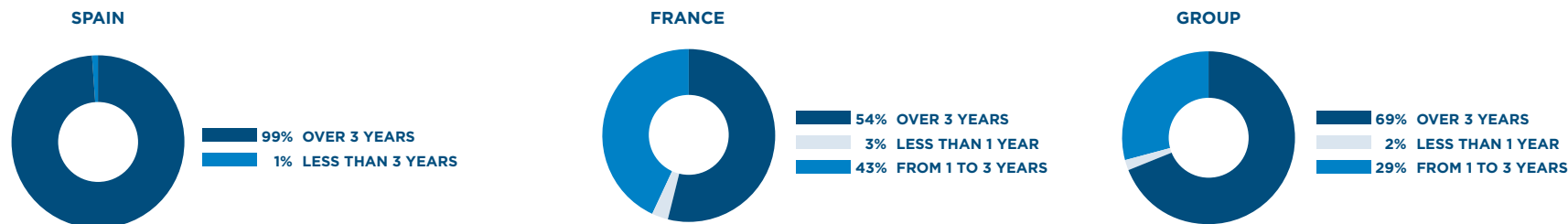
TYPE OF LENDER - PRO FORMA⁽¹⁾ MAY 2014



TYPE OF DEBT - PRO FORMA⁽¹⁾ MAY 2014



AVAILABLE DEBT MATURITY - PRO FORMA⁽¹⁾ MAY 2014



(1) Spain: pro forma debt on 6 May 2014. France: France debt 1Q2014. Group: Pro forma = Spain pro forma debt 06/05/2014 + France debt 1Q2014.

On 4 April 2014 Colonial signed a new syndicated loan for €1,040m, which together with the amount of the capital increase coming to €1,263m enabled it as of 6 May to repay all the previous syndicated debt as well as almost all of its bilateral loans and placed its Holding LTV at around 40%.

The new syndicated loan has been led by CA-CIB, (Crédit Agricole Corporate and Investment Bank) and signed by internationally renowned creditors. Its participants include GIC (Singapore

sovereign wealth fund), AXA, Generali, BAWAG P.S.K, ING and Banc de Sabadell among others. Demand to participate in the new debt has far exceeded the amount required. The loan maturity is in December 2018 and has been made on market terms.

Colonial's new syndicated loan envisages hedging of 75% of its principal. Accordingly, on 9 May 2014 the Company proceeded to contract CAPs for a nominal of €780m, with a strike at 1.25%, maturing on 31 December 2018.



EDOUARD VII



(1) Group LTV = Group pro forma debt excl. committed cash / Group GAV in December 2013

(2) Holding LTV = Holding pro forma debt 6 May excl. committed cash / Holding GAV 12/2013 (GAV assets + NAV of the 55% stake in the Torre Marenostrum JV + NAV of the 53.1% stake in SFL)

Stock Market Performance

The successful implementation of the capital increase has enabled Colonial to position itself as the leading listed Spanish property company in terms of capitalisation (09/05/2014).

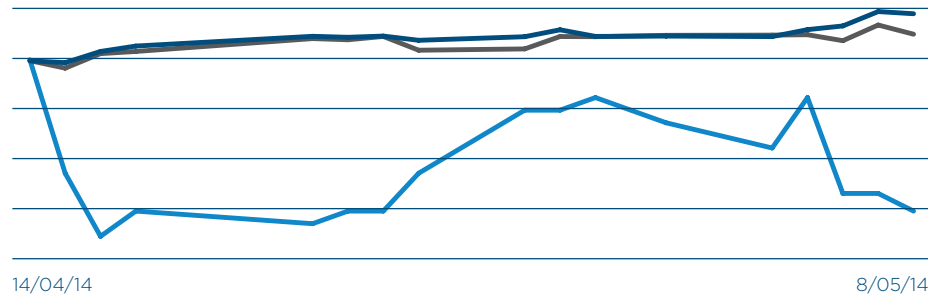
Due to the high free float and the large daily average trading in its stock, Colonial has been included as the only Spanish property firm in two EPRA indexes: the FTSE EPRA/NAREIT Developed Europe and the FTSE EPRA/NAREIT Developed Eurozone.

In addition Colonial is also on the Investment Property Databank (IPD) index, a leading worldwide real estate profitability index.

