De conformidad con lo establecido en el artículo 228 del texto refundido de la Ley del Mercado de Valores (la “Ley del Mercado de Valores”) aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre, Inmobiliaria Colonial, SOCIMI, S.A. (“Colonial” o la “Sociedad”) comunica el siguiente

**HECHO RELEVANTE**

Como continuación al Hecho Relevante publicado con fecha 31 de octubre de 2019 con número de registro 283199, Colonial remite documentación de soporte a la presentación a analistas e inversores relativa a los resultados correspondientes al tercer trimestre de 2019, que se celebrará hoy martes día 5 de noviembre de 2019 a las 18:30 horas (CET) a través de un webcast.

Los datos de conexión a la conferencia se detallan a continuación:

- Desde España: +34 911140101+ Pin Code 73504168#
- Desde Holanda: +31207095119+ Pin Code 73504168#
- Desde el Reino Unido: +44 2071943759+ Pin Code 73504168#
- Desde USA: +1 6467224916+ Pin Code 73504168#

La presentación online será visible a través del siguiente link:

https://event.on24.com/wcc/r/2127658-1/9FD1C65C7F8D8AA50B1531F0F3EB74FC?partnerref=rss-events

Adicionalmente, la presentación de resultados estará disponible en la página web de la Sociedad.

En Madrid, a 5 de noviembre de 2019.
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PRESENTING MANAGEMENT TEAM

Pere Viñolas
Chief Executive Officer

Carmina Ganyet
Corporate Managing Director

Carlos Krohmer
Chief Corporate Development Officer
Delivering the Business Plan
OUTSTANDING FINANCIAL RESULTS

> Recurring EPS of 20.5€Cts, +33% YoY
> Disposal of logistics portfolio
> Gross Rental Income of €263m, +4% like-for-like
> Recurring earnings of €104m, +53% YoY

STRONG OPERATIONAL PERFORMANCE

> 197,027 sq m let with top tier clients
> Very healthy vacancy levels at 3.5%
> Successful pre-let of projects
> Strong growth in rental prices
  ✓ Capturing market rental growth
  ✓ Double Digit Release Spread
  ✓ Solid base for Capital Value Growth

CONFIDENT OUTLOOK CONFIRMED

> Delivery of Business Plan on track
> CBD outperforming Secondary
> Best-positioned portfolio for growth
01 Highlights 3Q 2019
Solid top line growth driving results

- High double digit growth in recurring EPS
- Outstanding GRI Like for Like growth of +4%
- Double digit Release Spread & Superior Rental Growth

<table>
<thead>
<tr>
<th>Profit &amp; Loss - €m</th>
<th>09/19</th>
<th>YoY Var</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Rental Income</td>
<td>€263m</td>
<td>+2%</td>
</tr>
<tr>
<td>Recurring Net Profit</td>
<td>€104m</td>
<td>+53%</td>
</tr>
<tr>
<td><strong>Recurring EPS</strong></td>
<td><strong>20.5 €Cts/share</strong></td>
<td><strong>+33%</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Solid Fundamentals</th>
<th>09/19</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EPRA Vacancy</strong></td>
<td>3.5%</td>
</tr>
<tr>
<td>Volume of sq m signed</td>
<td>197,027</td>
</tr>
<tr>
<td># transactions signed</td>
<td>97</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Outstanding GRI like for like</th>
<th>09/19</th>
<th>YoY Var</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group like-for-like(^3)</td>
<td>€263m</td>
<td>+4%</td>
</tr>
<tr>
<td>Madrid like-for-like(^3)</td>
<td></td>
<td>+5%</td>
</tr>
<tr>
<td>Barcelona like-for-like(^3)</td>
<td></td>
<td>+3%</td>
</tr>
<tr>
<td>Paris like-for-like(^3)</td>
<td></td>
<td>+3%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Capturing Rental Price Increases</th>
</tr>
</thead>
<tbody>
<tr>
<td>Double-digit release Spread(^1)</td>
</tr>
<tr>
<td>Barcelona</td>
</tr>
<tr>
<td>Madrid</td>
</tr>
<tr>
<td>Paris</td>
</tr>
</tbody>
</table>

| Strong rental growth\(^2\)   | +8% |
| Barcelona                     | +10%|
| Madrid                         | +4% |
| Paris                          | +12%|

(1) Rental prices signed vs previous rents
(2) Rental prices signed vs ERV 12/18
(3) EPRA like-for-like variance base on EPRA BPR methodology

