Colonial

First quarter results
January-March 2016

12 May 2016

Most Improved Annual Report
FINANCIAL REPORTING

EPRA BPR GOLD
FINANCIAL REPORTING

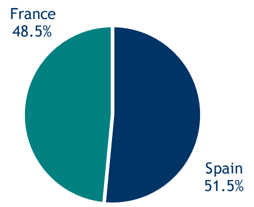
At the close of the first quarter of 2016, the Colonial Group obtained rental revenues of €66m, a significant increase of 20% compared to the previous year (+8% like-for-like)

- **Recurring EBITDA of the Group: €50m, +21% vs. the previous year and +13% like-for-like**
- **The recurring net profit amounted to €12m, +110% vs. the previous year**

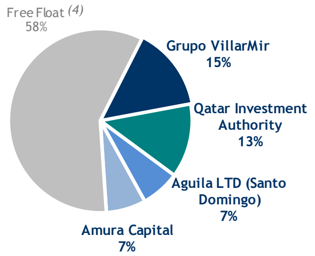
Capital Structure

GAV Parent Company 31/12/2015 (€m) (1)	3,119
EPRA NAV 31/12/2015 (2) - €m	1,966
EPRA NAV 31/12/2015 (2) - cents of €/share	61.6
Prem./Disc. on NAV (31/03/16)	4%
Group LTV (3)	41.6%
Rating S&P	BBB- stable outlook

Valuation - by market (Parent) 12/2015



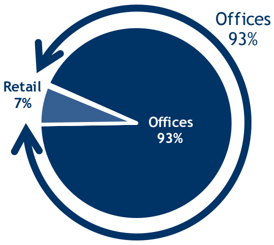
Shareholder structure Colonial



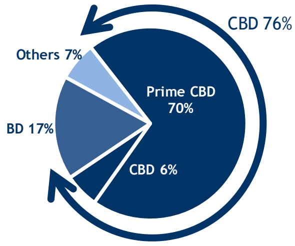
Portfolio - 31/03/2016

GAV Group 31/12/2015 (€m)	6,913
No. of assets Spain	36
No. of assets France	20
Total no of assets (5)	**56**
Lettable surface above ground	711,477
Developments underway - surf. above ground (6)	59,576
Surface above ground (sq m)	**771,054**

Valuation - by uses 12/2015



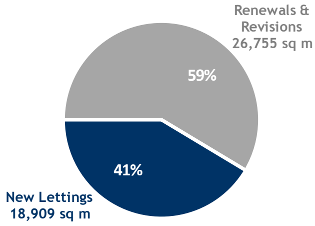
Valuation - by area 12/2015



Key Performance Indicators - 31/03/2016

	Total	Barcelona	Madrid	Paris
New contracts	**18,909**	8,205	1,314	9,390
Renewals & revisions	**26,755**	23,081	3,674	0
Total commercial effort (sq m)	**45,664**	31,286	4,988	9,390
EPRA Office occupancy (7)	**95%**	93%	97%	96%
EPRA Total occupancy (7)	**96%**	93%	97%	96%
Rental revenues (€m)	**66**	7	10	49
% Like-for-like	*8%*	*14%*	*5%*	*8%*

Breakdown letting performance



Key Financial Indicators - 31/03/2016 - €m

	2016	2015	Var.	Var. LFL
Gross rental income (GRI)	66	55	20%	8%
EBITDA rents	58	49	19%	12%
EBITDA/GRI	88%	89%	-	-
EBITDA recurring business	50	41	21%	13%
Recurring Net Profit (8)	12	6	110%	-
Net result attributable to the Group	11	5	na	-

(1) GAV Parent Company: Value of assets directly-held + NAV of the 55% stake in the SPV Torre Marenostrum + NAV of the 53.1% stake in SFL
(2) EPRA NAV according to the calculation recommended by EPRA
(3) Net debt Group excluding committed cash 03-2016 / GAV Group (incl. Transfer costs) 12-2015
(4) Free float: shareholders with minority stakes and without representation in the Board of Directors as of 31/03/2016
(5) Excluding small non-core assets
(6) Projects & refurbishments
(7) EPRA occupancy: Financial occupancy according to the calculation recommended by EPRA (occupied surfaces x the market prices/surfaces in operation at market prices)
(8) Recurring Net Profit= Epra Earnings - post company-specific adjustments

Highlights

1 1Q Results 2016

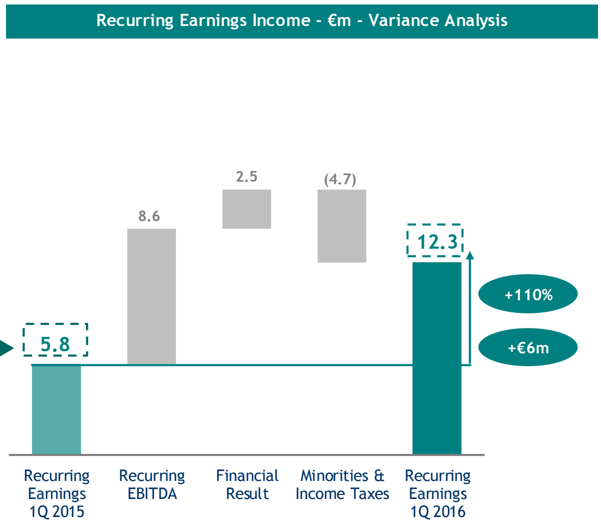
The first quarter results of 2016 reflect the successful execution of the Colonial Group's growth strategy based on a positioning of asset class specialist in prime offices in the Barcelona, Madrid and Paris markets.

The recurring net profit of the Colonial Group amounted to €12m at the close of the first quarter of 2016, €6.4m higher than in the same period of the previous year, resulting in an increase of 110%.

Profit & Loss Accounts

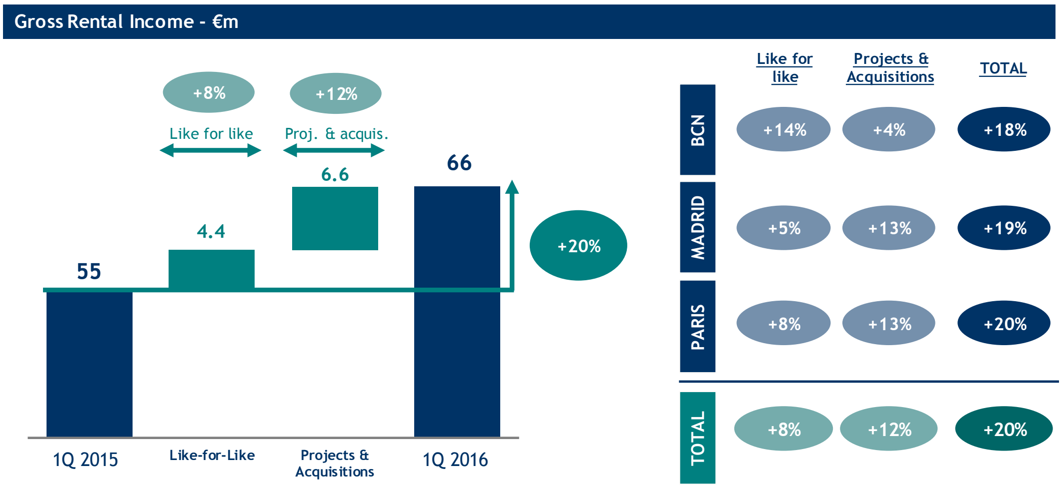
Results analysis - €m	1Q 2016	1Q 2015
Gross Rents	66	55
Net operating expenses[1]	(7)	(6)
Overheads	(9)	(8)
Recurring EBITDA	50	41
Recurring financial result	(20)	(23)
Income tax expense & others - recurring	(3)	(3)
Minority interests - recurring	(14)	(10)
Recurring Earnings	12	6
Variation of the asset value & Provisions	0	0
Non-recurring financial result & MTM	(2)	(2)
Income tax & others - non-recurring	(0)	(0)
Minority interests - non-recurring	1	1
Profit attributable to the Group	11	5

(1) Includes other income



In particular, the Colonial Group achieved a 20% growth in gross rental income. This increase is mainly due to the following aspects:

1. An 8% increase in like-for-like terms, based on the attractiveness of the prime portfolio, which has improved occupancy by more than 960 bp in a year.
2. In addition, a 12% increase in gross rental income has been achieved through the successful delivery of Prime Factory projects & 2015 acquisitions.



The growth in gross rental income has enabled the Group to achieve an increase in the recurring EBITDA of 21% which, together with an improvement in financial costs, resulted in an increase in the recurring earnings of 110%.

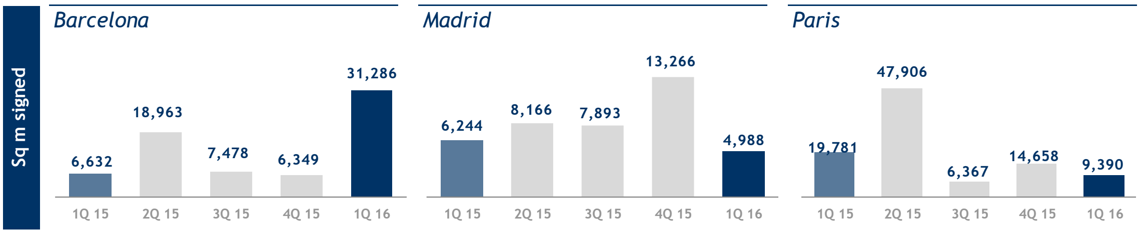
This increase in gross rental income has been obtained in all three markets that Colonial operates in, highlighting the significant growth in the Barcelona market. At the same time, the Madrid market and especially the Paris market have also achieved a very solid like-for-like growth.

Colonial's prime portfolio, combined with an industrial approach of active asset management, is a solid base to deliver sustainable growth reaching above average return ratios.

2 Highlights of the rental portfolio – Trading Trends

I. Letting activity – Commercial effort

During the first quarter of 2016, the Colonial Group **has made significant progress in commercialization**, signing rental contracts on more than 45,000 sq m, 40% higher than the volume of contracts signed in the same period of the previous year. It is also important to point out that, to date, the company has already achieved more than half of its entire commercial effort target for 2016.



In **Spain**, more than 36,000 sq m were signed during these three months, corresponding to 16 contracts. Worth highlighting are the more than 31,000 sq m signed in **Barcelona**, particularly the refurbishment of the more than 22,000 sq m for Gas Natural on the Torre Marenostrum building, as well as the signing of more than 3,000 sq m on the Avinguda Diagonal 609-615 building (DAU).
In **Madrid**, of special mention is the renewal of 2,700 sq m on the Recoletos 37-41 building for a pharmaceutical company.

In **Paris**, almost 3,000 sq m were signed on the #Cloud property with a cosmetics company, reaching 100% occupancy. Additionally, 1,600 sq m were signed on the Grenelle 103 building, as well as more than 1,300 sq m on Washington Plaza.

The table below shows the properties with the highest volume of letting activity:

Main actions

	Building	Tenants	Surface (sq m)
BARCELONA	Torre Marenostrum	Gas Natural	22,394
	Diagonal, 609-615 (Dau/Prisma)	Grant Thornton & others	2,922
	Berlín, 38-48 / Numancia, 46	Multinational Consulting Firm	1,509
	Ausias March, 148-150	Laboratory Group	1,370
MADRID	Recoletos, 37-41	Pharmaceutical Company	2,693
PARIS	#Cloud	Cosmetics & Fragance Group	2,990
	103 Grenelle	Portfolio Management & others	1,613
	Washington Plaza	Indeed France & others	1,362

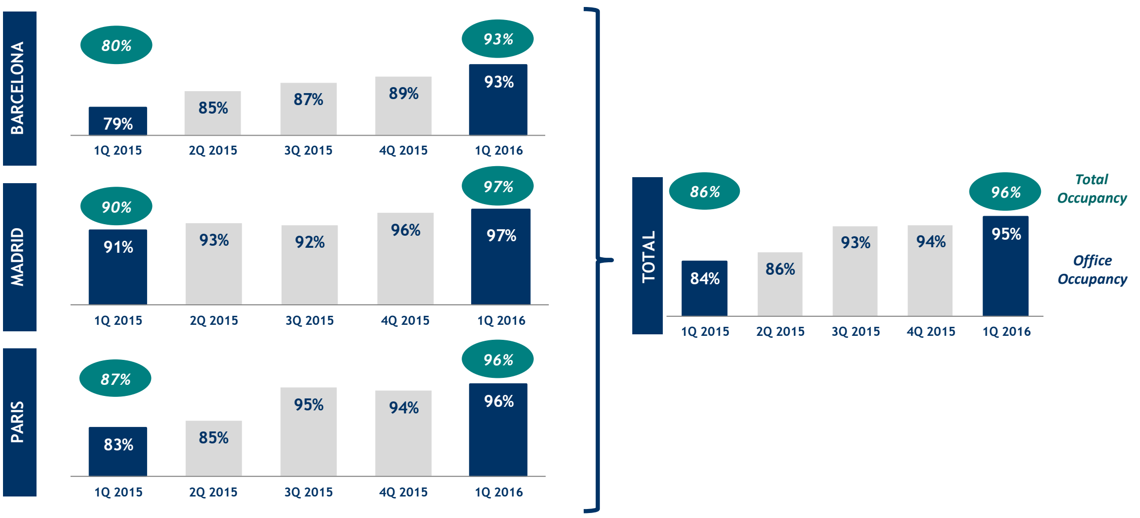
II. Occupancy

The high volume of new lettings this last quarter has resulted in a significant increase in occupancy. At the close of the first quarter of 2016, the **Colonial Group's EPRA financial occupancy for the total portfolio** reached **96%**, +967 basis points vs. the previous year (+169 basis points in one quarter).