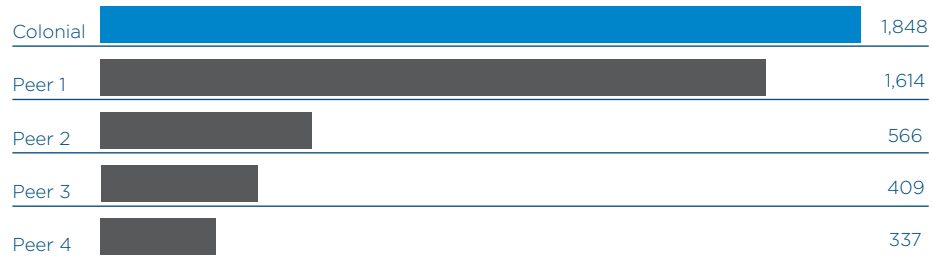


The capital increase has been warmly welcomed by the capital market, as can be seen by the fact that demand outstripped supply threefold. Colonial is currently trading at a premium to pro forma NAV.

The estimated pro forma EPRA NAV following the capital increase stands at €0.44 per share.



STOCK MARKET CAPITALISATION (09/05/2014)



A recapitalised company with significant free float.



A specialized, dynamic and committed team which enables us to achieve maximum levels of quality and value.



Corporate Social Responsibility

PRINCIPLES AND VALUES

The vision of the Company, fully applicable to the Group, is the following:

“We pursue the creation of long-term value for our shareholders and the consolidation of Inmobiliaria Colonial, S.A. as the foremost benchmark company in the European real estate sector, maintaining a firm and constant commitment to the wellbeing and development of employees, customers, shareholders and partners at a global level, as well as to society as a whole.”

Colonial shows its commitment through a series of principles and values:

- Corporate ethics and responsibility
- Financial results
- The environment and its employees

STAKEHOLDERS

Inmobiliaria Colonial comprises not only of the Company itself and its subsidiaries, but also all those people who have contributed to the Company's progress. This is why the Company considers that the shareholders and investors, the customers, employees and suppliers are a vital and integral part of the Company.

ENVIRONMENTAL MANAGEMENT

Colonial is committed to ensuring the highest level of respect for the environment when carrying out its activities, and minimising the negative effects which these may cause. It establishes best practices and promotes the necessary training for its employees to preserve the environment. Colonial contributes to the preservation of natural resources and those spaces and landscapes which are of ecological, scientific or cultural interest.

Colonial is committed to strict compliance with the applicable environmental legislation at all times and in its relations with contractors, suppliers and external collaborating companies.

SOCIAL COMMITMENT

Colonial's social commitment involves promoting general welfare through achieving its corporate purpose and creating value for its shareholders, investors and employees, as well as through collaboration in various social projects.

- Work-life balance
- Training
- Agreements with Universities
- Company committee
- Health and Safety at work
- Control over subcontracted companies
- Social Integration Act for Disabled People

Our properties

Barcelona

TORRE BCN

Torre BCN (BCN Tower), which consists of a ground floor lobby and 12 floors of offices, sits on Plaza Cerdà, at the border between Barcelona and the municipality of L'Hospitalet de Llobregat. The location is special, not only because it can be seen from Gran Via, a main artery into Barcelona, but also thanks to its easy access to the city centre, the airport and the main exhibition centres.



PASEO DE LOS TILOS

This building is located in Pedralbes, one of the city's most elegant districts. It combines large windows with classic iconography, expressed through pilasters, cornices and tympani. The result is striking and attractive. In addition to essential functionality for any modern corporate site, the building offers a prestigious environment thanks to the classical architectural features of its unique façades.



AV. DIAGONAL, 682

This attractive 13-story office tower is the result of the complete renovation of an older building. Only the original frame was preserved. Both exterior and interior were radically transformed as the building was equipped with the latest fittings and facilities. Rising through quietly elegant lines, the building's curtain wall glass façades produce a highly transparent and colorful effect, with green and steel tones predominating.



AV. DIAGONAL, 609-615

This urban complex consists of two office buildings, a shopping centre and ample parking. Located on the western extension of Avenida Diagonal, the city's principal artery, it is situated in one of modern Barcelona's principal commercial and services districts. Popularly known as the Dice, the office buildings are characterized by their simple, clear cubic volumes.



BERLÍN, 38 - 48 / NUMÀNCIA, 46

Conceived by the renowned architect Ricardo Bofill, this office building reconciles classical design with the latest construction techniques. The grouping of two floors in a single design motif creates a somewhat monumental impression while maintaining full functionality and practicality. The seven floors of offices are fully modular, enabling flexible office configurations of varying sizes.





