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

**HECHO RELEVANTE**

Como continuación al Hecho Relevante publicado con fecha 10 de noviembre de 2016 con número de registro 244591, Colonial remite documentación de soporte a la presentación a analistas e inversores relativa a los resultados correspondientes al tercer trimestre de 2016, que se celebrará hoy lunes día 14 de noviembre de 2016 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=1293980&s=1&k=37DA9477A58000DD8E1D901264B729C8

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

En Barcelona, a 14 de noviembre de 2016.
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| 01 | Highlights |
| 02 | Office markets |
| 03 | Operating performance |
| 04 | Financial review |
| 05 | Growth drivers |
| 06 | Conclusion |
PRESENTING MANAGEMENT TEAM

Pere Viñolas  
Chief Executive Officer

Carmina Ganyet  
Corporate Managing Director

Carlos Krohmer  
Chief Corporate Development Officer
Another strong set of results

ANOTHER STRONG SET OF RESULTS

> Gross Rental Income, +8% like for like
> Net Rental Income, +13% like for like
> Recurring Net Income, +86%
> Net Profit of €249m, +17%

SOLID OPERATIONAL PERFORMANCE

> More than 70,000 sq m let with top tier clients
> Outstanding occupancy levels at 97%
> Solid delivery of rental price increases
> Execution of value added strategies

FIRM DELIVERY ON FINANCIALS

> Strong top & bottom line performance
> Disposals with premium to GAV
> Successful tapping of debt markets
> Enhancement of credit profile through liability management
Highlights 3Q 2016
Execution of growth strategy on track

Successful delivery of growth strategy
> Strong Like for Like growth rental income: +8% GRI and +13% NRI
> Significant increase of Recurring Earnings: +86%
> Net Profit of €249m, +17%

FINANCIAL PERFORMANCE

<table>
<thead>
<tr>
<th></th>
<th>3Q 16</th>
<th>YoY Var</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Rental Income</td>
<td>€205m</td>
<td>+8% LFL</td>
</tr>
<tr>
<td>Net Rental Income</td>
<td>€190m</td>
<td>+13% LFL</td>
</tr>
<tr>
<td>Recurring EBITDA</td>
<td>€166m</td>
<td>+13% LFL</td>
</tr>
<tr>
<td>Recurring Net Profit</td>
<td>51€m</td>
<td>+86%</td>
</tr>
<tr>
<td>Net Profit</td>
<td>€249m</td>
<td>+17%</td>
</tr>
</tbody>
</table>

OPERATIONAL PERFORMANCE

<table>
<thead>
<tr>
<th></th>
<th>3Q 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPRA Occupancy – Total Portfolio</td>
<td>97%</td>
</tr>
<tr>
<td>Volume of contracts signed</td>
<td>73,160 sqm</td>
</tr>
<tr>
<td>Spain CBD – Prices vs 12/15 ERV</td>
<td>+5%</td>
</tr>
<tr>
<td>France CBD – Prices vs 12/15 ERV</td>
<td>+5%</td>
</tr>
<tr>
<td>Investment Volume YTD</td>
<td>€633m¹</td>
</tr>
</tbody>
</table>

CAPITAL STRUCTURE

<table>
<thead>
<tr>
<th></th>
<th>PF² YTD</th>
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<tbody>
<tr>
<td>Group LTV</td>
<td>41.6%</td>
</tr>
<tr>
<td>Maturity Group</td>
<td>5.3 years</td>
</tr>
<tr>
<td>Firepower³</td>
<td>€992m</td>
</tr>
<tr>
<td>Rating Standard &amp; Poor’s</td>
<td>BBB- Stable Outlook</td>
</tr>
</tbody>
</table>

1 Including acquisition of 15% stake in Axiare and repositioning
2 Proforma YTD= September figures + debt issuances & liability management + acquisitions YTD
3 Cash and undrawn credit lines
Office markets
Macro outlook remains solid
> Fundamentals remain attractive despite increased uncertainty
> Still early to assess long term impacts of Brexit vote

MARKET TRENDS

WORLD & EU
✓ Global growth remains stable: +3.1% in 2016
✓ Euro area consolidating growth at moderate levels
✓ Significant Brexit impacts still pending
✓ ECB’s QE programme maintains attractiveness of Prime Commercial Real Estate

SPAIN
✓ The economy continues to advance at a good pace: +3.1% in 2016
✓ Appointment of new prime minister
✓ Growth remains above EU average