---

Gross Rental Income
Recurring Net Profit
Recurring EPS
GUIDANCE

1 Profit & Loss
   > Top Line GRI 2019E €350m
   > EPS 2019E: €27cts
   > DPS 2019E: +10% YoY growth

2 Capital Recycling
   > 2019E Disposals > €475m
   > 2020 Selective disposals of mature assets

3 Acquisition program ongoing
   > Selective acquisitions
   > Prioritize value add opportunities

4 Solid Financial Policy
   > Investment Grade Rating
   > LTV Range 36 - 40%

5 Strong commitment to ESG
   > Solid momentum in 2019
   > Enhanced Execution going forward
02 Market

Scarcity in Prime Product
CBD outperforming in the rental market

**HIGHLIGHTS**

- Record take-up of 307,600 sq m in 2019
- CBD vacancy at historical lows -> 1.9%
- Prime rents at €27/sq m /month, +7% 2019 YTD

- Strong take-up: 474,420 sq m in 2019
- CBD vacancy decreased to 6.3%
- Prime rents up to €36/sq m /month, +4% 2019 YTD

- Strong take-up of 1,655,150 sq m
- CBD vacancy at historical lows -> 1.3%
- Prime rents at €830/sq m /year

Source: JLL, CBRE; BNPParibas
### Market
Investment Markets with strong fundamentals

#### PRIME YIELDS (1)

- **Barcelona**
  - Prime yield: 3.75%
  - 10 year Bond: 0.26%

- **Madrid**
  - Prime yield: 3.50%
  - 10 year Bond: 0.26%

- **Paris**
  - Prime yield: 2.75%
  - 10 year Bond: -0.06%

#### SPREAD VS 10Y BOND

- Barcelona: Spread of 349 bp
- Madrid: Spread of 324 bp
- Paris: Spread of 281 bp

#### HIGHLIGHTS

- Scarcity of supply faces strong investor interest
- Prime yields at 3.75%
- Healthy spread of 349 bp

- Dominance of international investors
- Prime yields at 3.50%
- Healthy spread of 324 bp

- More than €16bn investment volume YTD,
  - +25% vs 2018 that was a record year
- 58% of deals > 100 €m
- Prime yields at 2.75%, increasing number of deals below 3%

---

(1) Market consultants in Spain report gross yields and in France they report net yields
10 year Bond as of 22 October 2019

Source: JLL, CBRE & Bloomberg
03 Operational performance

Unparalleled exposure to CBD
Operational performance
High letting volume with 200,000 sqm signed in very good terms

<table>
<thead>
<tr>
<th># CONTRACTS</th>
<th>SQM SIGNED</th>
<th>GRI SECURED</th>
<th>EPRA VACANCY</th>
<th>INCENTIVES</th>
<th>MAX. RENT SIGNED</th>
</tr>
</thead>
<tbody>
<tr>
<td>BARCELONA</td>
<td>30</td>
<td>54,871</td>
<td>€14m</td>
<td>1.4%</td>
<td>6% €/sqm/month</td>
</tr>
<tr>
<td>MADRID</td>
<td>37</td>
<td>111,075</td>
<td>€25m</td>
<td>7.4%</td>
<td>6% €/sqm/month</td>
</tr>
<tr>
<td>PARIS</td>
<td>30</td>
<td>31,081</td>
<td>€24m</td>
<td>1.4%</td>
<td>13% €/sqm/year</td>
</tr>
<tr>
<td>TOTAL</td>
<td>97</td>
<td>197,027</td>
<td>€63m</td>
<td>3.5%</td>
<td>10%</td>
</tr>
</tbody>
</table>

(1) Annualized figures of signed contracts
(2) Financial vacancy calculated according to EPRA vacancy methodology
(3) Incentive ratio = economic rents/ facial rents -1
03 Operational performance
Strong delivery on rental price increases

> Significant rental growth in every segment
> High release spreads in the double-digit arena
> Paris portfolio with double digit rental growth three quarters in a row

SOLID INCREASE IN RENTAL PRICES

<table>
<thead>
<tr>
<th></th>
<th>GROWTH ON SIGNED RENTS¹</th>
<th>RELEASE SPREAD²</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1Q 2019</td>
<td>2Q 2019</td>
</tr>
<tr>
<td>BARCELONA</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>+21%</td>
<td>+10%</td>
</tr>
<tr>
<td>MADRID</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>+5%</td>
<td>+4%</td>
</tr>
<tr>
<td>PARIS</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>+10%</td>
<td>+12%</td>
</tr>
<tr>
<td>TOTAL</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>+11%</td>
<td>+8%</td>
</tr>
</tbody>
</table>

(1) Signed rents vs 12/18 ERV (new lettings & renewals)
(2) Signed rents vs previous contracts (renewals)
03 Operational performance
Strong delivery on rental price increases across the entire portfolio