TRAVESSERA DE GRÀCIA / AMIGÓ

A new project of two office buildings with a total of 8,202 sq m above ground, located in Travessera de Gracia, where it meets Calle Amigó, no more than a few metres from Avenida Diagonal, in a busy and well-connected shopping area. A project with individually designed state-of-the-art façades. Office space ranging from 200 sq m to 540 sq m per floor. High-quality and energy-efficient buildings and facilities have enabled the Company to apply for the LEEDs GOLD certification (“green building”).



AV DIAGONAL 530-532

This elegant structure occupies a privileged position at a busy financial and retail hub, along the central stretch of Avenida Diagonal. The building stands out thanks to its remarkable facade, consisting of fully transparent, vertical, smoked glass panes that serve as a sunshade as well.



AV. DIAGONAL, 409

This marvelous example of urban architecture sits on the triangular lot where Calle Balmes joins Avenida Diagonal. All of the spaces on all eight floors enjoy direct natural lighting. Ideal for companies wishing to combine classic elegance with the functionality of the most modern office building.



VIA AUGUSTA, 21- 23

Located at the intersection of Via Augusta and Avenida Diagonal, this is the archetypical office building; the strong cubic volumes are defined by the stone edges that frame the glass curtain walls covering most of the façades. The ground floor offers exceptional retail space. The two upper floors have large terraces affording excellent views of the city.



TORRE MARENOSTRUM

The Marenostrium Tower is one of the most outstanding and important buildings to have been built in the city. It is a very spectacular office building, both for its location on the city seafront and for its conception in sinuous and modern architecture, inspired as a rocky and glassy form beaten by wind and water, on the edge of the Mediterranean. All this makes it a clear point of reference on the Barcelona skyline.



AUSIÀS MARC, 148

This building is unique in Barcelona due to its location in one of the areas with the greatest cultural facilities in the city - L'Auditori de la Música, El Teatre Nacional de Catalunya - and near to the 22@ business district. Fully refurbished with the latest advances in technology and services, Ausiàs Marc 148 is a sustainable building that is outstanding for its intelligent lighting system using photovoltaic energy; besides this, it features a grey water treatment system and a series of technological qualities that ensure huge savings in water and electricity consumption.



DIAGONAL GLÒRIES

The four buildings in this complex are part of a larger centre that includes offices and a major shopping centre. Adjacent to the Plaça de les Glòries Catalanes, this unique urban centre is located at the intersection of Gran Via, Avenida Meridiana and Avenida Diagonal, Barcelona's three most important thoroughfares. In recent years, the area has become one of the modern city's busiest hubs.



PARC CENTRAL 22@ - BARCELONA

An office complex project opposite Avenida Diagonal in the heart of the 22@ business district, one of the most up-and-coming areas in the city, which includes an integrated 15,000 sq m office building within a complex. This project is expected to begin in the medium term.

The materials and finishings will be top quality and the design philosophy is to perfectly integrate the complex into its surroundings. There will be 136 parking spaces, all located in the same building.



COMPLEJO OFICINAS ILLACUNA

Right in the heart of Distrito 22@, one of the business powerhouses of Barcelona, Illacuna is a flagship building, due both to its location and its exceptional features. A unique real estate complex, it was conceived on the basis of 3 buildings with different standard storeys, which house cutting-edge design offices. The play on volumes in the building, built over different levels, gives a sensation of lightness and imbues a largescale construction that is outstanding for its originality and impressiveness with visual dynamism.



SANT CUGAT NORD

Located within the Metropolitan Barcelona Area, this large office complex consists of three distinct blocks joined on a single, shared platform. Built on the highest portion of the lot, amidst ample landscaped surroundings, the idea was to establish the buildings as a local landmark. The strategically located site, near a rail station, tramway and highway interchange, offers quick, direct access to Barcelona as well as to the airport.



BREEM^{ES}

ALFONSO XII

An astute combination of classic volumes with functional space creates the uniqueness of this building. Each of the building's floors consists of bright, flexible spaces, with large windows providing plenty of natural light as well as splendid views of the surrounding urban environment. The location, facing the Parque del Retiro and just a few steps from Paseo de Prado and La Castellana, constitutes another attractive benefit.



ALCALÁ, 30-32

One of Madrid's most prestigious, first class office buildings is located on Calle de Alcalá, in the heart of the city's historic centre. Completely renovated in 1995, the building, with its classical façade, stands out through its originality and quality. Two broad central atriums provide abundant natural light, in sharp contrast to the original structure.