FRANCE
✓ Recovery underway positive momentum in employment
✓ Improvement of private consumption
✓ GDP growth with increasing momentum in 2016

GDP GROWTH

Source: October Monthly report "la Caixa"
Stable take-up faces scarcity of Grade A product in CBD

> Vacancy in CBD far below total market ratio
> Paris CBD at historical lows
> Grade A product in CBD almost inexistent

Source: JLL, CBRE & C&W
Prime Product in City Center as key driver to capture selective demand and rental growth

- Growth potential in prime rents underpinned by solid fundamentals
- Prime rents with positive momentum in the three markets
- Paris CBD and Barcelona with strongest growth YTD

### Take-up Analysis 3Q 16

**Barcelona**

- # of transactions (133)
- Availability: CBD (57), BD (79)
- Source: CBRE

**Madrid**

- # of transactions (168)
- Availability: CBD (13), BD (48)
- Source: JLLS

**Paris**

- # of transactions (932)
- Availability: CBD (875)
- Source: JLLS

### Prime Rents YTD

- **Barcelona**
  - Maximum: 21.3 €/sqm/month
  - 4Q 15: 20
  - 3Q 16: 28
- **Madrid**
  - Maximum: 28 €/sqm/month
  - 4Q 15: 27.3
  - 3Q 16: 40
- **Paris**
  - Maximum: 770 €/sqm/year
  - 4Q 15: 724
  - 3Q 16: 825

### Highlights 3Q 16

**Take-up becoming more selective**
- Almost 60% of take-up in City Center
- Highest traction in Class A & B+ buildings
- Decreasing vacancy, especially in CBD
- Lack of future supply as main driver for the market

Prime Rents benefit from strong fundamentals

**Total market take-up weaker than 2015, CBD remains solid**
- CBD and City Center remain strong markets
- Product quality & location gain momentum as key drivers
- Obsolescence of CBD stock as source for opportunities

Rents for Grade A buildings in CBD with positive momentum: decreasing incentives and ongoing increase in facial rents

Rents in Secondary locations flat

**Significant increase of take up**
- Decreasing vacancy in CBD – lowest since 2008
- Increase of take-up
  - +14% YoY for total market
  - +21% YoY in Paris CBD-Opera
- Scarcity of high quality product pushing prime rents
  1. Availability of high quality product at 10 year low
  2. Decrease of rent incentives in CBD
  3. Increase of facial rents ongoing

Source: JLL, CBRE, C&W, BNP Paribas Real estate
Investment markets 2016 remain strong, but below 2015 due to the lack of product
> General market volatility increases “flight to quality”
> Increasing importance of rental growth for further capital value growth
> Spread vs reference rates remain at very attractive levels

PRIME YIELDS (1)

| Location | Prime Yield | 10Y bond | 3Q 16
|----------|-------------|----------|--------
| BARCELONA| 1.77%       | 1.20%    | 4.75%  |
| MADRID   | 1.77%       | 1.20%    | 4.25%  |
| PARIS    | 0.99%       | 0.46%    | 3.00%  |

Investment Volume YTD
- €430m
- €1,150m
- €12,400m

(1) Market consultants in Spain report gross yields and in France they report net yields
Source: JLL & Bloomberg
Operating performance
## Ongoing strong momentum in letting activity

- **Barcelona** with record volume, more than 41,300 sq m signed in 29 transactions
- **Madrid** remains strong, more than 9,100 sq m let in 15 transactions
- **Paris** with high activity: 25 transactions with more than 22,600 sq m

### Letting activity with strong momentum

<table>
<thead>
<tr>
<th>Location</th>
<th>SQM Signed</th>
<th># Contracts</th>
<th>Max. Rent YTD</th>
<th>Tenants per Activity</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Barcelona</strong></td>
<td>41,348 sq m</td>
<td>29</td>
<td>20 €/sqm/month</td>
<td>Audit, Consulting, Financial sector, Utilities</td>
</tr>
<tr>
<td><strong>Madrid</strong></td>
<td>9,179 sq m</td>
<td>15</td>
<td>27 €/sqm/month</td>
<td>Pharmaceutical sector, Leisure / Restoration, Human Resources Consulting, Advertising</td>
</tr>
<tr>
<td><strong>Paris</strong></td>
<td>22,633 sq m</td>
<td>25</td>
<td>750 €/sqm/year</td>
<td>Media-Communication, Service, Cosmetic &amp; Fragrance, Portfolio Management, Real Estate Management</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>73,160 sq m</td>
<td>69</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Prime positioning with top quality product ensures successful letting-up
> EPRA Office Occupancy at 96%, +315 bps in 12 months
> Strong performance of Colonial in every market