GROWTH ON SIGNED RENTS¹

<table>
<thead>
<tr>
<th>1H 2019</th>
<th>3Q 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dau Retail</td>
<td>Torre Marenoustrum</td>
</tr>
<tr>
<td>+135%</td>
<td>+16%</td>
</tr>
<tr>
<td>Edouard VII</td>
<td>Av. Diagonal, 682</td>
</tr>
<tr>
<td>+21%</td>
<td>+11%</td>
</tr>
<tr>
<td>Francisco Silvela</td>
<td>Dau Retail</td>
</tr>
<tr>
<td>+19%</td>
<td>+68%</td>
</tr>
<tr>
<td>Haussman</td>
<td></td>
</tr>
<tr>
<td>+13%</td>
<td></td>
</tr>
<tr>
<td>Diagonal 525</td>
<td></td>
</tr>
<tr>
<td>+12%</td>
<td></td>
</tr>
</tbody>
</table>

| Sant Cugat | Castellana 163 |
| +17% | +17% |
| Av. Diagonal, 682 | |
| +11% | |
| Diagonal 682 | Berlín Numància |
| +7% | +10% |
| Via Augusta | |
| +10% | |
| Lopez de Hoyos 35 | |
| +8% | |

| 103 Grenelle | Castellana 163 |
| +6% | +17% |
| Arturo Soria, 336 | |
| +3% | |
| Louvré St-Honoré | Recoletos 37 |
| +3% | +11% |
| Ciutat de Granada | The Window |
| +7% | +8% |
| Av. Bruselas 38 | |
| +7% | |

(1) Signed rents vs 12/18 ERV (new lettings)
## Operational performance

Strong delivery on rental price increases across the entire portfolio

### RELEASE SPREAD\(^1\)

<table>
<thead>
<tr>
<th>1H 2019</th>
<th>3Q 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Illacuna</strong></td>
<td><strong>Illacuna</strong></td>
</tr>
<tr>
<td><strong>Tucumán</strong></td>
<td><strong>Berlín Numancia</strong></td>
</tr>
<tr>
<td>+25%</td>
<td>+53%</td>
</tr>
<tr>
<td>+24%</td>
<td>+51%</td>
</tr>
<tr>
<td><strong>Diagonal 409</strong></td>
<td><strong>Diagonal 197</strong></td>
</tr>
<tr>
<td>+33%</td>
<td>+18%</td>
</tr>
<tr>
<td>+78%</td>
<td>+25%</td>
</tr>
<tr>
<td><strong>Via Augusta</strong></td>
<td><strong>Santa Engracia</strong></td>
</tr>
<tr>
<td>+19%</td>
<td>+19%</td>
</tr>
<tr>
<td><strong>Torre BCN</strong></td>
<td><strong>Alfonso XII</strong></td>
</tr>
<tr>
<td>+24%</td>
<td>+52%</td>
</tr>
<tr>
<td>+25%</td>
<td>+18%</td>
</tr>
<tr>
<td><strong>Sant Cugat</strong></td>
<td><strong>Diagonal 609</strong></td>
</tr>
<tr>
<td>+19%</td>
<td>+38%</td>
</tr>
<tr>
<td>+18%</td>
<td>+19%</td>
</tr>
<tr>
<td><strong>Miguel Ángel</strong></td>
<td><strong>Santa Engracia</strong></td>
</tr>
<tr>
<td>+16%</td>
<td>+19%</td>
</tr>
<tr>
<td>+18%</td>
<td>+25%</td>
</tr>
<tr>
<td><strong>Louvré St Honoré</strong></td>
<td><strong>Francisca Delgado</strong></td>
</tr>
<tr>
<td>+8%</td>
<td>+6%</td>
</tr>
<tr>
<td>+21%</td>
<td>flat</td>
</tr>
<tr>
<td><strong>Miguel Ángel</strong></td>
<td><strong>Alfonso XII</strong></td>
</tr>
<tr>
<td>+24%</td>
<td>+6%</td>
</tr>
<tr>
<td>+25%</td>
<td>+18%</td>
</tr>
</tbody>
</table>

(1) Signed rents vs previous contracts (renewals)
03 Operational performance
Colonial portfolio outperforming the market on occupancy

> Rapid letting up of Axiare Portfolio
> Improving the portfolio mix offloading non-core
> Providing new high-quality supply to the market

EPRA VACANCY

![Graphs showing operational performance](image)

- **MADRID OFFICES PORTFOLIO**
  - 03/18: 12.4%, 8.3%, 2%
  - 12/18: 12.4%, 10.5%, 2%
  - 06/19: 12.4%, 9.2%, 3%
  - 09/19: 12.4%, 4.4%, 2%

- **COLONIAL GROUP**
  - 03/18: 5.2%, 2.4%, 2%
  - 12/18: 5.2%, 4.4%, 2%
  - 06/19: 5.2%, 4.0%, 2%
  - 09/19: 5.2%, 3.5%, 2%

EPRA Vacancy office portfolio:
1. EPRA Vacancy office portfolio
2. EPRA Vacancy including all uses