PASEO DE RECOLETOS, 37-41

An iconic building, Paseo de Recoletos, 37-41 stands on one of Madrid's nerve centres, with a unique location next to Plaza Colon, an area that is characteristic for its great business activity and which is teeming with distinctive offices housing multinational companies and top-grade hotels and homes. The exquisite overall refurbishment carried out on the building has turned it into a new architectural benchmark on the Recoletos-Prado axis.



PASEO DE LA CASTELLANA, 43

This modern office building, located in the city's central business district, offers excellent connections to both public and private transportation. The broad, elegant façade, artfully juxtaposing granite and glass surfaces, constitutes a landmark at the Glorieta de Emilio Castelar roundabout, at the intersection of Paseo de la Castellana and Paseo General Martínez Campos.



MIGUEL ÁNGEL, 11

The conception of this unique building is centered around an imposing double-glazed façade. The completely exterior and open spaces intended for offices are distributed throughout the magnificent glazed area around a central core with three elevators. Situated in Madrid's business district, a few metres from Paseo de la Castellana, the building stands in a privileged position at the intersection of Calle Miguel Ángel and Paseo del General Martínez Campos and enjoys excellent communications.



JOSÉ ABASCAL, 56

A building designed to convey solidity and elegance, it boasts eight floors above ground and a sober yet imposing façade. Composed of granite strips alternating with glass, its structure combines the exact degree of stability with extensive picture windows that let light in. Its sensible and functional architecture makes it the perfect office block. In the heart of Madrid's business district, just a few metres from Paseo de la Castellana, it enjoys an excellent location and unrivalled communications.



CAPITÁN HAYA, 53

This elegant ten-story structure is located along the upper portion of Capitán Haya, a street that begins at the Palacio de Congresos, runs parallel to Paseo de la Castellana and ends near Plaza de Castilla. The rectangular building, notable for its unostentatious design, produces a simple, straightforward appearance. Exuding comfort and a harmonious atmosphere, the extremely pleasant feeling extends throughout the building.



AGUSTÍN FOXÁ, 29

Exclusive office building located in a well-established area close to Castilla Square and opposite the Chamartín railway station. The building has a curtain wall exterior finished in bronze-colored aluminum. The building has a lobby floor, a mezzanine and 11 above-ground floors, each having 575 sq m of completely exterior-walled leasable space. Directly accessible by public or private transport. The complex in which the building is located boasts its own parking lot.



HOTEL TRYP CHAMARTÍN

Building solely used as a hotel located in a very well-established area near to Plaza Castilla and opposite the Chamartín railway station. The building housing a three-star hotel consists of a ground floor and 12 above-ground floors boasting a total of 203 rooms. Directly accessible by public or private transport. The complex has its own parking lot.



RAMÍREZ DE ARELLANO, 37

A perfect location where the M-30 meets Av. America, in a completely consolidated area just a few minutes from the airport and the city centre. Without a doubt its layout, architectural design and strategic location makes it a reference point in the Madrid urban landscape. Its layout and location make it an ideal building for a corporate head office. It has its own car park.



MV 49 BUSINESS PARK

New Building Complex located on Calle Martínez Villergas, Madrid, near the intersection of M-30 and Avenida de América. Its exclusive location, surrounded by landscaped areas; its majestic architecture; as well as its striking façades pointing in four directions, make the building an authentic architectural landmark along Av. América as one enters Madrid. The immediate environs are home to multinational companies that have been attracted by the quick, easy access to this well-established area.

**LOPEZ DE HOYOS, 35**

This exceptional office building is located in a well-established area, where first class office buildings and residential space co-exist in harmony. The bold façade, which juxtaposes artificial stone, exposed brick and glass curtain walls, creates a contemporary, high technology look. But it is not only the exterior aspect of this unique building that makes the property outstanding. The high quality, elegant interior spaces further contribute to its first class character, along with its functionalism and flexibility.

**PASEO DE LA CASTELLANA, 52**

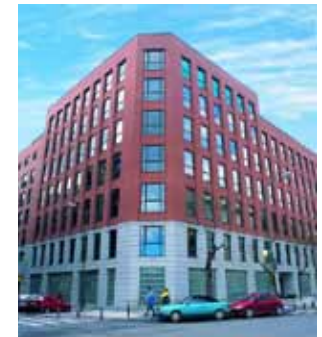
The unusual façade, with its neo-classical style and simple, striking lines, helps give this building its unique personality. Its street-corner position provides for abundant interior natural lighting. Located on Paseo de la Castellana, within the city's main business district, the building offers a privileged location along with an exceptional office environment.

