De conformidad con lo establecido en el artículo 82 de la Ley 24/1988, de 28 de julio, del Mercado de Valores, Inmobiliaria Colonial, S.A. (“Colonial”) comunica el siguiente

HECHO RELEVANTE

Como continuación al Hecho Relevante publicado con fecha 5 de mayo de 2015 con número de registro 222511, Colonial remite documentación de soporte a la presentación a analistas e inversores relativa a los resultados correspondientes al primer trimestre de 2015, que se celebrará hoy jueves 7 de mayo de 2015 a las 18:30 horas (CET) a través de un webcast.

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

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http://event.onlineseminarsolutions.com/r.htm?e=993193&s=1&k=E6D5A7F84CAC19CF5486C60A2033C879

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

En Barcelona, a 7 de mayo de 2015.
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### 2015 First Quarter Results
#### Highlights

Strong performance of first quarter 2015 vs. 1Q 2014

<table>
<thead>
<tr>
<th></th>
<th>1Q 2015</th>
<th>Var vs. 1Q14</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPRA Occupancy(^{(1)}) - Total Portfolio</td>
<td>86%</td>
<td>+236 bps</td>
</tr>
<tr>
<td>EPRA Occupancy(^{(1)}) - Office Portfolio</td>
<td>84%</td>
<td>+270 bps</td>
</tr>
<tr>
<td>Gross Rents</td>
<td>€55m</td>
<td>+7% LFL</td>
</tr>
<tr>
<td>Recurring EBITDA</td>
<td>€41m</td>
<td>+9% LFL</td>
</tr>
<tr>
<td>Recurring Net Profit</td>
<td>€5.8m</td>
<td>2.4x</td>
</tr>
</tbody>
</table>

(1) EPRA Occupancy: Financial occupancy according to the calculation recommended by EPRA (occupied surfaces multiplied by the market prices/surfaces in operation at market prices)
Strong rental growth ➔ +7.2% like for like

Clear recovery of Colonial’s portfolio in every market

"Like for Like" Rental Growth

<table>
<thead>
<tr>
<th>2013</th>
<th>2014</th>
<th>1Q 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>BARCELONA</td>
<td>(4.1%)</td>
<td>(4.6%)</td>
</tr>
<tr>
<td>MADRID</td>
<td>5.4%</td>
<td>8.1%</td>
</tr>
<tr>
<td>PARIS</td>
<td>(6.7%)</td>
<td>3.9%</td>
</tr>
</tbody>
</table>

Strong Recovery of Rental Cash Flow

- Paris & Madrid above 8% rental growth
- Barcelona flat, but significant improvement versus previous years
- Total Portfolio +7.2% like for like

Prime Positioning that delivers superior rental growth
Strong Letting Performance

- Letting activity with positive momentum in all markets
- Outstanding letting-up in Paris - first quarter with “record” volume

### Barcelona > 6,000 sq m let
- **Av. Diagonal, 609-615**: 1,984 sq m
- **Berlin-Numancia**: 1,509 sq m
- **Av. Diagonal, 530**: 1,148 sq m

### Madrid > 6,000 sq m let
- **José Abascal, 56**: 2,209 sq m
- **Recoletos, 37-41**: 1,910 sq m
- **Francisco Silvela, 42**: 880 sq m

### Paris almost 20,000 sq m let
- **#Cloud**: 9,706 sq m
- **131 Wagram**: 7,549 sq m
- **Edouard VII**: 1,879 sq m

- Huge volume of new contracts
- Strong momentum vs. previous quarter
- Additional lettings in pipeline
- Proven performance of prime CBD
- Retention of all clients in office portfolio
- Ongoing positive momentum
- Quarter with record volume of lettings
- 30% of #Cloud project pre let to Exane
- 12 year fixed term lease in 131, Wagram
2015 First Quarter Results
Office occupancy improvements in office portfolio

Occupancy improvements underway, +270 bps vs. 1Q 2014

EPRA Financial Occupancy

Office Occupancy - Evolution of Colonial’s Portfolio

Var. vs. 1Q 2014

Spain - EPRA Occupancy Office Portfolio

- Madrid +977 bps up to 91% occupancy
- Barcelona slightly below 1Q 2014
- Positive momentum vs. 4Q 2014