EPRA OFFICE OCCUPANCY

BARCELONA
Total & Office Portfolio at 96%
> Improvement of +838 bps in a year in office occupancy
> Strong catch-up momentum

MADRID
Total & Office Portfolio at 98%
> Improvement of +559 bps in a year in office occupancy
> Ratio close to 100%

PARIS
Total & Office Portfolio at 96%
> Improvement of +144 bps in a year in office occupancy
> Successful delivery of repositioning
Colonial as leading market indicator for rental price recovery

- Strong momentum in occupancy enhances bargaining power
- Prime positioning enables rental price increases – especially in CBD assets

**BARCELONA**

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
<th>CBD</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q 2016</td>
<td>(1%)</td>
<td>+2%</td>
</tr>
<tr>
<td>2Q 2016</td>
<td>+7%</td>
<td>+9%</td>
</tr>
<tr>
<td>3Q 2016</td>
<td>+6%</td>
<td>+13%</td>
</tr>
<tr>
<td>YTD</td>
<td>+0.3%</td>
<td>+7%</td>
</tr>
</tbody>
</table>

**MADRID**

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
<th>CBD</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q 2016</td>
<td>+1%</td>
<td>+2%</td>
</tr>
<tr>
<td>2Q 2016</td>
<td>+6%</td>
<td>+7%</td>
</tr>
<tr>
<td>3Q 2016</td>
<td>+2%</td>
<td>0%</td>
</tr>
<tr>
<td>YTD</td>
<td>+2%</td>
<td>+3%</td>
</tr>
</tbody>
</table>

**PARIS**

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
<th>CBD</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q 2016</td>
<td>+6%</td>
<td>+6%</td>
</tr>
<tr>
<td>2Q 2016</td>
<td>+8%</td>
<td>+8%</td>
</tr>
<tr>
<td>3Q 2016</td>
<td>+1%</td>
<td>+1%</td>
</tr>
<tr>
<td>YTD</td>
<td>+5%</td>
<td>+5%</td>
</tr>
</tbody>
</table>

1 ERV= Estimated Rental value: market rent
Solid delivery of rental Price increases

Letting up vacant space at top price levels

- High quality product attracts top clients
- GRI growth through vacancy reduction with high end ERVs

### Barcelona – New lettings of vacant space

**Av. Diagonal, 609-615 - CBD**

- **93% Occupancy**

- **Max Rent YTD**
  - 20 €/sqm/month

- Signed rents vs. 12/15 ERV

- **Contract 1:** +13%
- **Contract 2:** +4%
- **Contract 3:** +1%
- **Contract 4:** +7%

- Tenants per activity
  - Audit
  - Financial Institution
  - Multinational Company
  - Consulting

### Madrid – New lettings of vacant space

**José Abascal, 56 - CBD**

- **100% Occupancy**

- **Max Rent YTD**
  - 22 €/sqm/month

- Signed rents vs. 12/15 ERV

- **Contract 1:** +10%

- Tenants per activity
  - Audit

### Travessera / Amigó - CBD

- **81% Occupancy**

- **Max Rent YTD**
  - 19 €/sqm/month

- Signed rents vs. 12/15 ERV

- **Contract 1:** +12%
- **Contract 2:** +9%
- **Contract 3:** +6%

- Tenants per activity
  - Consulting
  - Editorial
  - Business services

### Alfonso XII - CBD

- **100% Occupancy**

- **Max Rent YTD**
  - 21 €/sqm/month

- Signed rents vs. 12/15 ERV

- **Contract 1:** +11%

- Tenants per activity
  - Advertising

---

(1) ERV = Estimated Rental value: market rent
Operating performance 3Q 16
Solid delivery of rental Price increases

Letting up vacant space at top price levels
> High quality product attracts top clients
> GRI growth through **vacancy reduction with high end ERVs**

Paris - **New lettings of vacant space**

**Cezanne Saint-Honoré - CBD**

- 93% Occupancy

<table>
<thead>
<tr>
<th></th>
<th>Contract 1:</th>
<th>Contract 2:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Signed rents vs. 12/15 ERV</td>
<td>+4%</td>
<td>+4%</td>
</tr>
</tbody>
</table>

**Max Rent YTD**

- 750 €/sqm/year
- Tenants per activity:
  - Real Estate Company
  - Information Technology