**LETTING UP PRODUCT & OFFLOADING NON CORE**
- Av. De Bruselas, 38
- Luca de Tena, 6
- Luca de Tena, 14
- De La Vega B. Park
- Cristalia, 2-3
- Cristalia, 5-6

**PROVIDING NEW PRIME PRODUCT TO THE MARKET**
- Castellana, 163
- José Abascal, 56
- Alfonso XII
- Sagasta 31-33
Operational performance
Vacancy remains at healthy levels

- Colonial Group vacancy at a healthy 3.5%
- Barcelona and Paris at 1.4%
- Madrid core portfolio at 2%

EPRA VACANCY

<table>
<thead>
<tr>
<th>Location</th>
<th>9/2018</th>
<th>12/2018</th>
<th>9/2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>BARCELONA¹</td>
<td>1%</td>
<td>1%</td>
<td>1.4%</td>
</tr>
<tr>
<td>MADRID¹</td>
<td>12%</td>
<td>11%</td>
<td>7.4%</td>
</tr>
<tr>
<td>PARIS¹</td>
<td>2%</td>
<td>1%</td>
<td>1.4%</td>
</tr>
</tbody>
</table>

(1) EPRA Vacancy office portfolio
(2) EPRA Vacancy including all uses

 Colonial Group

9/2018  12/2018  9/2019

- LFL Colonial
- Portfolio Axiare
- Project delivery
Financial performance

Profitable Growth improving the quality of returns
Financial performance
Strong top line growth

- Outstanding +4% like for like
- Madrid with highest LFL of +5%
- Paris & Barcelona remain strong with 3% each

GROSS RENTAL INCOME - €M

(1) Like-for-like calculated following EPRA BPR recommendations
**Financial performance**
Like-for-like rental growth price driven

- Like-for-like growth largely driven by rental price increases
- Barcelona and Paris fully price driven
- Madrid growth driven by a combination of price and volume

---

**GROSS RENTAL INCOME - €M**

**GRI LIKE-FOR-LIKE OF +4%**

- Barcelona with +3% like-for-like
  
  *Fully rental price driven*

- Madrid with +5% like-for-like
  
  *Important rental price increases combined with solid letting up of vacant spaces*

- Paris with +3% like-for-like
  
  *Strong rental price increases the main driver*

---

**STRONG EPRA LIKE-FOR-LIKE GROWTH**

<table>
<thead>
<tr>
<th></th>
<th>EPRA like-for-like¹</th>
<th>Price</th>
<th>Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GROUP</strong></td>
<td>+4%</td>
<td>2.5%</td>
<td>1.1%</td>
</tr>
<tr>
<td><strong>BCN</strong></td>
<td>+3%</td>
<td>2.7%</td>
<td>0.3%</td>
</tr>
<tr>
<td><strong>MADRID</strong></td>
<td>+5%</td>
<td>3.2%</td>
<td>1.8%</td>
</tr>
<tr>
<td><strong>PARIS</strong></td>
<td>+3%</td>
<td>2.2%</td>
<td>1.2%</td>
</tr>
</tbody>
</table>

---

¹ like-for-like calculated following EPRA BPR recommendation
**Operating performance**

**Disposals of logistics portfolio**

- Integration of Axiare successfully completed after disposal of logistics portfolio
- Significant value creation through premium on GAV
- Ongoing flight to quality through disciplined capital allocation

**DISPOSALS 2019E OF > €475m**

**VALUE CREATION THROUGH NON-CORE DISPOSALS**

- Non-Core 100%
- High Double Digit Premium

**ENHANCED FOCUS ON OFFICES**

**Pre Disposals**
- Offices 92%

**Post Disposals**
- Offices 95%
  
- Enhanced Office exposure +308bp

(1) Estimated disposal volume including the 2019 sale of logistics, the Centro Norte Hotel, as well as the potential exercise of option by the buyer on the rest of the logistics portfolio in 2020 and another non-strategic asset currently under advanced negotiation.
04 Financial performance
Profitable growth with enhanced quality

- High double digit EPS growth
- High double digit recurring earnings growth
- Non-Core Disposals enhancing the quality of returns

**STRONG EPS GROWTH**

**RECURRING EPS**
Cts€/share

<table>
<thead>
<tr>
<th></th>
<th>3Q 2018</th>
<th>3Q 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPS</td>
<td>15.4</td>
<td>20.5</td>
</tr>
</tbody>
</table>

+33%

**RECURRING RESULT**
€m

<table>
<thead>
<tr>
<th></th>
<th>3Q 2018</th>
<th>3Q 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Result</td>
<td>68</td>
<td>104</td>
</tr>
</tbody>
</table>