**FRANCISCO SILVELA, 42**

This unique, distinctive building would stand out in any urban environment, not only because of its imposing aspect, but also thanks to its bold, modern look, intelligent design, and simple, elegant lines. The three glass façades provide plenty of natural light, creating a very pleasant environment for users. Located adjacent to Avenida América, the building is near the city's central business district and offers rapid access to Barajas Airport.

**ORTEGA Y GASSET, 100**

The main characteristic of this solid building is its straightforward style, devoid of distracting ornamentation. The building's aspect reflects its function as a fine office building, designed to meet the most demanding needs of any corporate or institutional tenant. Among the building's attractive features is its location, in the financial and business centre within the prestigious Salamanca district, along one of Madrid's best known shopping streets.



WASHINGTON PLAZA

With property space of 8,000 sq m in close proximity to the Champs-Élysées, “Washington Plaza” ranks amongst the elite of service sector schemes.

An ambitious renovation project at the heart of the business centre which is now on track to radically transform the function, the identity and the image of this site with the creation of a large lobby on the Friedland side and a spectacular interior gallery opening onto private landscaped spaces.



ÉDOUARD VII

Spanning a surface area of a hectare and a half, the Haussmann “Édouard VII” building is situated between Opéra Garnier, la Madeleine and boulevard des Capucines. Its location in the heart of one of the most vibrant quarters of Paris, coupled with its architectural prestige, the fruit of a meticulous redevelopment, makes it an exceptional showcase. The aspiration of SFL is to modernise and upgrade this historic construction and renovate its office, reception and living spaces through the creation of interior green courtyards and enliven the retail street area.



CÉZANNE SAINT-HONORÉ

This exceptional mixed office, retail and residential scheme is composed of two independent buildings facing each other on each side of a private 100 m long, 15 m wide access route, at the heart of the traditional business quarter. Launched in March 2005 following an exemplary refurbishment programme, the building dates back to 1940 and is characterised by the absence of bearing wall structures, allowing for the presence of large functional spaces. Twice winning awards in 2004 and 2005 the “Cézanne Saint-Honoré” is the jewel in the SFL crown.



LOUVRE SAINT-HONORÉ

Enjoying an upmarket location just opposite the Louvre, this building offers vast functional areas spanning 5,400 sq m/ floor. Constantly striving to improve the service offering and the comfort for its users, SFL has carried out a total refurbishment of the offices providing an expertise that complies with best international and high-end service standards : 24/7 security, inter-company restaurant facilities. The artist François Morellet has enhanced the building through the architectural integration design called “Great Waves” a work in progress until 2016.



OZONE

Once Thomas Jefferson’s residence during his stay in Paris between 1785 and 1789, this is one of the best located buildings along the Champs-Élysées, at the corner of rue de Berri. Undergoing a total refurbishment to restore all of its past prestige, this project was completed at the end of 2012 with HEQ® certified offices.

The building is occupied by retail units on the ground floor and prestigious offices over 5 storeys.



112 WAGRAM

Nestled between Place de l'Étoile and Porte de Champerret, "112 Wagram" distinguishes itself in terms of its industrial architecture, contemporary interior design, the use of noble materials, in addition to its spacious interiors: nearly 4 metres in height under the ceiling of ground floor +1 and ground floor +2, three large terraces, a courtyard and an interior tree-lined garden. Behind its metallic façade composed of brick and glass, this group of new offices offers floor spaces of over 1,100 sq m, which are both flexible, efficient and full of light.



176 CHARLES-DE-GAULLE

The façade of this building on the axis linking l'Étoile to La Défense is composed of offices and a large retail unit on the ground floor, and overlooks a courtyard opening out onto newly landscaped gardens.



#CLOUD

Composed of three buildings "#cloud" is located within walking distance of Palais Brongniart and Opéra in the financial district. This building has undergone a significant renovation to create a unique living framework around flexible and contemporary floor space providing prestigious services such as: a business centre, concierge service, a restaurant, a panoramic terrace and a fitness lounge...