The following chart shows the evolution of the EPRA financial occupancy of the portfolio:

EPRA FINANCIAL OCCUPANCY(1)

Office & Total Occupancy - Evolution of Colonial's Portfolio



(1) ***EPRA financial occupancy**: financial occupancy according to the calculation recommended by EPRA (occupied surfaces multiplied by the market prices/surfaces in operation at market prices).*

In **Barcelona**, the EPRA financial occupancy of the office portfolio increased 1,398 bp compared to the previous year, reaching a ratio of 93%. In **Madrid**, the financial occupancy of the office portfolio was 97%, which is 579 bp above the same period of the previous year. In **Paris**, the financial occupancy of the office portfolio increased by 1,217 bp in twelve months, reaching a ratio of 96%.

Consequently, **the EPRA financial occupancy of the office portfolio of the Group reached 95%**, a substantial improvement compared to the previous year.

3 Capital Structure & Share Price Performance

Capital Structure

At 31 March 2016, the financial net debt of the Group stood at €3,008m with a Loan to Value (LTV) of 41.6%[(1)]. Undrawn balances of the Group amounted to €1,131m.

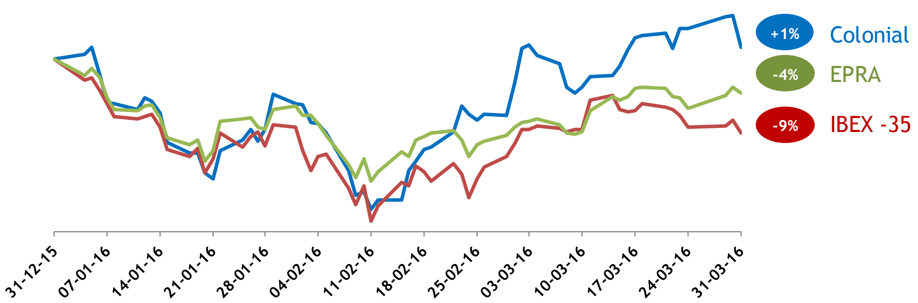
Share Price Performance

Colonial's shares closed the first quarter of 2016 with a revaluation of the share price up 1% year-to-date, outperforming the Ibex35 as well as the EPRA Developed Europe Index. After a start to the year with high volatility in the markets, Colonial's share price has shown strong recovery, clearly exceeding the performance of its main competitors.

During the first months of 2016, eleven analysts' recommendations have been revised, including new coverage by 3 analysts (Merrill Lynch, Bankinter and Deutsche Bank). It is important to highlight that various analysts have revised their recommendations upwards, increasing the target price of analysts' consensus up to €0.72/share. Out of the coverage, 64% of the analysts have issued buy recommendations.

The share price performance compared to the EPRA index and the Ibex35 is shown below:

Performance of the share price versus EPRA & IBEX (2016)



(1) *Net financial debt of the Group, excluding committed cash 03-2016 /GAV Group (including transfer costs) at 12-2015*

Contents

1. Analysis of the Profit and Loss Account

2. Office markets

3. Business performance

4. Financial structure

5. Share price performance and shareholder structure

6. Appendices

1. Analysis of the Profit and Loss Account

Analysis of the Consolidated Profit and Loss Account

March cumulative - €m	2016	2015	Var.	Var. % [1]
Rental revenues	66	55	11	20%
Net operating expenses [2]	(8)	(6)	(2)	(26%)
EBITDA rents	58	49	9	19%
Other income	0	0	(0)	(57%)
Overheads	(9)	(8)	(0)	(6%)
EBITDA recurring business	50	41	9	21%
EBITDA - asset sales	0	0	0	-
Exceptional items	(0)	0	(0)	-
Operating profit before revaluation, amortizations and provisions and interests	50	41	8	20%
Change in fair value of assets	0	(0)	0	-
Amortizations & provisions	(1)	(0)	(0)	-
Financial results	(22)	(25)	3	12%
Profit continued operations before taxes & minorities	27	16	11	68%
Income tax	(3)	(2)	(0)	(16%)
Minority Interests	(13)	(9)	(4)	(47%)
Profit attributable to the Group	11	5	6	131%

Results analysis - €m	2016	2015	Var.	Var. % [1]
Rental revenues	66	55	11	20%
Net operating expenses [2] & other income	(7)	(6)	(2)	(32%)
Overheads	(9)	(8)	(0)	6%
Recurring EBITDA	50	41	9	21%
Recurring financial result	(20)	(23)	2	11%
Income tax expense & others - recurring result	(3)	(3)	(1)	(29%)
Minority interest - recurring result	(14)	(10)	(4)	(39%)
Recurring net profit - post company-specific adjustments [3]	12.3	5.8	6.4	110%
EPRA Earnings - pre company-specific adjustments [4]	12.0	5.8	6.3	108%
Profit attributable to the Group	11.2	4.8	6.3	131%

[1] Sign according to the profit impact
[2] Invoiceable costs net of invoiced costs + non invoiceable operating costs
[3] Recurring net profit = EPRA Earnings - post company-specific adjustments.
[4] EPRA Earnings = Recurring net profit pre company-specific adjustments

For details on the reconciliation between the recurring results and the total results, see App. 6.1.

- The rental revenues of the Colonial Group reached €66m at the end of the first quarter of 2016, 20% higher than the same period of the previous year.
  This rise is mainly due to an 8% growth in like-for-like income, and an increase of 12% due to the successful delivery of Prime Factory projects & the 2015 acquisitions.

- The recurring EBITDA of the Group reached €50m, 21% higher than the same period of the previous year.

- Therefore, the operating profit before the net revaluations, amortizations, provisions and interests was €50m at the close of the first quarter, 20% higher than the amount reached in the same period of 2015.

- The net financial results amounted to €(22)m, 12% lower than the same period of the previous year.
  The recurring financial results of the Group amounted to €(20)m, 11% lower than the same period of the previous year. This saving is mainly due to the reduction in financial costs (2.26% vs. 3.26%), primarily generated by the cancellation of Colonial's old syndicate loan and the bond issue carried out in June 2015, as well as the "Liability Management" operation carried out by SFL in the last quarter of 2015.
  The non-recurring financial result amounted to €(2)m and corresponds to the variance in the value of financial instruments.

- The result of operations before taxes and minority interests at the close of the first quarter of 2016 amounted to €27m, 68% higher than that reached during the same period of the previous year, mainly as a result of the impact of the increase in gross rental income, as well as the reduction in financial expenses.

- Corporate tax amounted to €(3)m and corresponds to taxes related to French assets which are not subject to the SIIC regime (Parholding).

- Finally, and after deducting the results attributed to the minority interests amounting to €(13)m, the result after taxes attributable to the Group amounted to €11m, an increase of 131% compared to 2015.

2. Office markets

Macroeconomic context (1)

The **world economy's** growth rate will speed up in 2016 to 3.4% (3.1% in 2015). In the main developed countries, the business indicators published for 1Q 2016 have reinforced the scenario of stabilisation in growth. In the bloc of emerging countries, the wave of negative surprises has eased, although the delicate situation of some countries, such as Brazil, is still a cause for concern. The recovery in world growth is supported by various factors, particularly the easing of the risk-off episode (periods where investors look to reduce risks), as well as a more accommodative monetary environment thanks to the measures announced by the ECB, communications from the Fed and the Bank of England and lastly the gradual rise in oil prices.

In the **Eurozone**, the ECB has adopted a series of ambitious monetary accommodation measures: interest rate cuts, an enlargement of its bond purchase programme, the inclusion of corporate bonds in the purchase programme and four new targeted longer-term refinancing operations which are expected to have negative interest rates. On the whole, these actions will boost the stimuli to provide credit and strengthen expectations of very low interest rates. In the medium-term view, if the ECB's forecasts are accurate, in 2017-2018 the economy is expected to grow at a rate slightly above its potential, and growth in inflation will approach more normal rates. In addition, some forecasts by analysts predict slightly higher growth in 2016 (1.6% compared to 1.4% by the ECB) and a clear recovery in inflation that could be above 2% in 1Q 2017.

In the coming quarters the **Spanish** economy will continue with a notable GDP growth rate of +2.8%, positioning it above the European average. Maturing growth for 2016 is the result of the gradual disappearance of tailwind effects that boosted growth in 2015, such as falling oil prices and the depreciation of the euro. It is also due to less support from fiscal policy, which is very unlikely to be as expansionary as in 2015 if the public debt targets are to be met. In short, there will be less growth but of higher quality, at least in terms of sustainability. In particular, the greater predominance of the foreign sector, whose contribution will grow in 2016, is a positive development. So is the continued recovery in the real estate sector, the growth in bank loans and the improved labour market; three trends that mean the country is still making progress towards full economic normalization.

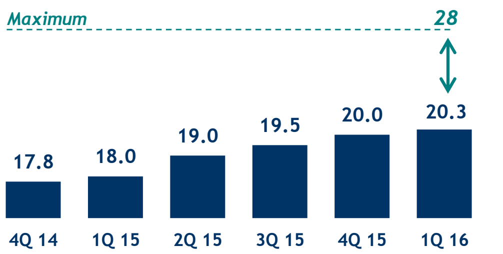
In **France**, analysts expect an acceleration of GDP growth. The GDP growth is expect to increase to 1.3% in 2016 vs 1.1% in 2015, thanks to an increase in internal demand and the positive performance of expectations outside of the EU.

(1) Source: "la Caixa" monthly report

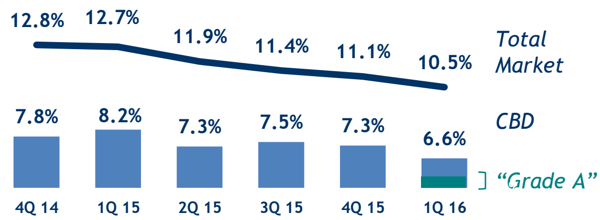
Rental market situation - offices [1]

Barcelona – Rental Market

Prime CBD Rents (€/sq m/month)



Vacancy (%)



- In this first quarter 68,000 sq m were signed in Barcelona, with take-up levels similar to those reached in the first quarter of 2015 (70,000 sq m).

- Demand clearly prioritizes central, quality locations. More than 62% of the surface area signed was in the CBD and 42% of the take-up volume was for Class A and B+ properties.
  The lack of large spaces in prime areas is delaying decisions by companies. In this respect, the majority of transactions involved the creation of new offices, extensions and relocations with more occupied space, generating high net absorption, consequently decreasing the vacancy rate.

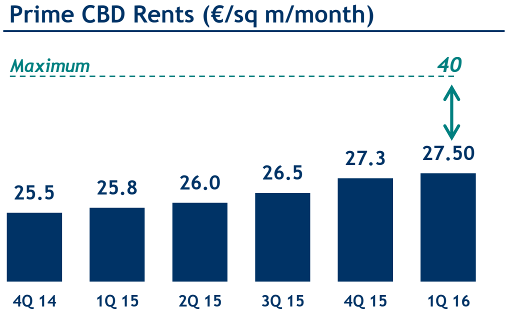
- The first quarter of 2016 closed with a decrease in office availability, placing the vacancy rate at 10.5%
  The CBD is the market with the highest reduction in the vacancy rate, placing it at 6.6%, rates which have not been seen since 2004.
  In the Diagonal/Paseo de Gracia area and the city centre, available "Grade A" space is almost non-existent. The lack of new office supply for the large demand in Barcelona will be the most relevant factor in the next two years.

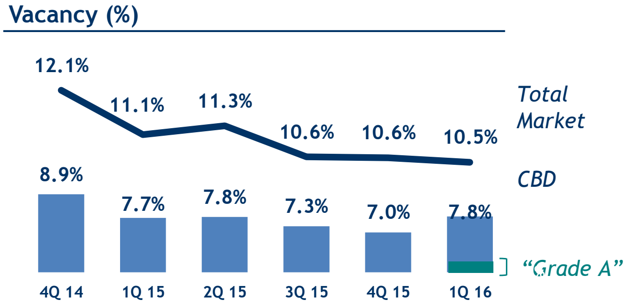
- Prime rents in Paseo de Gracia/Diagonal, as well as the city centre, have continued to increase to €20.25/sq m/month, due to a lack of quality products coupled with a solid demand.

- The forecast for the coming years by the main market analysts is a gradual growth in rents, accumulating increases close to 25% within five years in the city of Barcelona.

(1) Sources: Reports by Jones Lang Lasalle, Cushman & Wakefield & CBRE

Madrid - Rental Market (1)





- In the first quarter of 2016, the Madrid market registered take-up levels of 98,300 sq m, estimating an annual volume similar to the previous year.

- It is worth mentioning the lack of take-up on surface areas of more than 10,000 sq m. This lack of large-size transactions has prevented reaching the volumes of the first quarter of the previous year. Excluding large-size surface areas, the take-up maintains an upward trend and has exceeded by 23% the average obtained in the first quarter of the years since the crisis began.

- Following the normal trend, the CBD was the sub-market that registered the highest number of transactions and take-up: more than 35% of the take-up volume of sq m of the quarter and 40% of the transactions.

- The available office space continues its declining trend which began at the end of 2014, reaching a vacancy rate of 10.5%.
  In the CBD area, the vacancy rate reached 7.8%. Available high quality space continues to be low, awaiting the delivery of some of the current refurbishment projects onto the market.

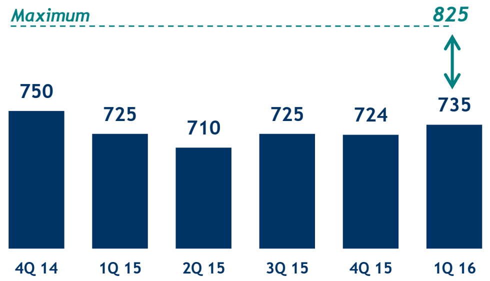
- The scarcity of quality product in the CBD continues to drive up rents on prime products, pressuring higher rents in Grade A buildings, with an indirect increase through the reduction of incentives.

