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# Colonial

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*Strong rental growth of Colonial's portfolio*

## Recurring Earnings increase 137%

- Recurring Earnings €5.8m, +137%
- Rental revenues of €55m, +7% "like for like"
- Recurring EBITDA of €41m, +9% "like for like"
- EPRA financial occupancy of 86%, +236 basis points
- Investment of €40m in Prime Factory repositioning

*Barcelona, 7 May 2015*

### Business Performance

At the end of the first quarter of 2015, the rental revenues of the Colonial Group reached €55m, a 7.2% increase like-for-like. This increase is clearly above the rental growth of the previous two years in all of the markets in which Colonial Group operates clearly demonstrating the success of the strategy of specializing in prime product. In particular, the rental growth of the Madrid and Paris portfolio was outstanding. Both portfolios achieved an 8% like-for-like rental growth vs. previous year.

The recurring earnings of the Colonial Group amounted to €5.8m at the close of the first quarter of 2015, €3.4m higher than the same period of the previous year. The attributable net profit of the Group is positive and amounts to €4.8m, a figure lower than that registered the year before, due to the positive extraordinary impact of the "deconsolidation" of Asentia carried out last year.

EPRA financial occupancy for the Colonial's office portfolio has increased in 236 basis points compared with the same period of the previous year reaching an 86%, mainly due to some new contracts signed in Madrid and Paris portfolios.

In France, the vacancy mainly relates to the In/Out building which is still in the commercialization phase. Excluding this "effect", as well as those of the recently delivered projects in Barcelona, the EPRA financial occupancy of the Group is above 90%.

During the first quarter of 2015, Colonial Group has invested over €40m in order to optimise the positioning of the property portfolio. An 82% of the assets 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.

### Capital Structure

The Colonial Group has a solid capital structure with a LTV (Loan to Value) of 43%. The LTV (Loan to Value) of the parent company in Spain is 37%.

It is worth mentioning that during April 2015, Standard & Poor's positively reviewed the rating of Société Foncière Lyonnaise (French subsidiary of the Group), ranking it BBB<sup>-</sup> with a positive outlook.

"The information included in this document has not been verified or revised by the external auditors of Colonial. In this sense, the information is subject to and should be read together with all of the public information available, in all cases including the report corresponding to the fourth quarter of 2014, registered by the Company and available on the Company's website [www.inmocolonial.com](http://www.inmocolonial.com)."

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