6 HANOVRE

Set behind an "Art nouveau" façade, this 1908 building, is part of the additional historic Monuments, and is the work of the architect Adolphe Bocage. It includes a vast entrance opening out on to a horse-shoe staircase. The façade is made up of rectangular bays on the third floor with bow-windows set above. The concrete of the façade, from the entrance to the stairwell, is enclosed in sandstone signed by Alexandre Bigot. The building is located in the heart of the financial district, close to the Paris stock exchange and overlooks Opéra thanks to its panoramic terrace. It has recently undergone a meticulous refurbishment, offering rational and light-filled office spaces.



131 WAGRAM

Located equidistantly from Monceau park and Place de l'Étoile, this building is at the corner of rue de Prony. Enjoying a terrace and an interior garden space, it is composed of 9 levels of office space over 5 basement areas. This includes light-filled space of approximately 800 sq m, with flexible lay-outs, an auditorium and a restaurant. Interior refurbishment of the building was carried out in 2004-2005.



RIVES DE SEINE

Set on the banks of the Seine within a stone's throw of the Gare de Lyon and a cluster of public transport systems, this building is one of a group of renovations of the East Parisian business quarter. Built in 1974, its 16 storeys benefit from a vast entrance overlooking the Seine. The building underwent significant renovation work completed in 2001. This allowed for the creation of modern illuminated and flexible 1,200 sq m areas. Natixis renewed its lease in 2013.



HAUSSMANN SAINT-AUGUSTIN

In 2007, after two years of renovation work, SFL transformed four buildings in boulevard Haussman into prestigious service buildings and perfect work spaces. Covering a floor area of approximately 13,000 sq m over 7 storeys, spread out in a linear fashion across the 82 metre stone façade encompassing the vast, centrally located hall, filled with light from the glass roof. The use of natural and noble materials infuses an architectural and aesthetic warmth, whilst the approach to an elegant interior design blends classic with contemporary.



LE VAISSEAU

Set on the Saint-Germain island, the "Ship" building owes its name to its atypical shape. Its façade evokes naval architecture with a mobile roof feature which opens along the whole length of the building. Spanning over 6,000 sq m, it was designed by the architect Jean Nouvel who completed it in 1992, inspired by the innovative concept of a "Ship moored on an island". SFL bought this in 2006 and hopes to fully re-integrate the "Ship" into its environment by re-interpreting the original concept and thereby increasing the heritage value of the site.



GALERIE CHAMPS ÉLYSÉES

The epitome of one of the most prestigious locations in Paris, set on the even numbered side of the most frequented section of the Champs-Élysées, this gallery has undergone serious renovation work. Completely redesigned by Jean Nouvel, it has regained its pride and elegance. This new classic Haussmann-style scheme, stripped bare, offers hints of modernism with its light fixtures and black metal escalators. The gallery houses the H&M global flagship, spanning almost 2,800 sq m of floor space.



96 IÉNA

Remarkable in its location right beside Place de l'Étoile, this 6 storey building boasts an interior courtyard with terraces, providing exceptional views over the Arc de Triomphe. This unique location is underscored by its presence on 3 streets, making it highly visible. With its vast light-filled spaces spanning 1,200 sq m, offering both flexibility and functionality, the "Iéna" building is not lacking in added-value.



103 GRENELLE

On the Left Bank, in the Ministerial quarter, this historical complex is dominated by a tower, which in the 19th Century housed the first “Chappe” telegraph network and until recent times the Administration offices of the telegraph lines. In mid-2009, following a significant renovation lasting two years, the building developed over 15,000 sq m of prime HEQ® certified rental office space. It offers both floor space allowing for traditional partitioned lay outs, and excellent floor spaces of over 1,500 sq m in the Chappe tower with landscaped or mixed spaces. The complex also offers a high level of services.



90 CHAMPS ÉLYSÉES

Located above the Champs-Élysées gallery, this contemporary building boasts a cut-stone facade used in the most beautiful Haussmann buildings and has more recently been transformed by Jean Nouvel. The building has been renovated and offers beautifully light-filled spaces of 1,200 sq m. SFL has signed a pre-commercialisation lease with a large international consultancy management firm which will start in spring 2015.



IN/OUT

This building, opposite the Saint-Cloud park, is located between the Sèvres and Saint-Cloud bridges and offers excellent visibility. It benefits from a privileged location at the entrance to Paris on the main axis linking directly to several of the Île de France strategic hubs. SFL fully restructured 35,000 sq m of this industrial and cultural asset, with a remarkable history, to create office buildings which are HEQ®, BREEAM and LEED certified, entirely new, whilst still maintaining a link to the history of the location. The main building is uniquely for office space to which will be added a new and very contemporary construction, housing the services hub.





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