+53%

**GROUP NET RESULT**
€m

<table>
<thead>
<tr>
<th></th>
<th>3Q 2018</th>
<th>3Q 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Result</td>
<td>264</td>
<td>393</td>
</tr>
</tbody>
</table>

+40%

**RECURRING EARNINGS – VARIANCE ANALYSIS**

<table>
<thead>
<tr>
<th></th>
<th>3Q 2019</th>
<th>3Q 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>68</td>
<td>15</td>
</tr>
<tr>
<td>LFL &amp; Projects</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial</td>
<td>10</td>
<td></td>
</tr>
<tr>
<td>Cost</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income</td>
<td>18</td>
<td></td>
</tr>
<tr>
<td>Taxes</td>
<td>112</td>
<td></td>
</tr>
<tr>
<td>Disposal non core assets</td>
<td>(8)</td>
<td></td>
</tr>
<tr>
<td>3Q 2019 pre disposals</td>
<td>104</td>
<td></td>
</tr>
<tr>
<td>Disposal non core assets</td>
<td>(8)</td>
<td></td>
</tr>
<tr>
<td>3Q 2019 pre disposals</td>
<td>112</td>
<td></td>
</tr>
</tbody>
</table>

+€36m

+53%

(1) Recurring EPS
**04 Financial performance**

**A strong credit profile**

- Highest Corporate Rating in Spanish Real Estate
- LTV reduction to 37% in line with financial policy
- Attractive cost of debt of 1.5% and more than €2bn of liquidity

---

**ACTIVE LIABILITY MANAGEMENT ...**

1. Refinancing of €151m of Axiare bilaterals
2. First sustainable loan granted to a real estate company in Spain
3. Tactical ECP program launched - €500m in Spain and France
4. Savings on financial cost in P/L of 14% YoY

---

**ENHANCING THE BALANCE SHEET**

**Prime Collateral**

- LTV (%)
  - 39% in 2018
  - 38% in 2019
  - 37% in 2020
  - Reduction of 211bp

**Spot cost of debt**

- 1.96% in 2016
- 1.86% in 2017
- 1.77% in 2018
- 1.54% in 2019

**Financial Policy**

- Investment Grade Rating
  - Baa2 (stable)
  - Baa2 (negative)
  - BBB+

- LTV range
  - 36-40%

- ICR
  - > 2.5x

**Liquidity**

<table>
<thead>
<tr>
<th>Cash</th>
<th>€564m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Undrawn balances</td>
<td>€1,865m</td>
</tr>
<tr>
<td>Total</td>
<td>€2,429m</td>
</tr>
</tbody>
</table>

**Rating improvements**

- **Standard & Poor's**
  - BBB
  - BBB+

- **Moody's**
  - Baa2 negative
  - Baa2 stable

---

(1) Cost of debt considering ECP Program (1.81% excluding ECP Program) without considering commissions

(2) Cash and undraw balances
Growth drivers

A strong platform for future value creation
05 Growth drivers

FUTURE VALUE CREATION

1. Leadership in Prime Offices
2. €1.3bn of project pipeline
3. Capturing reversion in rents
4. Strong investment market
5. Disciplined capital allocation
05 Growth drivers
€1.3bn of CBD Project Pipeline with strong visibility

> Castellana, 163 Project delivery ahead of plan
> 70% of the asset pre-let with AAA tenants
> Signed rents doubling initial rent in place

**PROJECT DELIVERY AHEAD OF PLAN**

> Façade refurbishment completed with occupants in the building
> Acceleration of tenant rotation
> Project delivery ahead of initial timing
> Total cost €4,800 per sq m

**STRONG PRE-LETTING**

> Successful hybrid product approach
> 7,654 sq m pre-let, 70% of total asset
> Signed rents doubling initial passing rent
> AAA tenants from different sectors

---

**Release Spread**

- 14 €/sq m/month
- 28 €/sq m/month

Acquisition Status | New contracts + 100% Release Spread
Growth drivers

€1.3bn of CBD Project Pipeline with strong visibility

- 5 out of 12 projects pre-let YTD
- Enhanced visibility on cash flow and value creation
- Important value creation to be captured

STRONG VISIBILITY ON RENTAL CASH FLOW

Stabilized GRI

<table>
<thead>
<tr>
<th>Project</th>
<th>6/19</th>
<th>Current</th>
</tr>
</thead>
<tbody>
<tr>
<td>Louvre Saint Honoré</td>
<td>€83m</td>
<td>€83m</td>
</tr>
<tr>
<td>Pedralbes Center</td>
<td>€20m</td>
<td>€23m</td>
</tr>
<tr>
<td>Avenida Diagonal 525</td>
<td>€3m</td>
<td></td>
</tr>
<tr>
<td>Gala Placidia</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Castellana 163</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1) Total Final Cost per share: Acquisition Cost + Total Capex attributable to Colonial Shareholders' total Nosh
2) Acquisition Cost + Total Capex
05 Growth drivers
Capturing reversion - Attractive CBD contract portfolio