France - EPRA Occupancy Office Portfolio

- Paris +207 bps up to 83% occupancy
- 93% occupancy excl. IN/OUT
- Ongoing marketing process for IN/OUT
Continuous repositioning of portfolio as an ongoing process to maximize value creation

**“Prime Factory” Investments**

- **Paseo de los Tilos**
  - Inaugurated + fully let
- **Jose Abascal**
  - Uplift in occupancy
- **90 Champs Elysées**
  - Released + pre let
- **#Cloud**
  - 30% pre let

**Prime repositioning as ongoing process**

- ✔ More than 40€m invested in first quarter 2015
- ✔ Clear success of Paseo de los Tilos & Jose Abascal repositioning
- ✔ Release of more than 5,700 sq m in 90 Champs Elysées, fully pre let
- ✔ Progress on #Cloud project execution

“High end” Prime Product to capture top tier demand
2015 First Quarter Results
High quality asset base with solid capital structure

High quality asset base with solid capital structure as base for further value creation

Focused high quality asset base of > 5.7 €bn GAV

Solid Capital Structure

2€bn Market Cap with c.50% free float

Focused high quality asset base of > 5.7 €bn GAV

Energy certification 82%

Prudent Financial Structure

Group LTV 43%

Parent LTV 37%

High Credit Credentials

French subsidiary with
Investment Grade Rating

BBB- with positive outlook

Group LTV: Net debt Group excluding committed cash 03-2015 / GAV Group (incl. Transfer costs) 12-2014
Parent LTV: Net debt Parent excluding committed cash 03-2015 / GAV Parent (incl. Transfer costs) 12-2014
## Profit & Loss Accounts

<table>
<thead>
<tr>
<th></th>
<th>1Q 2015</th>
<th>1Q 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Results analysis - €m</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross Rents</td>
<td>55</td>
<td>53</td>
</tr>
<tr>
<td>Net operating expenses(1)</td>
<td>(6)</td>
<td>(4)</td>
</tr>
<tr>
<td>Overheads</td>
<td>(8)</td>
<td>(8)</td>
</tr>
<tr>
<td><strong>Recurring EBITDA</strong></td>
<td>41</td>
<td>40</td>
</tr>
<tr>
<td>Results associated to SIIC de Paris - recurring</td>
<td>0</td>
<td>2</td>
</tr>
<tr>
<td>Recurring financial result</td>
<td>(23)</td>
<td>(29)</td>
</tr>
<tr>
<td>Income tax expense &amp; others - recurring</td>
<td>(3)</td>
<td>(1)</td>
</tr>
<tr>
<td>Minority interest - recurring</td>
<td>(10)</td>
<td>(10)</td>
</tr>
<tr>
<td><strong>Recurring Earnings</strong></td>
<td>5.8</td>
<td>2.5</td>
</tr>
<tr>
<td>Non recurring financial result / MTM</td>
<td>(1)</td>
<td>(31)</td>
</tr>
<tr>
<td>Discontinued operations</td>
<td>0</td>
<td>704</td>
</tr>
<tr>
<td>Others</td>
<td>(0)</td>
<td>(1)</td>
</tr>
</tbody>
</table>

### Recurring Income - €m - Variance Analysis

- **Recurring Earnings**
  - 1Q 2014: 2.5
  - 1Q 2015: 5.8
  - Variance: +3.4m
- **EBITDA LFL**
  - 1Q 2014: 6.1
  - 1Q 2015: (5.9)

### Significant increase of recurrent earnings vs. 1Q 2014

- **Recurring Earnings**
  - 1Q 2014: 2.5
  - 1Q 2015: 5.8
  - Increase: 3.2

- **Profit attributable to the Group**
  - 1Q 2014: 4.8
  - 1Q 2015: 674

*(1) Includes other income*
Conclusion & Outlook

1. Prime office positioning delivers strong growth of rental cash flow

2. Positive performance of operating business in all markets
   - Letting up on progress with increasing momentum
   - Occupancy improvements underway
   - Successful repositioning process

Further value creation to be captured by

- Ongoing operational improvement combined with recovering markets
- Optimization of financial structure
- New Acquisitions & Continued Prime Repositioning
Q & A