- Prime rents in the CBD stood at €27.5/sq m/month at the close of the first quarter of 2016. Consultants advisors forecast that maximum rent levels will continue to increase at an average rate of almost 7% per annum in the next four years.

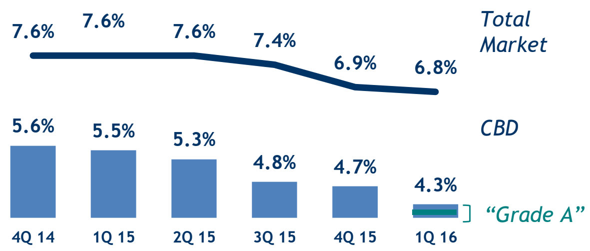
(2) Sources: Reports by Jones Lang Lasalle, Cushman & Wakefield & CBRE

Paris – Rental Market [1]

Prime CBD Rents (€/sq m/year)



Vacancy (%)



- The office take-up in the Paris region (Ile-de-France) during the first quarter of 2016 reached 492,000 sq m, which was an increase of 19% compared to the previous year.

  Deals for more than 5,000 sq m have seen 16 signings during the first quarter of the year and in particular those between 5,000 sq m and 15,000 sq m have included the most. These figures confirm the effect of the recovery on a market with a difficult year in 2015.

- The city of Paris has obtained 50% of the volume (Ile-de-France) and 90% of the number of transactions. It is worth mentioning that half of the deals signed in Paris were registered in the CBD.

  In this respect, the centre of Paris continues the trend observed in the last quarters, distinguished by its dynamism with almost 150,000 sq m rented, the highest figure since 2007.

- The vacancy rate in the Paris market stood at 6.8%, registering a decline for the third consecutive quarter, reaching the lowest rate since the third quarter of 2013.

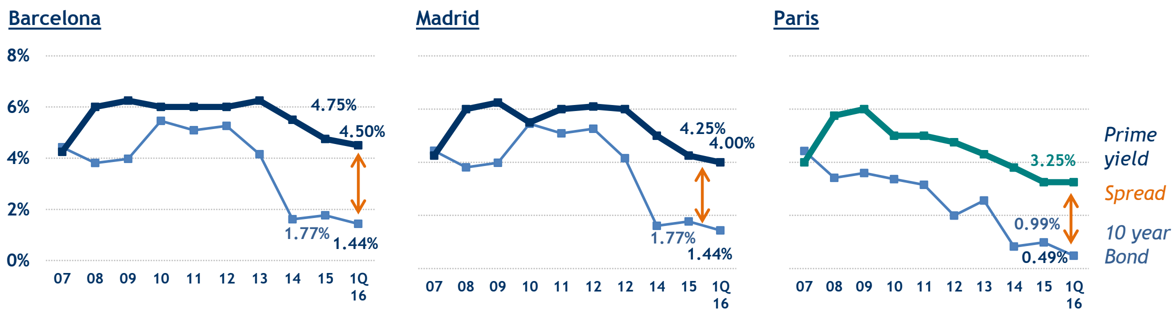
  In the CBD area the vacancy rate stood at 4.3%, the lowest vacancy rate since 2008. The availability of Grade A product is practically non-existent. The current stock of supply of quality product is at its lowest in the last 10 years.

- Due to scarce quality supply, rental increases are being registered in the Paris market, in particular in the CBD. These increases can be observed both, indirectly as a result of the reduction in incentives as well as in growing prime facial rents which reached €735/sq m/year at the close of the first quarter of 2016, higher than the figure reached in December 2015 (€724/sq m/year).

(1) Sources: Reports by Jones Lang Lasalle, CBRE & BNP Paribas

Investment market situation - Offices

Prime Yields (1)



(1) Market consultants in Spain report gross yields and in France they report net yields (see definition in glossary in Appendix 6.10)

Following 2015 with very high investment volumes in the three markets, Barcelona, Madrid and Paris, the first quarter of 2016 began with more moderate figures in each city, mainly as a result of the lack of quality supply.

- **Barcelona: C**ontinues being a priority Spanish city for European investors, where some of the main international funds continue with the intention to allocate a large part of their capital to the real estate market. However, due mainly to the lack of quality product, the pace of investment has slowed down in the last quarter. However, this trend may change in the second quarter if the projects in course materialize and if the expectations of new product coming to the market are confirmed. Yields at the end of the first quarter stood at 4.5% in the Paseo de Gracia/Diagonal area.

- **Madrid:** As with the Barcelona market, for Madrid the entry of new international players which have not been able to enter in the last two years due to the strong appetite of the SOCIMIs is expected. The moderation in the pace of investment is explained by the lack of quality product. However, various deals of significant size are being negotiated in the market which may materialize in the coming months. Prime yields stood at 4.0%, although the exclusive products can reach yields close to 3.5%.

- **Paris:** In the first quarter of 2016 the investment volume in the office market in France stood at €1,794m, a decline compared to the previous years which is mainly due to a lack of product. In the context of high market volatility, investor demand for prime assets remains strong and advisors expect 2016 will close with investment volumes between €15,000m and €18,000m. Lack of product is compressing the yields of Core+ and Value Added assets. Prime yields are at levels of 3.25%.

It is important to highlight that in the three markets, the spread between the prime yields and the 10-year bonds remains high.

Sources: Reports by Jones Lang Lasalle, CBRE, BNP Paribas, Cushman & Wakefield

3. Business performance

Rental revenues and EBITDA of the portfolio

- Rental revenues reached **€66m, 20% higher than that achieved the previous year.**
  In **like-for-like terms**, adjusting for investments, disposals and variations in the project and refurbishment portfolio and other extraordinary items, **the rental revenues of the Group increased by 8% like-for-like,.**

  In **Paris, the rental revenues rose by 8% like-for-like.** In **Spain, the rental revenues increased by 9% like-for-like,** mainly due to the **Barcelona** portfolio, which increased by 14% like-for-like. The Barcelona portfolio has experienced significant positive growth, consolidating the good evolution seen in the last two quarters. Rental revenues in **Madrid** market went up **5% like-for-like**.

  The like-for-like increase in rental revenues mainly corresponds to the contracts signed on the Alfonso XII and José Abascal properties in Madrid, Sant Cugat in Barcelona, and the In&Out and Louvre Saint Honoré buildings in Paris.

Variance in rents (2016 vs. 2015) €m	Barcelona	Madrid	París	Total
Rental revenues 2015R	6.2	8.4	40.4	55.1
Like-for-Like	*0.9*	*0.4*	*3.0*	*4.4*
Projects & refurbishments	*0.3*	*0.0*	*4.7*	*5.0*
Acquisitions & Disposals	*0.0*	*1.0*	*0.4*	*1.5*
Indemnities & others	*(0.0)*	*0.1*	*0.0*	*0.1*
Rental revenues 2016R	7.4	10.0	48.6	66.0
Total variance (%)	*18.4%*	*18.5%*	*20.3%*	*19.8%*
Like-for-like variance (%)	*14.4%*	*5.0%*	*7.8%*	*8.1%*

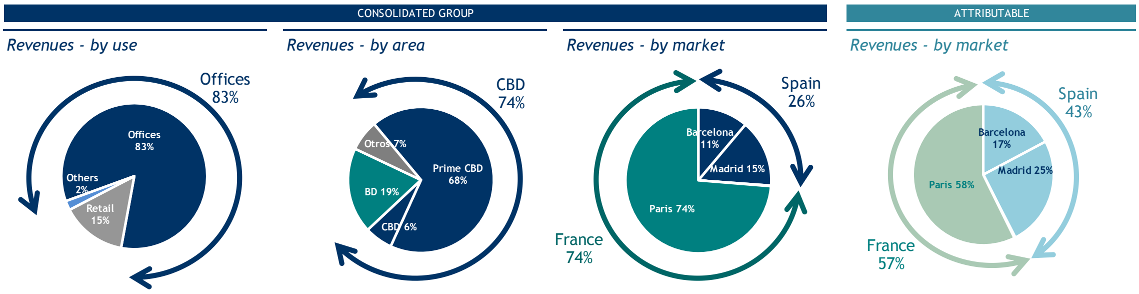
Of special mention are two additional sources of growth:

1. The successful delivery of projects has resulted in a growth of 9% (+€5.0m) out of the total rental revenues, mainly due to the #Cloud property located in the Paris market.

2. The new acquisitions made during 2015 have resulted in a 3% growth in rental revenues, highlighting the Génova 17 & Santa Engracia assets in Madrid.

- **Breakdown - Rental revenues:** The majority of the Group's revenues (83%) are from office buildings. Likewise, the Group maintains its high exposure to CBD markets (74%).

In consolidated terms, 74% of the rental revenues (€49m) came from the subsidiary in Paris and 26% were generated by properties in Spain. In attributable terms, 57% of the rents were generated in France and the rest in Spain.



- **Rental EBITDA reached €58m, a 12% increase in like-for-like terms**, with an EBITDA margin of 88%.

Property portfolio

March cumulative - €m	2016	2015	Var. %	Like-for-like %
Rental revenues - Barcelona	7	6	18%	14%
Rental revenues - Madrid	10	8	19%	5%
Rental revenues - Paris	49	40	20%	8%
Rental revenues	**66**	**55**	**20%**	**8%**
EBITDA rents Barcelona	6	5	21%	16%
EBITDA rents Madrid	8	7	5%	5%
EBITDA rents Paris	45	37	22%	13%
EBITDA rents	**58**	**49**	**19%**	**12%**
EBITDA/Rental revenues - Barcelona	*84%*	*82%*	*1.5 pp*	
EBITDA/Rental revenues - Madrid	*76%*	*86%*	*(10.0 pp)*	
EBITDA/Rental revenues - Paris	*92%*	*90%*	*1.1 pp*	
EBITDA/Rental revenues	***88%***	***89%***	*(0.5 pp)*	

Pp: percentage points

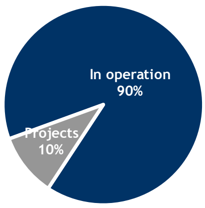
The EBITDA/revenues ratio was at an artificial low level in the first quarter, given the temporary impact of a change in the accounting regulations of specific property expenses. Consequently, this ratio is not comparable with the previous year and will improve significantly in the coming quarters.

Portfolio letting performance

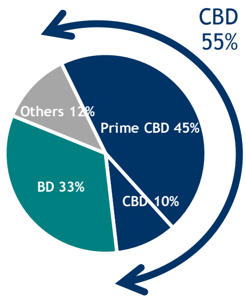
- **Breakdown of the current portfolio by surface area:** At the end of the first quarter of 2016, the Colonial Group's portfolio totalled 1,086,000 sq m (771,054 sq m above ground), concentrated mainly on office assets.

  At 31 March 2016, 90% of the portfolio was in operation and 10% corresponded to an attractive portfolio of projects and refurbishments and the Parc Central land plot in Barcelona.

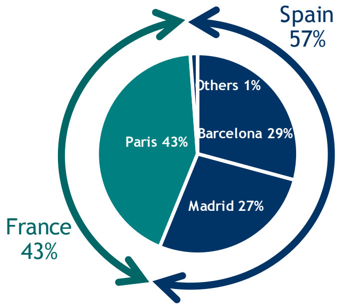
Surface - by condition



Surface - by area



Surface - by market



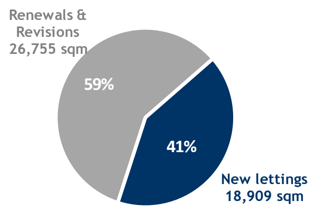
- **Signed contracts:** During the first quarter of 2016, the Group signed a **total of 45,664 sq m of contracts,** a figure 40% higher than that reached during the same period the previous year. Of the total contracts, 79% (36,274 sq m) were signed in Barcelona and Madrid, and 9,390 sq m were signed in Paris. It is also important to point out that, to date, the company has already achieved more than half of its entire commercial effort target for 2016.

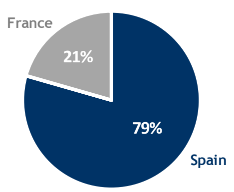
  New lettings: Out of the total commercial effort, 41% (18,909 sq m) related to surfaces of new lettings, highlighting the more than 9,500 sq m signed in Barcelona and Madrid.

  Renewals: Contract renewals were carried out for 26,755 sq m, which is double the amount of renewed surfaces during the same period of the previous year. The new rental prices relating to these contracts resulted in a decrease of 10% with respect to previous rents, although rents were signed at the top end of current market prices.

Letting Performance

March cumulative - sq m	2016	% New rents vs. previous	Average maturity
Renewals & revisions - Barcelona	23,081	*(12%)*	3
Renewals & revisions - Madrid	3,674	*(1%)*	3
Renewals & revisions - Paris	0	-	0
Total renewals & revisions	**26,755**	***(10%)***	**3**
New lettings Barcelona	8,205		4
New lettings Madrid	1,314		3
New lettings Paris	9,390		8
New lettings	**18,909**	**n/a**	**6**
Total commercial effort	**45,664**	**n/a**	**4**





Colonial's total commercial effort is spread over the three markets in which the company operates, highlighting the following actions:

Main actions

	Building	Tenants	Surface (sq m)
BARCELONA	Torre Marenostrum	Gas Natural	22,394
	Diagonal, 609-615 (Dau/Prisma)	Grant Thornton & others	2,922
	Berlín, 38-48 / Numancia, 46	Multinational Consulting Firm	1,509
	Ausias March, 148-150	Laboratory Group	1,370
MADRID	Recoletos, 37-41	Pharmaceutical Company	2,693
PARIS	#Cloud	Cosmetics & Fragance Group	2,990
	103 Grenelle	Portfolio Management & others	1,613
	Washington Plaza	Indeed France & others	1,362

In **Spain**, during these three months, more than 36,000 sq m were signed, corresponding to 16 contracts.