> Delivery of high release spreads ongoing
> Solid prime positioning in growing markets
> Renovation programs as rental growth accelerator

<table>
<thead>
<tr>
<th>STRONG DELIVERY ON REVERSION</th>
<th>ATTRACTIVE RENT ROLL</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>COMMERCIAL LEASE EXPIRY DATES (12/18)</td>
</tr>
<tr>
<td></td>
<td>First potential exit</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Static upside as of 06/19</th>
<th>Release Spread captured Q3 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>+24%</td>
<td>+24%</td>
</tr>
<tr>
<td>+10%</td>
<td>+36%</td>
</tr>
<tr>
<td>+6%</td>
<td>na</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>BARCELONA</th>
<th>SPAIN</th>
<th>FRANCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>+24%</td>
<td>18%</td>
<td>9%</td>
</tr>
<tr>
<td>+24%</td>
<td>29%</td>
<td>18%</td>
</tr>
<tr>
<td>+10%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>+36%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>+6%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>na</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1) New rents signed vs previous
2) Market rents vs current passing rents as of 12/18 without including future rental growth
### Growth drivers

**Capturing reversion – Renovation program on track**

- Substantial levels of pre-let
- Significant rental uplift

#### CHARLES DE GAULLE – Paris Neuilly

- Renovation of common spaces and floorplates upgrade
- 1,940 sq m prelet with strong rental uplift
- Ongoing commercialization with good momentum

#### TORRE MARENOSTRUM – Barcelona CBD

- Acceleration of current tenant rotation
- Pre-let of 6,736 sq m, 82% of the renovated area
- Creation of a hybrid product increasing rental price levels

**In €/sq m/year**

<table>
<thead>
<tr>
<th></th>
<th>Previous contract</th>
<th>New Product</th>
</tr>
</thead>
<tbody>
<tr>
<td>Signed rents vs previous contracts</td>
<td>445</td>
<td>580</td>
</tr>
</tbody>
</table>

**In €/sq m/month**

<table>
<thead>
<tr>
<th></th>
<th>Previous contract</th>
<th>New Product</th>
</tr>
</thead>
<tbody>
<tr>
<td>Signed rents vs 12/18 ERV</td>
<td>17</td>
<td>22</td>
</tr>
</tbody>
</table>

1. Release Spread
2. vs ERV

---

(1) Signed rents vs previous contracts
(2) Signed rents vs 12/18 ERV
05 Growth drivers
Capturing reversion – Renovation program

- Renovation programs as rental growth accelerator
- Tenant rotation to improve rental levels
- Solid positioning in growing markets

## RENOVATION PROGRAM

<table>
<thead>
<tr>
<th>Asset</th>
<th>City</th>
<th>GLA (sq m)</th>
<th>Program executed</th>
</tr>
</thead>
<tbody>
<tr>
<td>José Ortega y Gasset 100</td>
<td>Madrid</td>
<td>7,792</td>
<td>2H 2019</td>
</tr>
<tr>
<td>Hausmann</td>
<td>Paris</td>
<td>13,434</td>
<td>1H 2021</td>
</tr>
<tr>
<td>Cedro</td>
<td>Madrid</td>
<td>17,203</td>
<td>1H 2021</td>
</tr>
<tr>
<td>Torre Marenostrum</td>
<td>Barcelona</td>
<td>22,394</td>
<td>2H 2021</td>
</tr>
<tr>
<td>Charles de Gaulle</td>
<td>Paris</td>
<td>6,520</td>
<td>2H 2021</td>
</tr>
<tr>
<td>Renovation Program</td>
<td></td>
<td>67,344</td>
<td></td>
</tr>
</tbody>
</table>

## ANNUALIZED GRI

**SIGNIFICANT REVERSION AHEAD**

In €m

- Current GRI 6/19
- Tenant Rotation Phase 1
- Tenant Rotation Phase 2
- New Letting
- Stabilized GRI

16
(10,6)
(5,48)
+25
25
+€9m
+56%

## STRONG VISIBILITY ON GRI REVERSION

Stabilized GRI

- Secured €12m
- Under negotiation €3m
- €13m
- €2m

6/19 Current

1) New rents signed vs previous
2) Market rents vs current passing rents as of 12/18 without including future rental growth
Ongoing flight to quality through disciplined capital allocation
- Disposal of non-core asset for more than €1.4bn in the last 26 months
- Acquisition program ongoing with relevant pipeline under analysis

**Growth drivers**  
**Discipline on Capital Allocation**

**INVESTMENTS & DIPOSALS SINCE 2015 - €m**

**Acquisitions**
- 2015: €499  
- Alpha I: €579
- Alpha II: €389
- Alpha III: €477
- Alpha IV: €786
- Alpha Rotation 19: €29

