

Colonial

The company maintains stable results over the first three quarters of the year

At the end of 3Q 2011 Colonial showed a net result of €24m

- Rental revenue amounted to €167m. Some 65% of these revenues were from its French subsidiary, Société Foncière Lyonnaise
- EBITDA for the rental portfolio totaled €51m, leaving an EBITDA ratio of 90%.
- The occupation rate for Colonial's office portfolio stands at 85%, while that of Paris market already stands at 92%.
- During 2011, the Colonial Group signed contracts covering more than 105,000 m²
- A large part of the Spanish property portfolio has now reached market rental prices.

Barcelona, 14 November 2011- At 30 September 2011, the company headed by Juan José Brugera registered consolidated net profit of €24m. The Group's recurrent result at 30 September of 2011 stood at €48m, of which €14m corresponded to the third quarter, reflecting the company's stable performance over the first three quarters of the year.

At the end of the third quarter, rental revenue amounted to €167m. Of the revenues accumulated up to the third quarter, 65% (€109m) came from its French subsidiary, Société Foncière Lyonnaise, and the remaining €58m came from the Spanish market. Rental revenue fell 3% on a like-for-like basis. This drop was caused by the Barcelona and Madrid markets, given that revenues in Paris remained stable, since this market was already in a recovery phase.

As a result of the large number of lease renewals over the last few quarters, a large part of the Spanish property portfolio has already been renewed.

Colonial's occupation rate in Paris stood at 92% in the third quarter. In Spain, the occupation rate stood at 85%.

EBITDA for the rental portfolio totaled €151m, leaving an EBITDA ratio of 90%. The Group's operating result, a figure which includes the net profit attributable to the recent acquisition by Grupo Colonial of the 30% stake in the listed company, SIIC de Paris, amounted to €143m, which is equivalent to the value obtained for the same period last year.

It should be noted that Colonial has made an outstanding effort to reduce structural costs (23% less than the previous year).

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Active demand

In a complicated macroeconomic context, especially in the Spanish market, in the third quarter of 2011, Colonial Group arranged contracts covering more than 105,000 m2. Of these, 83% corresponded to contracts closed in the Spanish market, and the remaining 17% to the Paris market. The company has a strong presence in the premium zones of Paris, Madrid and Barcelona, giving its assets a strong and high quality defensive profile.

In terms of investments, the company holds an above-ground portfolio of over 87,000m2, which is scheduled to be put into operation between 2012 and 2015.

Financial structure

In terms of the Group's financial structure and debt, at the close of the third quarter of this year, Colonial Group's net debt stood at €3,416m, with a loan- to-value of 66%.

About Colonial

With over one million square metres of rental offices in the best locations in Paris, Madrid and Barcelona, Colonial has become a benchmark in property management in Europe.

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