In particular, more than 31,000 sq m were signed in **Barcelona**, particularly the renewal of more than 22,000 sq m for Gas Natural on the Torre Marenostrum building, as well as the signing of more than 3,000 sq m on the Avinguda Diagonal, 609-615 building (DAU), and more than 1,500 sq m on the Berlín 38-48/Numancia 46 buildings, among others.

In **Madrid**, almost 5,000 sq m were signed, highlighting the renewal of 2,700 sq m on the Recoletos, 37-41 building for a pharmaceutical company.

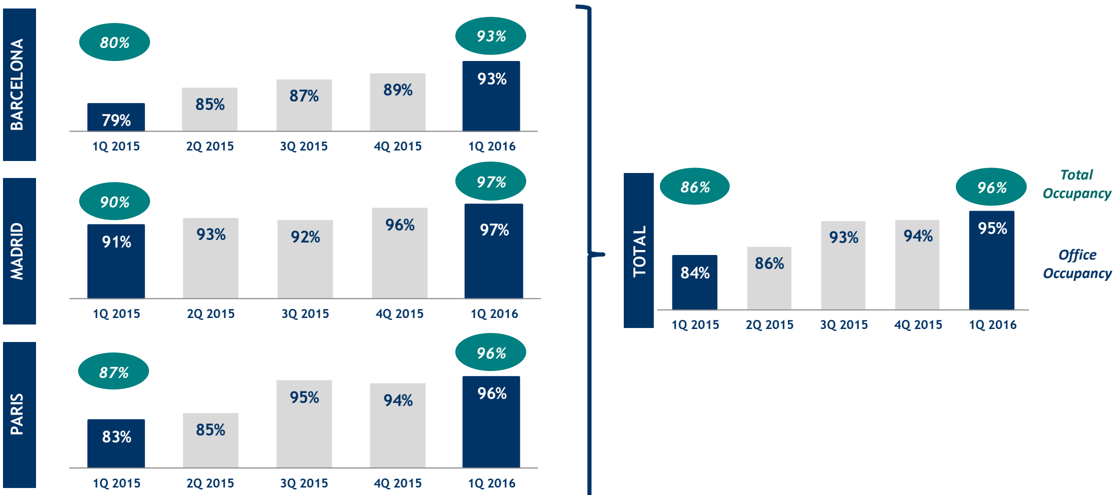
In **Paris**, nearly 9,400 sq m of new contracts were signed. It is particularly important to highlight the signing of almost 3,000 sq m on the #Cloud property with a cosmetics and fragrances company, reaching 100% occupancy. This transaction is another example of Colonial's ability to design and develop top quality offices for leading companies in a wide range of sectors. Additionally, 1,600 sq m were signed on the Grenelle 103 building, as well as 1,300 sq m on Washington Plaza, among others.

Portfolio occupancy

- **At the end of the first quarter of 2016, the Colonial Group's EPRA[(1)] financial occupancy for the office portfolio reached 95%, up 1,152 bp compared to the previous year, and the total EPRA financial occupancy including all uses reached 96% (up 967 bp vs 2015).**

EPRA FINANCIAL OCCUPANCY[(1)]

Office & Total Occupancy - Evolution of Colonial's Portfolio



(1) *EPRA* ***financial occupancy****: financial occupancy according to the calculation recommended by EPRA (occupied surfaces multiplied by the market prices/surfaces in operation at market prices).*

In **Barcelona**, the EPRA financial occupancy of the office portfolio increased +1,398 bp compared to the previous year (up +376 bp in this quarter), reaching a ratio of 93%. This increase is mainly due to the contracts signed on the Avinguda Diagonal 609-615, Sant Cugat, Travessera/Amigó, Ausias March and Berlín Numància buildings, among others.

In **Madrid**, the EPRA financial occupancy of the office portfolio was 97%, +579 bp above the previous year (up +98 bp in the last quarter). This increase is mainly due to new leases on the Agustín de Foxá 29, Jose Abascal 56 and Paseo de la Castellana 52 buildings, as well as the letting performance on the Génova 17 building, with an occupancy level of 100%.

In **Paris**, the EPRA financial occupancy of the office portfolio increased by +1,217 bp compared to the previous year, reaching a ratio of 96%, mainly due to the new lettings on the In&Out & #Cloud buildings during 2015.

The table below shows an analysis of the vacant office surfaces by city and area. Worth mentioning that out of the 12,500 sq m of available space in Barcelona, 49% correspond to projects and refurbishments that have entered into operation.

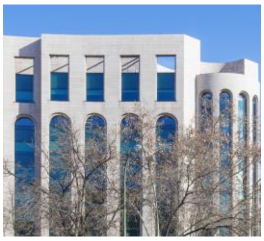
Vacancy surface of offices

Surface above ground (sq m)	Entries into operation [(1)]	BD area and others	CBD area	March 2016	EPRA Vacancy Offices
Barcelona	6,115	4,025	2,341	12,481	7%
Madrid	0	3,483	3,016	6,499	3%
París	0	1,657	8,566	10,223	4%
TOTAL	6,115	9,165	13,922	29,202	5%

(1) Projects and refurbishments that have entered into operation

The current availability corresponds mainly to high quality assets, such as:

Travessera de Gràcia/Amigó



Castellana, 52

Washington Plaza

Portfolio of projects and refurbishments

- <u>**Project portfolio and refurbishments underway:**</u>

At 31/03/2016, Colonial has a portfolio of projects and surfaces under refurbishment of more than 59,500 sq m above ground, with significant potential for value creation.

Current ongoing projects correspond to Estebanez Calderon and Principe de Vergara assets, acquired in 2015. In both actives, unique development "Prime Factory" projects will be carried out in the centre of Madrid with very attractive returns.
The projects are progressing as planned and delivery is expected for the end of 2017, at an optimum time to market that will allow to capture an attractive point of the rental cycles.

Projects	Entry into operation	% Group	Market	Use	Surface above ground (sq m) (1)
Estébanez Calderón, 3-5	2017	100%	Madrid	Offices	10,458
Príncipe de Vergara, 112	2017	100%	Madrid	Offices	11,308
Projects					**21,766**
Surface under refurbishment					**37,810**
Total Projects & surface under refurbishment					**59,576**

(1) Surface area of completed project

In addition, the Colonial Group is currently carrying out substantial refurbishment projects on 23,073 sq m above ground, with the aim of optimizing the positioning of these assets in the market. These include refurbishments on the Louvre des Antiquaires and Washington Plaza buildings, among others. In addition, Colonial owns a land plot of more than 14,000 sq m above ground in 22@ submarket in Barcelona.

- Regarding the current projects, it is worth highlighting the following features:

✓ <u>**Estébanez Calderón, 3-5**</u>. Property acquired in May 2015, located in the centre of Madrid. Demolition work has recently begun on the current building to build a new unique “LEED Gold” property with a total of 10,500 sq m of surface area above ground. This building will incorporate the latest technologies and innovation in materials and will receive the most prestigious environmental and sustainability certificates. The project, led by the Lamela studio, is expected to be delivered in the second half 2017.

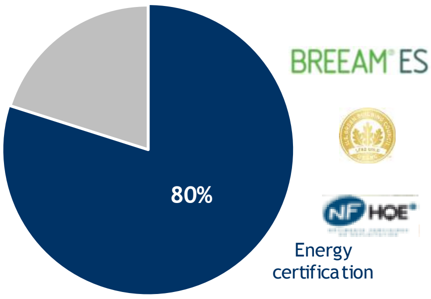
✓ **Príncipe de Vergara, 112**. Property acquired in July 2015, located in the centre of Madrid. The transaction involves demolishing the current property to build a unique new office building which will provide a total surface area above ground of 11,400 sq m, with optimal space efficiency on all floors, enabling it to obtain the "LEED Gold" energy certificate.

- During the first quarter of 2016, more than €17m was invested, mainly in France, in Prime Factory projects and refurbishments to optimize the positioning of the property portfolio.

  It is worth mentioning that in April 2016, the Paseo de los Tilos building in Barcelona obtained the LEED GOLD certificate, and three SFL properties improved their BREEAM ratings from "very good" to "excellent".

  In March 2016, the #Cloud building located in Paris won the MIPIM award for the "Best Office Development".

- As a result of the Colonial Group's repositioning policy, currently 80% of the buildings have top quality energy certificates, a fact that gives the Colonial Group a competitive advantage in attracting top tier demand and maximising the value creation of the portfolio. The Colonial Group is progressing in obtaining the maximum energy certificates for the entire portfolio as soon as possible.



4. Financial structure

Main debt figures

Colonial Group	03/2016	Var. Vs 12/2015
Gross financial debt	3,204	*(0,13%)*
Net financial debt	2,975	*(0,5%)*
Undrawn balances (*)	1,131	*(2%)*
% debt fixed or hedged	92%	-
Average maturity of the debt *(years)*	4.5	*(0,3)*
Cost of current debt	2.26%	*(1 p.b.)*
Rating COL	BBB-	-
Rating SFL	BBB	-
LtV Group *(including transfer costs)*	41.6%	*(0,2 pb)*

(*) Liquidity (cash + unwilling lines)

The Group actively manages its debt with the aim to reduce its financial costs, extend the maturity of its debt and diversify its sources of financing, as well as to guarantee the liquidity which will enable it to secure its growth plan.

At 31 March 2016, the financial net debt of the Group stood at €2,975m.

Breakdown of the consolidated net financial debt	March 2016			December 2015			Var.
	SP	FR	Total	SP	FR	Total	Total
Syndicate loan	67	0	67	67	0	67	0
Mortgage debt/leases	39	233	272	39	234	273	(1)
Unsecured debt and others	0	158	158	0	162	162	(4)
Bonds	1,250	1,457	2,707	1,250	1,457	2,707	(1)
Total gross debt	**1,356**	**1,848**	**3,204**	**1,356**	**1,853**	**3,209**	**(6)**
Cash & cash equivalents (*)	**(212)**	**(16)**	**(228)**	**(205)**	**(12)**	**(217)**	**(11)**
Group Net Debt	1,144	1,831	2,975	1,151	1,841	2,992	**(16)**
Average maturity of drawn debt (years)	**4.7**	**4.5**	**4.5**	**5.0**	**4.8**	**4.8**	**(0.3)**
Cost of debt % (without arrangement fees)	**2.14%**	**2.35%**	**2.26%**	**2.14%**	**2.36%**	**2.27%**	**(1pb)**

(*) without excluding committed cash for a total amount of €33m

Main leverage ratios and liquidity

As at 31 March 2016, the Group's net debt amounted to €3,008m, excluding committed cash, and with an LTV (Loan to Value) of 41.6%. The LTV of the parent company in Spain was 34.6%.

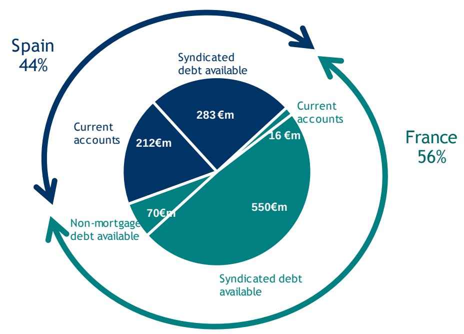
Main leverage ratios

31/03/2016 - €m	Holding	Group
Gross Asset Value 12/15 (1)	3,309	7,239
Net debt 03/16(2)	1,144	3,008
LTV	34.6%	41.6%

(1) GAV Group 31/12/2015 including transfer costs
(2) Excluding committed cash for a total amount of €33m

Undrawn balances of the Colonial Group at 31 March 2016 amounted to €1,131m, distributed as shown in the graph below:

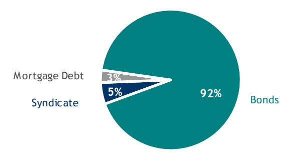
Undrawn balances



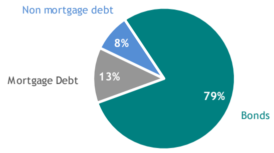
The main characteristics of the Group’s debt are shown below:

TYPE OF DRAWN DEBT 31/03/2016

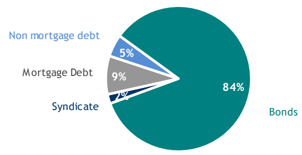
Spain



France

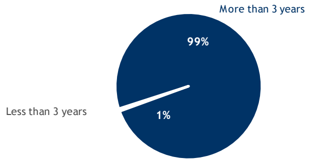


Group

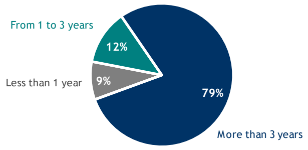


MATURITY OF CONTRACTED DEBT - 31/03/2016

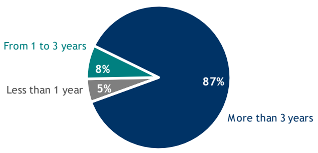
Spain



France

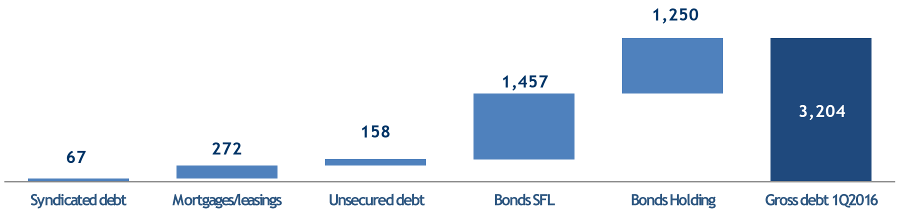


Group



Spain		*France*		*Total*	
Spread	172 b.p.	Spread	162 b.p.	Spread	166 b.p.
Cost of debt	214 b.p.	Cost of debt	235 b.p.	Cost of debt	226 b.p.
Average life of drawn down debt (years)	4.7	Average life of drawn down debt (years)	4.5	Average life of drawn down debt (years)	4.5
Average life of the contracted debt (years)	4.4	Average life of the contracted debt (years)	4.4	Average life of the contracted debt (years)	4.4
Contracted debt	€1,639m	Contracted debt	€2,469m	Contracted debt	€4,108m