**Divestments**
- 2015: €30
- Alpha I: €445
- Alpha II: €441
- Alpha III: €41
- Alpha IV: >€75

**Capital Allocation Principles**
1. Prioritize opportunities in prime
2. Enhance exposure to high quality offices directly or indirectly
3. Maintain capital allocation discipline

**Close to €1bn of acquisition pipeline under analysis**

**Acquisitions of €150m in advanced stage**
DEVELOPMENT OF BUSINESS PLAN ON TRACK

Financials
> Recurring EPS of 20.5€Cts. per share, +33% YoY
> Disposal of logistics portfolio
> Gross Rental Income of €263m, +4% like-for-like
> Recurring earnings of €104m, +53% YoY

Operations
> Very healthy vacancy levels at 3.5%
> Strong letting up of Madrid portfolio
> Successful pre-let of 5 out of 12 projects
> Strong growth in rental prices
  ✓ Capturing market rental growth
  ✓ Double Digit Release Spreads
  ✓ Solid base for Capital Value Growth

COLONIAL BEST POSITIONED FOR FUTURE GROWTH

> Prime office leadership in every market
> CBD outperforming Secondary, supporting further rental growth
> Enhanced visibility on project pipeline value path
> Further Asset Value Growth underpinned by prime scarcity
> Capital allocation program ongoing
GUIDANCE

1 Profit & Loss
   > Top Line GRI 2019E €350m
   > EPS 2019E: €27cts
   > DPS 2019E: +10% YoY growth

2 Capital Recycling
   > 2019E Disposals > €475m
   > 2020 Selective disposals of mature assets

3 Acquisition program ongoing
   > Selective acquisitions
   > Prioritize value add opportunities

4 Solid Financial Policy
   > Investment Grade Rating
   > LTV Range 36 - 40%

5 Strong commitment to ESG
   > Solid momentum in 2019
   > Enhanced Execution going forward
APPENDICES
Delivering the Business Plan

- High double digit EPS growth delivered
- High double digit recurring earnings growth
- Business Plan delivery on track

### STRONG EPS GROWTH

**RECURRING EPS**

Cts\$/share

<table>
<thead>
<tr>
<th></th>
<th>3Q 2018</th>
<th>3Q 2019</th>
<th>+33%</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPS</td>
<td>15.4</td>
<td>20.5</td>
<td></td>
</tr>
</tbody>
</table>

**RECURRING RESULT**

€m

<table>
<thead>
<tr>
<th></th>
<th>3Q 2018</th>
<th>3Q 2019</th>
<th>+53%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Recurring Earnings</td>
<td>68</td>
<td>104</td>
<td></td>
</tr>
</tbody>
</table>

### PROFIT & LOSS ACCOUNT

**Results analysis - €m**

<table>
<thead>
<tr>
<th></th>
<th>3Q 2019</th>
<th>3Q 2018</th>
<th>Var.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Rents</td>
<td>263</td>
<td>258</td>
<td>2%</td>
</tr>
<tr>
<td>Recurring EBITDA (1)</td>
<td>210</td>
<td>202</td>
<td></td>
</tr>
<tr>
<td>Recurring financial result</td>
<td>(67)</td>
<td>(77)</td>
<td></td>
</tr>
<tr>
<td>Income tax expense &amp; others - recurring</td>
<td>(9)</td>
<td>(10)</td>
<td></td>
</tr>
<tr>
<td>Minority interests - recurring</td>
<td>(29)</td>
<td>(47)</td>
<td></td>
</tr>
<tr>
<td>Recurring Earnings</td>
<td>104</td>
<td>68</td>
<td>53%</td>
</tr>
<tr>
<td>Asset revaluation &amp; Capital Gains</td>
<td>362</td>
<td>304</td>
<td></td>
</tr>
<tr>
<td>Non-recurring financial result &amp; MTM</td>
<td>(7)</td>
<td>(19)</td>
<td></td>
</tr>
<tr>
<td>Income tax &amp; others - non-recurring</td>
<td>(7)</td>
<td>(2)</td>
<td></td>
</tr>
<tr>
<td>Minority interests - non-recurring</td>
<td>(59)</td>
<td>(71)</td>
<td></td>
</tr>
<tr>
<td><strong>Profit attributable to the Group</strong></td>
<td><strong>393</strong></td>
<td><strong>281</strong></td>
<td><strong>40%</strong></td>
</tr>
</tbody>
</table>