The composition of the Group’s debt at 31 March 2016 is as follows:

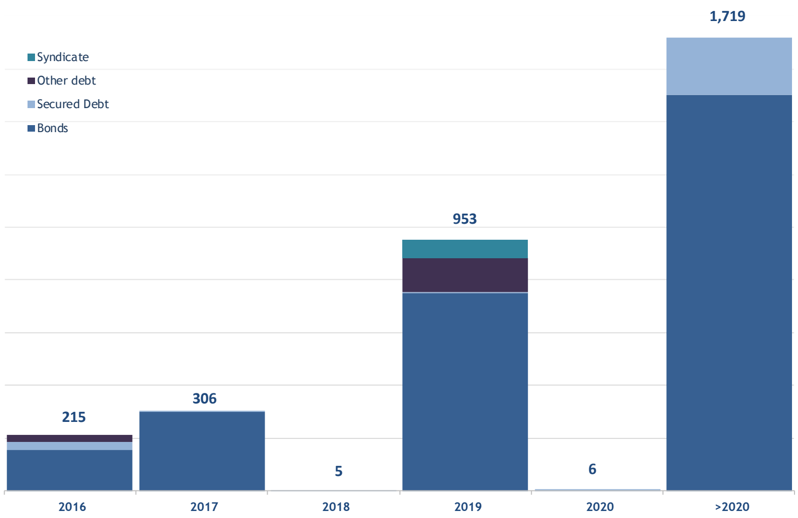


	Syndicated debt	Mortgages/leasings	Unsecured debt	Bonds SFL	Bonds Holding
Cost of debt	1.60%	1.48%	0.90%	2.63%	2.21%
Maturity (years)	3.1	5.3	2.5	4.5	4.7

Average cost of debt: 2.26% & 4.5 years

The breakdown of the debt in terms of maturity is as follows:

Maturity profile of Gross Debt - €m



Financial results

- The breakdown of the financial results of the Group are shown in the table below:

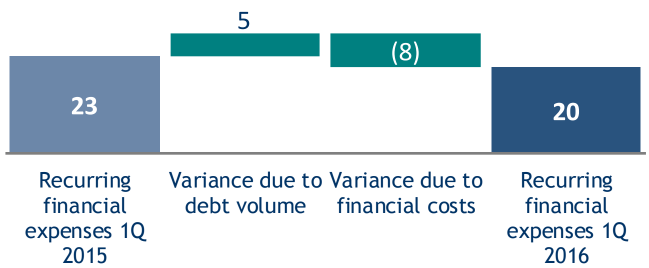
Financial results

March cumulative - €m	Spain	France	2016	2015	Var. % (1)
Recurring financial expenses - Spain	(8)	0	(8)	(11)	(27%)
Recurring financial expenses - Spain	0	(12)	(12)	(14)	(14%)
Capitalized interest expenses	0	0	0	2	(100%)
Recurring Financial Result	**(8)**	**(12)**	**(20)**	**(23)**	**(13%)**
Change in fair value of financial instruments	(1)	(1)	(2)	(2)	0%
Financial Result	**(9)**	**(13)**	**(22)**	**(25)**	**(12%)**

(1) Sign according to profit impact

- The financial results at 31 March 2016 amounted to €(22)m, 12% lower than the same period of the previous year. This saving is mainly due to the reduction in the financial costs (2.26% vs. 3.26%), primarily generated by the cancellation of Colonial's old syndicate loan and the bond issue carried out in June 2015, as well as the "Liability Management" carried out by SFL in the last quarter of 2015.

  At 31 March 2016, the credit spread amounted to 166 bp vs. the 303 bp at the close of the same quarter of the previous year.



More details on the financial structure are found in Appendix 6.7

5. Share price performance and shareholder structure

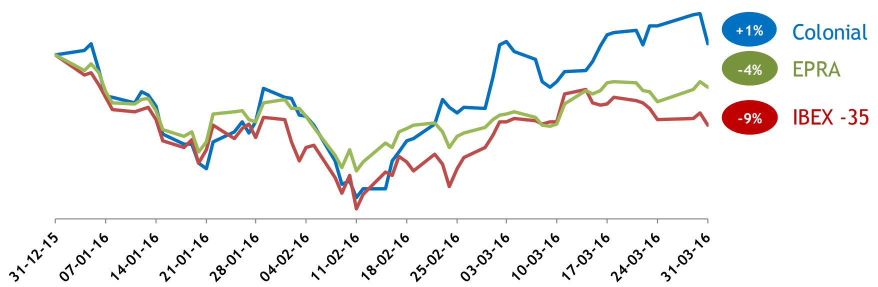
Share price performance

Colonial's shares closed the first quarter of 2016 with a revaluation of the share price of +1%YTD, outperforming the IBEX35 as well as the EPRA Developed Europe Index.

After a start of the year with high volatility in the markets, Colonial's share price has shown a strong performance, clearly outperforming its main peers.

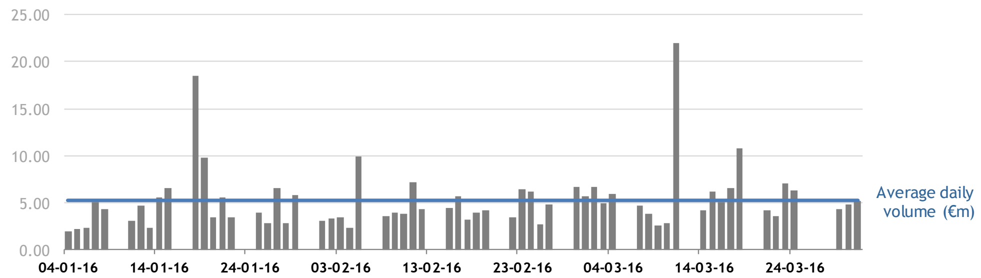
The share price performance compared to the EPRA index and the Ibex35 is shown below:

Performance of the share price versus EPRA & IBEX (2016)



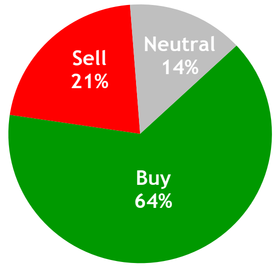
The daily trading volume reached €5.2m, positioning Colonial among one of the most liquid shares of the European listed property companies in the offices segment.

Daily traded volume (€m)



Many analysts have evaluated positively the company's 2015 full year results, highlighting the competitive advantage of its prime positioning and the industrial Prime Factory approach.

In 2016, eleven analysts' recommendations have been reviewed, including new coverage by 3 analysts (Merrill Lynch and Bankinter which issued their report prior to the publication of the 2015 results and Deutsche Bank which issued its report following the publication of the results). It is important to highlight that various analysts have revised their recommendations upwards, increasing the target price of the analysts' consensus up to €0.72/share. Out of the total coverage, 64% of the analysts have issued a buy recommendation.



According to the consensus of the analysts, the target price stood at 11% above the closing price at 31 March 2016. Maximum on target prices reach levels above €0.85/share (Goldman Sachs & Alpha Value).

The objective prices and recommendations are as follows:

Institution	Analyst	Date	Recommendation	Target Price actual (€/share)	Rental Income			Recurring Net Profit			NAV/ share (cents €)		
					2015	2016	2017	2015	2016	2017	2015	2016	2017
Banc Sabadell	Ignacio Romero	29/10/2015	Buy	0.76	228	257	289	53	104	143	nd	nd	nd
Main First Bank	Ignacio Carvajal	13/11/2015	Underweight	0.63	216	255	291	65	63	86	55	62	69
Ahorro Corporación	Guillermo Barrio	13/11/2015	Sell	0.60	nd	nd	nd	nd	nd	nd	nd	nd	nd
Merrill Lynch	Samuel Warwood	07/01/2016	Neutral	0.67	228	265	274	39	56	63	52	60	66
Bankinter	Juan Moreno	21/01/2016	Buy	0.63	227	241	278	nd	46	77	nd	nd	nd
Morgan Stanley	Bart Gysens	22/02/2016	Overweight	0.72	245	261	275	83	96	112	60	66	72
JB Capital	Daniel Gandoy	22/02/2016	Underweight	0.58	235	254	268	nd	nd	nd	50	58	65
Kepler Cheuvreux	Javier Campos	23/02/2016	Neutral	0.70	239	272	292	nd	nd	nd	60	69	80
Deutsche Bank	Markus Scheufler	29/02/2016	Buy	0.75	231	nd	nd	37	nd	nd	62	75	87
Goldman Sachs	Jonathan Kownator	01/03/2016	CL Buy	0.95	231	276	309	36	86	115	62	77	84
Banco Santander	Jose Alfonso Garcia	05/04/2016	Buy	0.77	230	283	309	38	104	124	62	74	83
N+1 Equities	Jaime Amoribieta	18/04/2016	Buy	0.76	231	267	283	37	72	97	62	73	77
Kempen	Tania Valiente	18/04/2016	Buy	0.73	231	264	278	37	75	80	62	71	77
Alpha Value	Alda Kule Dale	27/04/2016	Buy	0.86	231	272	nd	nd	nd	nd	62	78	nd
Analysts consensus				**0.72**	**231**	**264**	**286**	**47**	**78**	**100**	**59**	**69**	**76**

Source: Bloomberg & reports of analysts

Colonial is part of two EPRA indices: the FTSE EPRA/NAREIT Developed Europe and the FTSE EPRA/NAREIT Developed Eurozone. In addition, it is part of the Global Property Index 250 (GPR 250 Index), as well as the Ibex Medium Cap index. These indices are benchmarks for listed international property companies.

In addition, Colonial is included in the Morgan Stanley Capital International (MSCI) index, a global property benchmark index for profitability.

EPRA EUROPEAN PUBLIC REAL ESTATE ASSOCIATION

Global property research Solutions for customized property indices

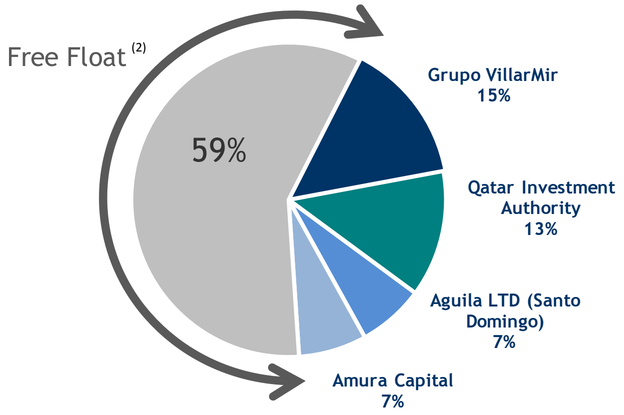
MSCI

Company shareholder structure

Colonial's shareholder structure is as follows:

Shareholder structure at 11/04/2016 (*)

Joe Lewis [1]	*5%*
Third Avenue Mng.	*3%*
T. Rowe Price	*3%*
Fidelity	*2%*
Invesco	*1%*
Orbis	*1%*
Polygon European	*1%*
Other Free Float	*42%*



(*) According to reports in the CNMV and notifications received by the company

(1) Through Joseph Charles Lewis
(2) Free float: shareholders with minority stakes and without representation in the Board of Directors as of 31/03/2016

Board of Directors

Name of Director			Executive Committee	Nominations & Remunerations Committee	Audit & Control Committee
Juan José Brugera Clavero	Chairman	Colonial	Chairman		
Grupo Villar Mir S.A.U represented by Juan-Miguel Villar Mir	Vice-Chairman - Director	Villar Mir	Vice-chairman		
Pedro Viñolas Serra	Chief Executive Officer	Colonial	Member		
Juan Villar-Mir de Fuentes	Director	Villar Mir		Member	Member
Sheikh Ali Jassim M. J. Al-Thani	Director	QIA			
Juan Carlos García Cañizares	Director	Aguila LTD (Santo Domingo)	Member	Member	
Ana Sainz de Vicuña	Independent Director				Member
Carlos Fernández-Lerga Garralda	Independent Director		Member	Chairman	Member
Javier Iglesias de Ussel Ordís	Independent Director			Member	Chairman
Luis Maluquer Trepat	Other External Director				Member
Francisco Palá Laguna	Secretary - Non-Director		Secretary	Secretary	Secretary
Nuria Oferil Coll	Vice-secretary - Non-Director				

6. Appendices

6.1 EPRA Ratios

6.2 Consolidated balance sheet

6.3 Asset portfolio - Locations

6.4 Asset portfolio – Details

6.5 Project portfolio & New acquisitions

6.6 Historical series

6.7 Financial structure - Details

6.8 Legal structure

6.9 Subsidiaries - Details

6.10 Additional information

6.11 Glossary

6.12 Contact details

6.13 Disclaimer

6.1 Appendix – EPRA Ratios

1) EPRA Earnings

EPRA Earnings - €m	03/2016	03/2015
Earnings per IFRS Income statement	**11.2**	**4.8**
Earnings per IFRS Income statement - Euros cents per share	*0.4*	*0.2*
Adjustments to calculate EPRA Earnings, exclude:		
(i) Changes in value of investment properties, development properties held for investment and other interests	0.0	0.0
(ii) Profits or losses on disposal of investment, development properties held for investment and other interests	0.0	0.0
(iii) Profits or losses on sales of trading properties including impairment changes in respect of trading properties	0.0	0.0
(iv) Tax on profits or losses on disposals	0.0	0.0
(v) Negative goodwill / goodwill impairment	0.0	0.0
(vi) Changes in fair value of financial instruments and associated close-out costs	1.8	2.0
(vii) Acquisition costs on share deals and non controlling joint venture interests	0.0	0.0
(viii) Deferred tax in respect of EPRA adjustments	(0.2)	0.0
(ix) Adjustments (i) to (viii) above in respect of joint ventures (unless already included under proportional consolidation	0.0	0.0
(x) Minority interests in respect of the above	(0.7)	(1.0)
EPRA Earnings	**12.0**	**5.8**
EPRA Earnings per Share (EPS) - Euros cents per share	*0.4*	*0.2*
Colonial specific adjustments:		
(a) Discontinued operations	0.0	0.0
(b) Extraordinary expenses	0.1	0.0
(c) Non recurring financial result	0.1	0.0
(d) Tax credits	0.0	0.0
Company specific adjusted EPRA Earnings	**12.3**	**5.8**
Company adjusted EPRA Earnings per Share (EPS) - Euros cents per share	*0.4*	*0.2*

6.1 Appendix – EPRA Ratios (cont.)

2) EPRA Vacancy Rate

EPRA Vacancy Rate - Offices Portfolio

€m	2016	2015	Var. %
BARCELONA			
Vacant space ERV	2	6	
Portfolio ERV	31	30	
EPRA Vacancy Rate Barcelona	7%	21%	*(14 pp)*
MADRID			
Vacant space ERV	1	3	
Portfolio ERV	38	33	
EPRA Vacancy Rate Madrid	3%	9%	*(6 pp)*
PARIS			
Vacant space ERV	8	27	
Portfolio ERV	188	165	
EPRA Vacancy Rate Paris	4%	17%	*(12 pp)*
TOTAL PORTFOLIO			
Vacant space ERV	12	37	
Portfolio ERV	257	228	
EPRA Vacancy Rate Total Portfolio	5%	16%	*(12 pp)*

EPRA Vacancy Rate - Total Portfolio

€m	2016	2015	Var. %
BARCELONA			
Vacant space ERV	2	6	
Portfolio ERV	33	31	
EPRA Vacancy Rate Barcelona	7%	20%	*(13 pp)*
MADRID			
Vacant space ERV	1	4	
Portfolio ERV	40	35	
EPRA Vacancy Rate Madrid	3%	10%	*(7 pp)*
PARIS			
Vacant space ERV	9	27	
Portfolio ERV	226	205	
EPRA Vacancy Rate Paris	4%	13%	*(10 pp)*
TOTAL PORTFOLIO			
Vacant space ERV	12	37	
Portfolio ERV	298	271	
EPRA Vacancy Rate Total Portfolio	4%	14%	*(10 pp)*

Annualised figures

Note: the amounts do not include the surfaces assigned to own use

6.2 Appendix -Consolidated balance sheet

Consolidated balance sheet

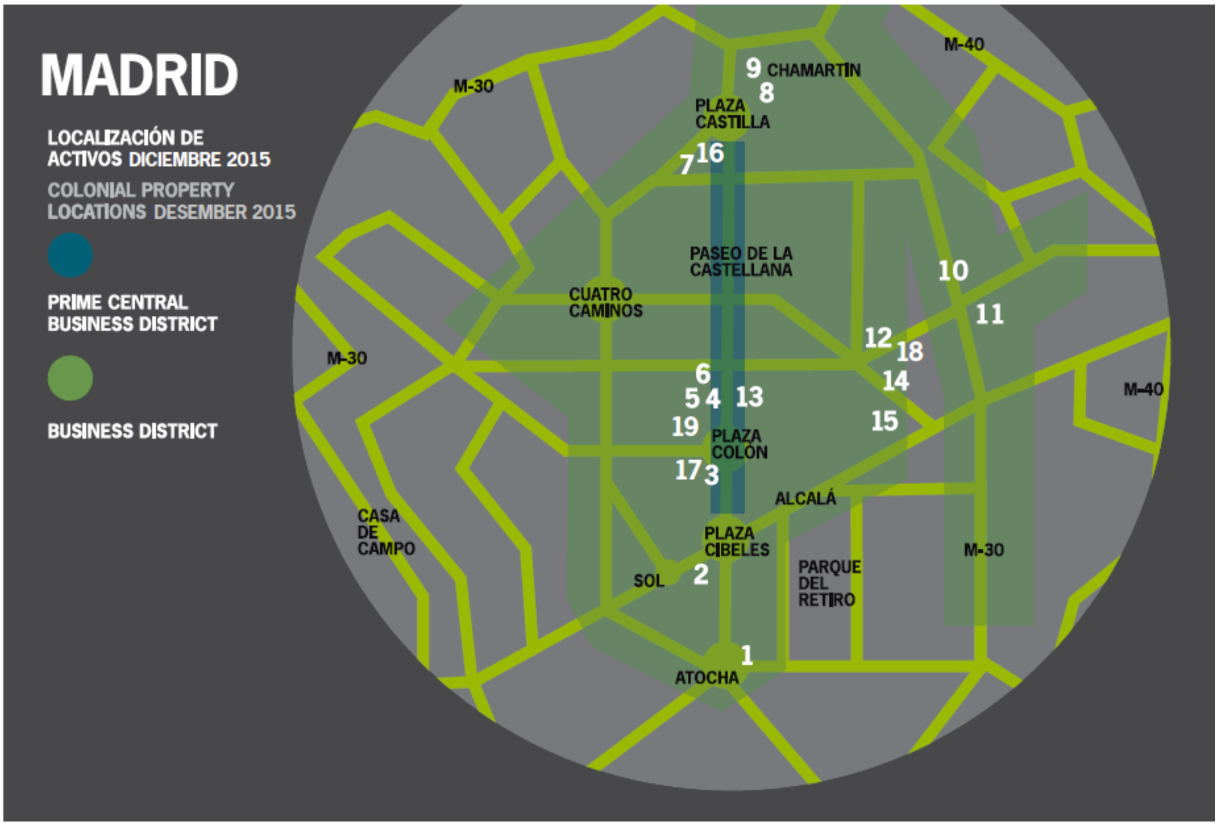
€m	1Q 2016	2015
ASSETS		
Property investments	6,761	6,743
Other non-current assets	47	46
Non-current assets	**6,808**	**6,789**
Debtors and other receivables	102	85
Other current assets	257	242
Assets available for sale	13	13
Current assets	**372**	**340**
TOTAL ASSETS	7,180	7,130
LIABILITIES		
Share capital	*797*	*797*
Reserves and others	*1,040*	*625*
Profit (loss) for the period	*11*	*415*
Equity	1,848	1,837
Minority interests	1,626	1,612
Net equity	**3,474**	**3,449**
Bond issues and other non-current issues	2,540	2,539
Non-current financial debt	432	442
Deferred tax	245	244
Other non-current liabilities	115	114
Non-current liabilities	**3,333**	**3,339**
Bond issues and other current issues	192	176
Current financial debt	59	54
Creditors and other payables	77	73
Other current liabilities	44	38
Current liabilities	**373**	**341**
TOTAL EQUITY & LIABILITIES	7,180	7,130

6.3 Appendix – Asset portfolio - Locations

Barcelona

6.3 Appendix - Asset portfolio - Locations (cont.)

Madrid



1 ALFONSO XII, 62

2 ALCALÁ, 30-32

3 PASEO DE RECOLETOS, 37-41

4 PASEO DE LA CASTELLANA, 43

5 MIGUEL ANGEL, 11

6 JOSÉ ABASCAL, 56

7 CAPITÁN HAYA, 53

8 AGUSTÍN DE FOXÁ, 29

9 HOTEL TRYP CHAMARTÍN

10 RAMÍREZ DE ARELLANO, 37

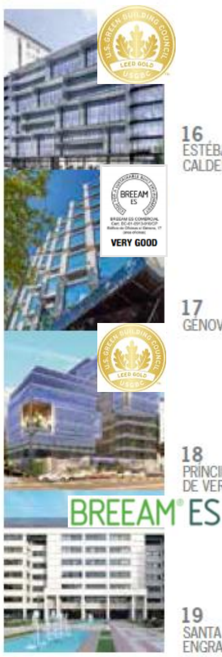
11 MV 49 BUSINESS PARK

12 LÓPEZ DE HOYOS, 35

13 PASEO DE LA CASTELLANA, 52

14 FRANCISCO SILVELA, 42

15 ORTEGA Y GASSET, 100



16 ESTÉBANEZ CALDERÓN, 3-5

17 GÉNOVA, 17

18 PRÍNCIPE DE VERGARA, 112

19 SANTA ENGRACIA

6.3 Appendix - Asset portfolio - Locations (cont.)

Paris

The entire Paris portfolio in operation has energy certificates


1
LDE-LDA


2
WASHINGTON PLAZA


3
GALERIE DES CHAMPS-ÉLYSÉES

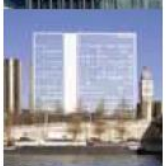

4
90 CHAMPS-ÉLYSÉES


5
92 CHAMPS-ÉLYSÉES-OZONE


6
CÉZANNE SAINT-HONORÉ


7
EDOUARD VII


8
176 CHARLES DE GAULLE


9
RIVES DE SEINE


10
IN/OUT


11
96 IENA


12
131 WAGRAM


13
103 GRENELLE


14
104-110 HAUSSMANN


15
6 HANOVRE


16
ILOT RICHELIEU


17
LE VAISSEAU


18
112 WAGRAM


19
4-8 RUE CONDORCET


20
9 AV. PERCIER

6.4 Appendix – Asset portfolio - Details

Spain

RENTAL PORTFOLIO SPAIN	Floor space above ground				Floor space above ground	Floor space below ground	Total surface	Parking units
	Offices	Retail	Resid.	Hotel				
DIAGONAL, 409	3,680	851			4,531	0	4,531	
DIAGONAL, 530	9,226	2,555			11,781	4,708	16,489	99
DIAGONAL, 609-615 - DAU/PRISMA	19,893				19,893	18,839	38,732	438
AV. DIAGONAL, 682	8,372	250			8,622	1,795	10,417	50
PEDRALBES CENTRE	0	5,558			5,558	1,312	6,870	
AUSIAS MARCH, 148-150	5,060	1,370			6,430	1,521	7,951	64
BERLIN, 38-48/NUMANCIA, 46	9,644	3,173			12,817	3,779	16,596	99
DIAGONAL 220-240, GLORIES	11,672				11,672	536	12,208	40
ILLACUNA	19,639	812			20,451	13,620	34,071	480
Pº TILOS, 2-6	5,143				5,143	3,081	8,224	79
VIA AUGUSTA, 21-23	4,620	218			4,838	0	4,838	
TRAVESSERA, 11	4,105	410			4,515	1,994	6,509	61
AMIGÓ, 11-17	2,960	535			3,495	1,766	5,261	88
PLZ. EUROPA 42-44	4,869				4,869	2,808	7,677	68
TORRE BCN	9,600	235			9,835	3,398	13,233	88
TORRE MARENOSTRUM	22,394				22,394	19,370	41,764	609
SANT CUGAT	27,904				27,904	20,482	48,386	690
CASTELLANA, 52	6,496	1,027			7,523	2,615	10,138	49
RECOLETOS, 37-41	13,642	3,560			17,202	5,340	22,542	175
CASTELLANA, 43	5,999				5,999	2,441	8,440	81
MIGUEL ANGEL, 11	5,370	930			6,300	2,231	8,531	81
JOSE ABASCAL, 56	10,857	1,468			12,325	6,437	18,762	219
GÉNOVA, 17	3,638	1,038			4,676	2,601	7,277	70
ALCALA, 30-32	8,573	515			9,088	1,700	10,788	52
ALFONSO XII, 62	13,135				13,135	2,287	15,422	78
SANTA ENGRACIA	13,430				13,430	5,562	18,992	181
FRANCISCO SILVELA, 42	5,393				5,393	3,926	9,319	105
JOSÉ ORTEGA Y GASSET 100	6,870	922			7,792	2,563	10,355	96
CAPITÁN HAYA, 53	13,685	2,330			16,015	9,668	25,683	295
LÓPEZ DE HOYOS, 35	6,476				6,476	4,105	10,581	111
AGUSTÍN DE FOXÁ, 29	6,402	873			7,275	2,515	9,789	158
HOTEL CENTRO NORTE	0	385		8,073	8,458	11,089	19,547	
MARTÍNEZ VILLERGAS, 49	24,135				24,135	14,707	38,842	437
RAMIREZ DE ARELLANO, 37	5,988				5,988	4,923	10,911	160
HOTEL MOJACAR	0			11,519	11,519	0	11,519	
RENTAL PORTFOLIO	**318,870**	**29,015**		**19,592**	**367,476**	**183,720**	**551,196**	**5,301**
ORENSE 46-48		0			0	0	0	
Barcelona		103			103	0	103	
Resto		866			866	350	1,216	
OTHER SMALL RETAIL UNITS		969			969	350	1,319	
PORFOLIO IN OPERATION SPAIN	**318,870**	**29,984**		**19,592**	**368,445**	**184,070**	**552,515**	**5,301**
PARC CENTRAL 22@	14,737				14,737	14,737	29,474	184
ESTÉBANEZ CALDERÓN, 3-5	9,244	1,214			10,458	3,196	13,654	110
PRÍNCIPE DE VERGARA, 112-114	11,308				11,308	3,646	14,955	110
ORENSE 46-48	0	5,010			5,010	1,384	6,394	51
REST OF ASSETS	2,779	87			2,866	2,763	5,629	
PROJECTS UNDERWAY SPAIN	**38,068**	**6,311**			**44,379**	**25,726**	**70,105**	**455**
TOTAL SPAIN	**356,938**	**36,295**		**19,592**	**412,825**	**209,796**	**622,620**	**5,756**
BARCELONA	*185,621*	*16,157*			*201,778*	*115,321*	*317,099*	*3,137*
MADRID	*171,317*	*19,272*		*8,073*	*198,661*	*94,125*	*292,786*	*2,619*
OTHERS		*866*		*11,519*	*12,385*	*350*	*12,735*	

Note: In order to facilitate the analysis of the portfolio, part of the office buildings have been specified as dedicated to retail/commercial use (generally the ground floors).