(1) Temporary adjustment Property Tax

**Recurring Earnings - €m**

<table>
<thead>
<tr>
<th></th>
<th>3Q 2019</th>
<th>3Q 2018</th>
<th>+53%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Recurring Earnings</td>
<td>104</td>
<td>68</td>
<td></td>
</tr>
<tr>
<td>Nosh (mm)</td>
<td>508</td>
<td>442</td>
<td>+15%</td>
</tr>
<tr>
<td>EPS recurring - Cts$/share</td>
<td>20.5</td>
<td>15.4</td>
<td>+33%</td>
</tr>
</tbody>
</table>
APPENDICES
Profit Bridge Guidance

Disposals
> Offloading non-core product improving the balance sheet
> Reduction of rents increasing focus and quality of the returns

RECURRING EARNINGS – VARIANCE ANALYSIS

€cts/ share

(1) Impact of 2019E disposals (annualized Topped GRI of €16m)
(2) 2019 impact of Renovation Program
BARCELONA – LETTING PERFORMANCE

**Solid Performance**

- **54,871 sq m** let

  - Max. rent signed: **28.5 €/sqm/month**
  - ERV growth: **+10%**(n)
  - Release spread: **+34%**

**Strong rental growth - Highlights**

- **Dau Retail**
  - +68% vs ERV
  - +11% vs ERV

- **Illacuna**
  - +53% release spread

- **Torre Marenstrum**
  - +68% vs ERV
  - +11% vs ERV

New Lettings: 28,310 sq m
Renewals: 26,561 sq m

---

(1) Signed rents vs 12/18 ERV (new lettings & renewals)
(2) Signed rents vs previous contracts (renewals)
## MADRID – LETTING PERFORMANCE

<table>
<thead>
<tr>
<th>Solid Performance</th>
<th>Strong rental growth - Highlights</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>111,075 sq m let</strong></td>
<td></td>
</tr>
<tr>
<td>&gt; Max. rent signed</td>
<td>Castellana 163</td>
</tr>
<tr>
<td>&gt; ERV growth</td>
<td>Castellana 163</td>
</tr>
<tr>
<td>&gt; Release spread²</td>
<td>José Abascal 56</td>
</tr>
<tr>
<td></td>
<td>José Abascal 56</td>
</tr>
</tbody>
</table>

### New Lettings

- **44,445 sq m**
- **Renewals**
  - **66,630 sq m**

### Signed rents vs 12/18 ERV (new lettings & renewals)

- **José Abascal 56**: +51% release spread
- **Castellana 163**: +25% vs ERV

### Signed rents vs previous contracts (renewals)

- **José Abascal 56**: +44% release spread
- **Castellana 163**: +17% vs ERV

---

(1) Signed rents vs 12/18 ERV (new lettings & renewals)
(2) Signed rents vs previous contracts (renewals)
APPENDICES
Paris Letting Performance

PARIS – LETTING PERFORMANCE

Solid Performance

31,081 sq m let

> Max. rent signed
  > 800 €/sqm/year

> ERV growth
  +12% (1)

> Release spread (2)
  +7%

Strong rental growth - Highlights

Edouard VII

Haussman

Louvre Saint-Honoré

103 Grenelle

(1) Signed rents vs 12/18 ERV (new lettings & renewals)
(2) Signed rents vs previous contracts (renewals)
APPENDICES
A solid capital structure

> An unparalleled high-quality collateral diversified in three cities
> A solid financial structure with competitive financing costs
> A strong credit profile

FIRST CLASS COLATERAL

More than €11bn of high quality assets
1. Strong CBD exposure with prime product
2. Highest sustainability standards
3. Adequate diversification

A SOLID FINANCIAL STRUCTURE

<table>
<thead>
<tr>
<th>Capital Structure</th>
<th>31/12/2018</th>
<th>30/09/2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Debt</td>
<td>€4,680m</td>
<td>€4,522m</td>
</tr>
<tr>
<td>Group LTV</td>
<td>39%</td>
<td>37%</td>
</tr>
<tr>
<td>Liquidity (1)</td>
<td>€1,793m</td>
<td>€2,429m</td>
</tr>
<tr>
<td>Maturity Spain</td>
<td>6.6 years</td>
<td>5.9 years</td>
</tr>
<tr>
<td>Maturity Group</td>
<td>5.9 years</td>
<td>5.2 years</td>
</tr>
<tr>
<td>Cost of Debt Spain</td>
<td>1.95%</td>
<td>1.64%</td>
</tr>
<tr>
<td>Cost of Debt Group</td>
<td>1.77%</td>
<td>1.54%</td>
</tr>
</tbody>
</table>

(1) Includes Cash & Undrawn Credit Lines

Strong credit profile with solid investment grade rating

Rating Standard & Poor's
BBB+ Stable Outlook

Rating Moody's
Baa2 Stable Outlook

CBD 76%
BREEM/LEED 91%
Paris 41%
Spain 59%

Net Debt
Group LTV
Liquidity
Maturity
Cost of Debt
Spain
Group

(1)Includes Cash & Undrawn Credit Lines