6.4 Appendix - Asset portfolio - Details (cont.)

France

RENTAL PORTFOLIO FRANCE	Floor space above ground				Floor space above ground	Floor space below ground	Total surface	Parking units
	Offices	Retail	Resid.	Hotel & others				
LOUVRE SAINT-HONORE	24,897	447		2,134	27,478	5,730	33,209	236
EDOUARD VII	27,533	15,351	4,509	4,202	51,595	10,145	61,740	523
6 HANOVRE	3,325				3,325	1,246	4,571	0
#CLOUD.PARIS	28,192			1,860	30,051	3,164	33,216	99
CONDORCET	20,376		1,562	1,301	23,239	2,457	25,696	50
GALERIE CHAMPS-ELYSEES	0	4,067			4,067	3,849	7,916	125
90 CHAMPS-ELYSEES	7,912	932			8,844		8,844	
92 CHAMPS-ELYSEES	4,110	3,089			7,199		7,199	
CEZANNE SAINT-HONORE	24,437	1,849	0		26,287	3,337	29,624	128
131 WAGRAM	7,100			449	7,549	3,119	10,668	124
96 IENA	7,505				7,505	4,711	12,217	264
112 WAGRAM	4,470	892			5,362	546	5,908	29
WASHINGTON PLAZA	36,755	416		2,214	39,385	13,280	52,665	662
HAUSSMANN SAINT-AUGUSTIN	11,683	791			12,474	2,650	15,124	104
9 PERCIER	4,908				4,908	419	5,327	14
176 CHARLES DE GAULLE	5,749	389			6,138	2,739	8,876	145
IN / OUT	30,954			1,660	32,614	11,680	44,294	581
LE VAISSEAU	6,026				6,026	2,321	8,347	124
RIVES DE SEINE	20,270			1,760	22,030	6,589	28,619	366
103 GRENELLE	15,585	258		1,052	16,895	1,872	18,766	100
SAINT DENIS	0		60		60	16	76	1
PORTFOLIO IN OPERATION FRANCE	291,787	28,482	6,132	16,632	343,032	79,870	422,902	3,675
LOUVRE SAINT-HONORE	1,081	8,758			9,839	8,462	18,302	
WASHINGTON PLAZA	2,911				2,911	2,177	5,087	
#CLOUD.PARIS					0	3,397	3,397	
REST OF ASSETS	1,916	531			2,447	11,244	13,692	
PROJECTS UNDERWAY FRANCE	5,908	9,290			15,197	25,280	40,477	0
TOTAL FRANCE	297,694	37,771	6,132	16,632	358,229	105,150	463,379	3,675
TOTAL PROPERTY COLONIAL	654,632	74,066	6,132	36,223	771,054	314,946	1,086,000	9,431

6.5 Appendix - Project portfolio & New acquisitions

1 Projects underway & new acquisitions in 2015

Estébanez Calderón - Madrid *(Project underway)*

Property acquired in May 2015, located at Estébanez Calderón 3-5, just a few metres from Paseo de la Castellana. The transaction involves demolishing the current building to build a new unique property, which will incorporate the latest technologies and innovation in materials. The property will obtain the most prestigious environmental and sustainability certificates. The new office building will provide a total of 10,500 sq m of surface area above ground, with optimal space efficiency on all floors, enabling it to obtain the "LEED Gold" energy certificate.

Príncipe de Vergara - Madrid *(Project underway)*

Property acquired in July 2015, located at Príncipe de Vergara, 112, Madrid. The transaction involves demolishing the current property to build a unique new building, which will incorporate the latest technologies and innovation in materials. The property will receive the most prestigious environmental and sustainability certificates. The new office building will provide a total of 11,400 sq m surface area above ground, with optimal space efficiency on all floors, enabling it to obtain the "LEED Gold" energy certificate.

9 Avenue Percier - Paris Prime CBD:

In June 2015 Colonial acquired, through its subsidiary Société Foncière Lyonnaise (SFL), an office building of 6,000 sq m, located at number 9 Avenue Percier in the 8th district of Paris, for the amount of €68m (price includes transfer costs). This new Art Deco style building, located in the central business district, provides flexible and efficient office floors and has the best features which define a prime quality building in the French capital. The repositioned asset is expected to obtain the Breeam certificate.

6.5 Appendix – Project portfolio & New acquisitions (cont.)

1 Projects underway and new acquisitions 2015

Santa Engracia – Madrid CBD

In December 2015, Colonial acquired this core office building located in the CBD area of Madrid for the amount of €68m (price including acquisition costs). The property has a surface area above ground of almost 13,500 sq m of offices and 178 parking spaces. Currently it is 94% occupied by NH Hoteles (head office), Canal Isabel II and Consorcio Regional de Transporte Público de Madrid, among others. The repositioned asset is expected to obtain the Breeam certificate.

Génova 17 – Madrid Prime CBD:

Colonial acquired an office building of almost 5,000 sq m, located at Génova, 17 in Madrid, for the amount of €36m. The property has recently been fully refurbished and has obtained the BREEAM Very Good certificate. The building is currently 100% occupied.

6.5 Appendix – Project portfolio & New acquisitions (cont.)

2 Recently delivered projects

#CLOUD (Rue Richelieu) – Paris



This building was acquired in April 2004 and in the last quarter of 2015, the comprehensive refurbishment project on the building was completed, which involved the creation of 33,000 sq m of individual offices for top tier clients in central Paris. This building entered into operation at the end of 2015, let at 100%. The property has the top energy certificates (HQE, BREEAM & LEED Gold) and currently represents the best high quality supply in the Paris CBD.

Travessera de Gracia/Amigó



A two-building office complex project with a total of 8,095 sq m above ground, located in Travessera de Gràcia, where it crosses with Calle Amigó, no more than a few metres from Avenida Diagonal in a busy and well-connected shopping area. An office complex with state-of-the-art façades and an outstanding design. Office spaces ranging from 200 sq m to 540 sq m per floor. These high-quality energy-efficient buildings and facilities have obtained LEED Gold Pre-certifications (“green building”).

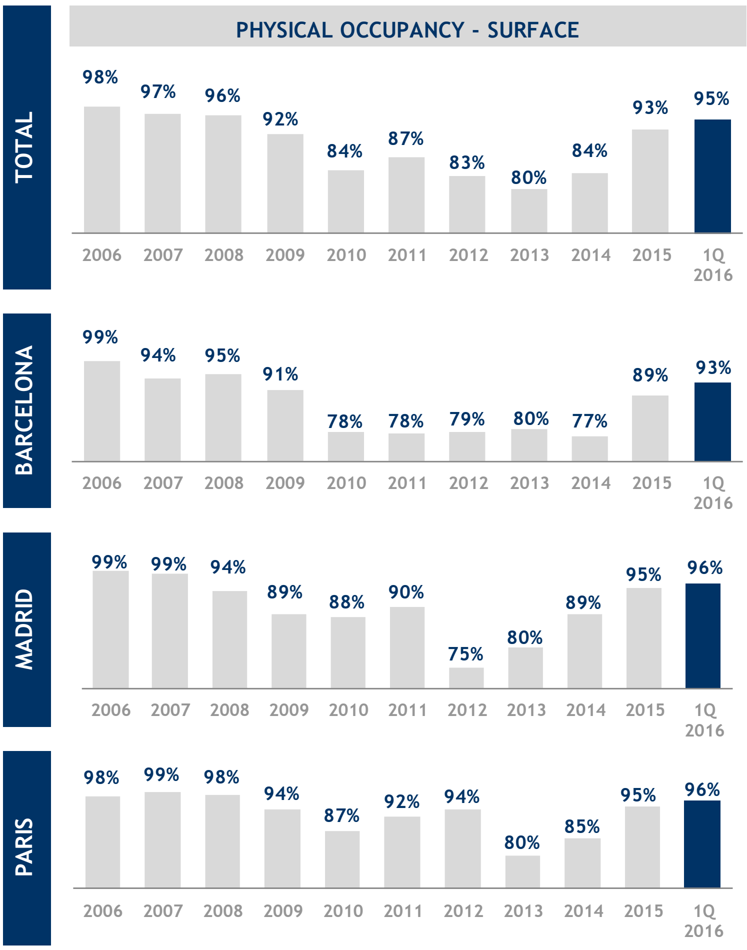
6.6 Appendix – Historical series

Historical series breakdown

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Barcelona												
Physical Offices Occupancy (%)	97%	100%	99%	94%	95%	91%	78%	78%	79%	80%	77%	89%
Rental income (€m)	55	53	56	60	51	49	39	32	31	28	28	27
EBITDA (€m)	53	51	55	58	49	47	37	28	27	25	23	23
Ebitda / Rental income (%)	95%	96%	97%	97%	96%	97%	93%	88%	89%	89%	85%	85%
Madrid												
Physical Offices Occupancy (%)	93%	98%	99%	99%	94%	89%	88%	90%	75%	80%	89%	95%
Rental income (€m)	37	44	68	70	56	50	47	45	44	35	32	35
EBITDA (€m)	34	42	66	66	52	46	42	41	40	30	28	31
Ebitda / Rental income (%)	93%	94%	96%	95%	92%	92%	90%	90%	90%	86%	85%	88%
Paris												
Physical Offices Occupancy (%)	97%	96%	98%	99%	98%	94%	87%	92%	94%	80%	85%	95%
Rental income (€m)	157	153	162	170	182	183	175	152	150	149	152	169
EBITDA (€m)	147	145	153	162	171	173	162	141	138	137	139	155
Ebitda / Rental income (%)	94%	95%	95%	95%	94%	94%	93%	93%	92%	92%	92%	92%

Evolution of physical office occupancy

Office Occupancy (1) – Evolution of Colonial's Portfolio



(1) Occupied surfaces / Surfaces in operation

6.7 Appendix – Financial structure – Details

The main characteristics of the Colonial Group's debt are as follows:

1. Bonds issued in two tranches in June 2015 for a total amount of €1,250m according to the following breakdown:
   a) Issue of €750m, maturing in June 2019 with an annual fixed coupon of 1.863%.
   b) Issue of €500m, maturing in June 2023 with an annual fixed coupon of 2.728%.

   These bonds are unsubordinated and non-preferential between them, and have been accepted for listing on the Main Securities Market of the Irish Stock Exchange.
2. Four SFL bond issues for €1,457m according to the following breakdown:
   a) Issue in May 2011 for the initial amount of €500m, maturing in May 2016. After the repurchases carried out in November 2014 and November 2015, the amount was reduced to €156m with an annual fixed coupon of 4.625%, maturing in May 2016.
   b) Issue in November 2012 of the initial amount of €500m, with pending amount after the repurchases carried out in November 2014 and November 2015 of €301m, maturing in November 2017, with an annual fixed coupon of 3.5%.
   c) Issue in November 2014 for €500m, with an annual fixed coupon of 1.875%, maturing in November 2021.
   d) Issue in November 2015 for €500m with an annual fixed coupon of 2.250%, maturing in November 2022.

   These bonds are unsubordinated and non-preferential between them and have been accepted for listing on the regulated market of Euronext Paris.
3. Colonial's syndicate loan for a nominal value of €350m, of which the agent bank is Natixis S.A. Sucursal en España, with initial maturity in June 2019, extendible until November 2020. The objective of this syndicate loan is to finance possible acquisitions, as well as refurbishments and other investment needs (CAPEX). The interest rate of the loan has been fixed at Euribor plus 160bp and the only guarantees provided have been corporate. This loan is subject to the fulfilment of certain financial ratios.

   At 31 March 2016, €67m was drawn.
4. SFL's two syndicate loans:
   a) A syndicate loan for a nominal amount of €400m, the agent bank of which is "BNP PARIBAS", maturing in July 2020 with an applicable spread, subject to the LTV level. This loan is totally undrawn.
   b) A syndicate loan, the agent bank of which is "Natixis Banques Populaires" for a nominal amount of €150m, maturing in October 2019. The applicable spread varies depending on the LTV. At 31 December 2015, this loan was totally undrawn.

6.7 Appendix – Financial Structure – Details (cont.)

5. Bilateral loans with mortgage securities:
   a) The Colonial Group in Spain holds €39m in bilateral loans, with mortgage securities on various property assets. The average maturity of these loans is 4.9 years and the average financing spread is 80 bp.
   b) SFL holds a total of €233m in bilateral loans with various financial institutions, with mortgage securities on property assets. The average maturity of these loans is 5.4 years. In July 2015 SFL renegotiated €208m of these bilateral loans, postponing their maturity from July 2017 to July 2022.

6. Bilateral loans without mortgage securities:
   SFL holds various loans for the amount of €158m, with an average maturity of 2.5 years.

Hedging portfolio

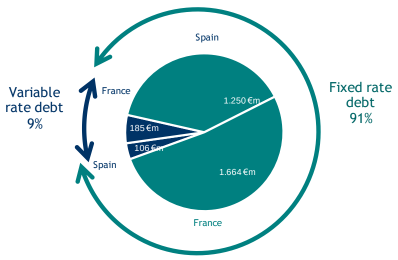
The breakdown of the hedging portfolio at 31 March 2016 is the following:

March 2016 Financial instrument - €m	Spain	France	MTM (Ex-coupon)
Total hedging portfolio (Variable - Fixed)	25	-	(3)
Maturity (years)	7.7	-	
% Hedging portfolio / Gross debt	24%	-	
% Fixed rate or hedged debt vs/ Gross debt	94%	90%	

The bond issues by Colonial and SFL and the conversion of SFL's debt in 2015 to a fixed rate of €208m have resulted in 71% of the Group's debt being contracted at a fixed rate, although the drawn debt at 31 March 2016 was 91% at a fixed rate.

In addition, the Group uses derivative financial instruments that enable it to manage its exposure to interest rate fluctuations. The objective of the risk management policy is to reduce exposure to interest rate volatility in order to limit and control the impact of interest rate fluctuations on the cash flow and results, maintaining an appropriate global cost of debt. In addition, the policy of the Group is to contract instruments that comply with the requirements established under the accounting rules to be registered as a hedge, allowing the variance in the market value (MTM) to be registered directly in net equity.

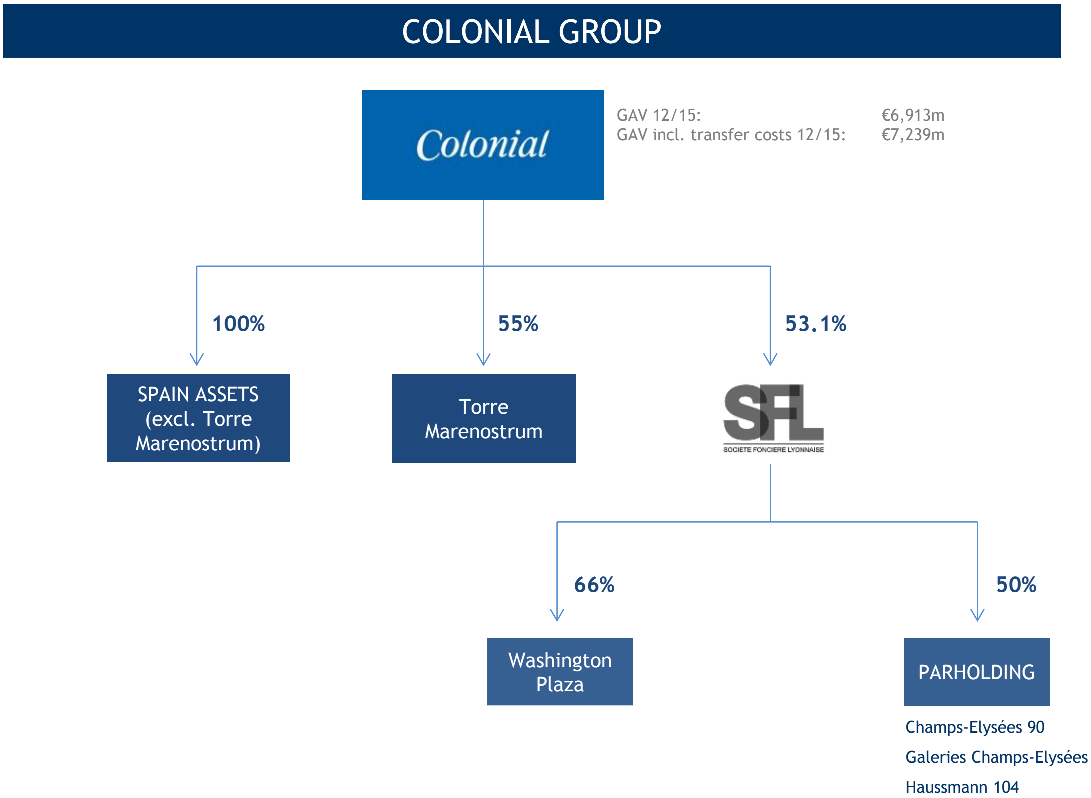
Breakdown of fixed rate and variable debt at 31/03/2016



The Colonial Group has contracted interest rate hedging instruments for €25m.

At 31 March 2016, the total percentage of debt hedged or at a fixed rate over the total debt stood at 92% (94% in Spain and 90% in France).

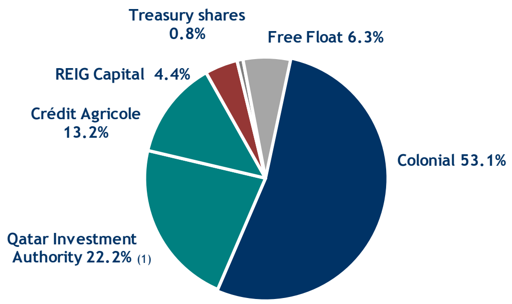
6.8 Appendix - Legal structure



6.9 Appendix - Subsidiaries - Details

▪ Shareholder structure and Board of Directors of SFL

***SFL** - Shareholder structure at 31/03/2016*



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

Board of Directors SFL

Name of Director			Executive Committee	Nominations & Remunerations Committee	Audit & Control Committee	Independent Directors Committee
Juan José Brugera Clavero	Chairman	Colonial	Chairman			
Pere Viñolas Serra	Vice-Chairman - Director	Colonial	Member	Member		
Carlos Fernández-Lerga Garralda	Director	Colonial			Chairman	
Carmina Ganyet Cirera	Director	Colonial	Member			
Angels Arderiu Ibars	Director	Colonial				
Carlos Krohmer	Director	Colonial				
Luis Maluquer Trepat	Director	Colonial				
Nuria Oferill Coll	Director	Colonial				
Ali Bin Jassim Al Thani	Director	QIA				
Adnane Moussanif	Director	QIA				
Jean-Jacques Duchamp	Director	Crédit Agricole Assurances	Member		Member	
Chantal du Rivau	Director	Crédit Agricole Assurances				
Reig Capital Group Luxembourg SARL (Carlos Ensenat Reig)	Director	REIG Capital Group				
Anne-Marie de Chalambert	Independent Director			Member		Member
Jacques Calvet	Independent Director				Member	Member
Anthony Wyand	Independent Director			Chairman		Member

6.10 Appendix - Glossary

Earnings per share (EPS)	Profit from the year attributable to the shareholders divided by the number of shares.
BD	Business District
Market capitalisation	The value of the company's capital obtained from its stock market value. It is obtained by multiplying the market value of its shares by the number of shares in circulation
CBD	Central Business District (prime business area)
Property company	Company with rental property assets
Portfolio (surface area) in operation	Property/surfaces with the capacity to generate rents at the closing date of the report
Asentia deconsolidation	Exit from the consolidation perimeter of the Colonial Group
EBITDA	Operative results before net revaluations, amortizations, provisions, interests and taxes
EPRA	European Public Real Estate Association: Association of listed European property companies that sets best market practices for the sector
Free float	The part of share capital that is freely traded on the stock market and not controlled in any stable way by shareholders
GAV excl. transfer costs	Gross Asset Value of the portfolio according to external appraisers of the Group, after deducting transfer costs
GAV incl. transfer costs	Gross Asset Value of the portfolio according to external appraisers of the Group, before deducting transfer costs
GAV Parent Company	Gross Asset Value of directly-held assets + NAV of the 55% stake in the Torre Marenostrum SPV + NAV of 53.1% stake in SFL

6.10 Appendix – Glossary (cont.)

Holding	A company whose portfolio contains shares from a certain number of corporate subsidiaries.
IFRS	International Financial Reporting Standards.
JV	Joint Venture (association between two or more companies).
Like-for-like rents	Data that can be compared between one period and another, excluding the following: 1) investments and disposals, 2) changes in the project and refurbishment portfolio, and 3) other extraordinary items, for example, indemnities from tenants in case of anticipated leave.
Like-for-like valuation	Data that can be compared between one period and another (excluding investments and disposals)
LTV	Loan to Value (Net financial debt/GAV of the business).
EPRA NAV	EPRA Net Asset Value (EPRA NAV) is calculated based on the consolidated equity of the company and adjusting some items following the EPRA recommendations
EPRA NNNAV	The EPRA NNNAV is calculated adjusting the following items in the EPRA NAV: the fair market value of the financial instruments, the fair market value of the debt, the taxes that would be accrued with the sale of the assets at their market value applying tax benefits for reinvestments and the tax credit on balance, considering a going concern assumption.
EPRA Cost Ratio	Administrative & operating costs (including & excluding costs of direct vacancy) divided by gross rental income.
Physical Occupancy	Percentage: occupied square metres of the portfolio at the closing date of the report/surfaces in operation of the portfolio
EPRA Occupancy	Financial occupancy according to the calculation recommended by the EPRA (occupied surface areas multiplied by the market rental prices/surfaces in operation at market rental prices).

6.10 Appendix - Glossary (cont.)

Reversionary potential	This is the result of comparing the rental revenues from current contracts (contracts with current occupancy and current rents in place) with the rental revenues that would result from 100% occupancy at market prices, estimated by independent appraisers. Projects and refurbishments are excluded.
Projects underway	Property under development at the closing date of the report
RICS	Royal Institution of Chartered Surveyors
SFL	Société Foncière Lyonnaisse
Take-up	Materialized demand in the rental market, defined as new contracts signed
TMN	SPV of Colonial (55%) and Gas Natural (45%) related to the Torre Marenostrum building
Valuation Yield	Capitalization rate applied by the independent appraisers in the valuation
Yield on cost	Market rent 100% occupied/Market value at the start of the project net of impairment of value + invested capital expenditure
Yield occupancy 100%	Passing rents + vacant spaces rented at the market prices/market value
EPRA net initial yield (NIY)	Annualised rental income based on passing rents as at the balance sheet date, reduced by the non-recoverable expenses, divided by the market value, including transfer costs (= estimated purchasing costs).
EPRA Topped-Up Net Initial Yield	EPRA Net Initial Yield adjusted in respect of the expiration of rent-free periods.
Gross Yield	Gross rents/market value excluding transfer costs
Net Yield	Net rents/market value including transfer costs
€m	In millions of euros

6.11 Appendix – Contact details

Investor Relations

Tel. +34 93 404 7898
inversores@inmocolonial.com

Shareholders Office

Tel. +34 93 404 7910
accionistas@inmocolonial.com

Colonial Website

www.inmocolonial.com

Capital Market registry data – Stock market

Bloomberg: COL.SM
ISIN Code: ES0139140042
Indices: IPD, EPRA (FTSE EPRA/NAREIT Developed Europe and FTSE EPRA/NAREIT Developed Eurozone), Global Property Index 250 (GPR 250 Index) & Index Ibex Medium Cap.

6.12 Appendix – Disclaimer

By accepting document you will be taken to have represented, warranted and undertaken that you have read and agree to comply with the contents of this disclaimer.

The information contained in this presentation (“Presentation”) has been prepared by Inmobiliaria Colonial, S.A. (the “Company”) and has not been independently verified and will not be updated. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein and nothing in this Presentation is, or shall be relied upon as, a promise or representation. None of the Company nor any of its employees, officers, directors, advisers, representatives, agents or affiliates shall have any liability whatsoever (in negligence or otherwise, whether direct or indirect, in contract, tort or otherwise) for any loss howsoever arising from any use of this Presentation or its contents or otherwise arising in connection with this Presentation.

This Presentation is for information purposes only and is incomplete without reference to, and should be viewed solely in conjunction with, the Company’s publicly available information and, if applicable, the oral briefing provided by the Company. The information and opinions in this presentation are provided as at the date hereof and subject to change without notice. It is not the intention to provide, and you may not rely on these materials as providing, a complete or comprehensive analysis of the Company’s financial or trading position or prospects.

This Presentation does not constitute investment, legal, accounting, regulatory, taxation or other advice and does not take into account your investment objectives or legal, accounting, regulatory, taxation or financial situation or particular needs. You are solely responsible for forming your own opinions and conclusions on such matters and for making your own independent assessment of the Company. You are solely responsible for seeking independent professional advice in relation to the Company. No responsibility or liability is accepted by any person for any of the information or for any action taken by you or any of your officers, employees, agents or associates on the basis of such information.

This Presentation contains financial information regarding the businesses and assets of the Company. Such financial information may not have been audited, reviewed or verified by any independent accounting firm. The inclusion of such financial information in this Presentation or any related presentation should not be regarded as a representation or warranty by the Company, its affiliates, advisors or representatives or any other person as to the accuracy or completeness of such information’s portrayal of the financial condition or results of operations by the Company and should not be relied upon when making an investment decision. Certain financial and statistical information in this document has been subject to rounding off adjustments. Accordingly, the sum of certain data may not conform to the expressed total.

Certain statements in this Presentation may be forward-looking. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions which could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These include, among other factors, changing economic, business or other market conditions, changing political conditions and the prospects for growth anticipated by the Company’s management. These and other factors could adversely affect the outcome and financial effects of the plans and events described herein. Any forward-looking statements contained in this Presentation and based upon past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

The market and industry data and forecasts that may be included in this Presentation were obtained from internal surveys, estimates, experts and studies, where appropriate as well as external market research, publicly available information and industry publications. The Company, it affiliates, directors, officers, advisors and employees have not independently verified the accuracy of any such market and industry data and forecasts and make no representations or warranties in relation thereto. Such data and forecasts are included herein for information purposes only. Accordingly, undue reliance should not be placed on any of the industry or market data contained in this Presentation.

The distribution of this Presentation in other jurisdictions may be restricted by law and persons into whose possession this presentation comes should inform themselves about and observe any such restrictions.

NEITHER THIS DOCUMENT NOR ANY OF THE INFORMATION CONTAINED HEREIN CONSTITUTES AN OFFER OF PURCHASE, SALE OR EXCHANGE, NOR A REQUEST FOR AN OFFER OF PURCHASE, SALE OR EXCHANGE OF SECURITIES, OR ANY ADVICE OR RECOMMENDATION WITH RESPECT TO SUCH SECURITIES.