**103 Grenelle**

- 100% Occupancy

<table>
<thead>
<tr>
<th></th>
<th>Contract 1:</th>
<th>Contract 2:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Signed rents vs. 12/15 ERV</td>
<td>+7%</td>
<td>+2%</td>
</tr>
</tbody>
</table>

**Max Rent YTD**

- 701 €/sqm/year
- Tenants per activity:
  - Investment Fund
  - Others

**112 Wagram - CBD**

- 100% Occupancy

<table>
<thead>
<tr>
<th></th>
<th>Contract 1:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Signed rents vs. 12/15 ERV</td>
<td>+7%</td>
</tr>
</tbody>
</table>

**Max Rent YTD**

- 700 €/sqm/year
- Tenants per activity:
  - Investment Fund

---

(1) ERV = Estimated Rental value: market rent
Ongoing progress on repositioning and value added strategies

- Continuous improvement of energy efficiency standards and asset quality
- Source for further value creation through rental uplifts & “created” yield compression

**PORTFOLIO WITH BREEAM/LEED CERTIFICATION**

<table>
<thead>
<tr>
<th>80%</th>
<th>90%</th>
</tr>
</thead>
<tbody>
<tr>
<td>12 15</td>
<td>09 15</td>
</tr>
</tbody>
</table>

**ONGOING IMPROVEMENT OF SUSTAINABILITY & QUALITY**

- **From Breeam very good to Excellent**
  - Charles de Gaulle
  - In / Out
  - Iena

- **From zero to hero**
  - Diagonal Glories
  - Sant Cugat
  - Recoletos
  - Martínez Villergas
  - Travesera/Amigó
Operating performance 3Q 16
Execution of value added strategies

Successful implementation of value and initiatives
> Repositioning programs of current portfolio to unlock additional value
  + Created ERV uplifts
  + Created Yield compression

CASTELLANA 52
✓ Reposition of optimal retail use
✓ Redefinition of entrance & common areas
✓ Reposition of vacant floors with new plan
  > Innovative concept of lighting, air-conditioning & technical floors
  > Creative approach to increase natural light

VIA AUGUSTA
✓ Redefinition and Upgrade of entrance & common areas
✓ New contract signed at €18/sq m/month
  (+20% vs 12/15 ERV)
✓ 100% occupancy as of Sep-16

CEZANNE SAINT-HONORÉ
✓ Refit designed by Studio Putman
✓ Dining area featured with an innovative MamieCocotte© food concept
✓ New contract signed with a leading developer for a surface area of 2,600 sq.m. (including a 200 sq.m. terrace) at €750/sq.m
Financial review 3Q 16

Strong underlying rental growth

Successful execution of growth strategy as base for double digit GRI increase

- Strong underlying like for like growth: +8%
- Additional rental growth from value added strategies & acquisitions: +13%

GROSS RENTAL INCOME - €M

Like for Like calculated following EPRA BPR recommendations

(1) Includes indemnities of tenant rotation
Strong underlying growth in every market

- Barcelona with outstanding like for like growth – catching up versus previous years
- Madrid remains strong at 4% like for like increase
- Paris with strong like for like growth and increasing momentum

OUTSTANDING LIKE-FOR-LIKE GROWTH

<table>
<thead>
<tr>
<th>Location</th>
<th>GRI</th>
<th>NRI</th>
</tr>
</thead>
<tbody>
<tr>
<td>Barcelona</td>
<td>+ 11%</td>
<td>+ 18%</td>
</tr>
<tr>
<td>Madrid</td>
<td>+ 4%</td>
<td>+ 4%</td>
</tr>
<tr>
<td>Paris</td>
<td>+ 9%</td>
<td>+ 13%</td>
</tr>
<tr>
<td>TOTAL PORTFOLIO</td>
<td>+ 8%</td>
<td>+ 13%</td>
</tr>
</tbody>
</table>

Prime CBD Positioning that delivers superior rental growth

A PORTFOLIO THAT CAPTURES THE CYCLE

GRI LIKE-FOR-LIKE

<table>
<thead>
<tr>
<th>Location</th>
<th>2014</th>
<th>2015</th>
<th>3T 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Barcelona</td>
<td></td>
<td></td>
<td>11%</td>
</tr>
<tr>
<td>Madrid</td>
<td>(5%)</td>
<td>5%</td>
<td>4%</td>
</tr>
<tr>
<td>Paris</td>
<td>4%</td>
<td>6%</td>
<td>9%</td>
</tr>
<tr>
<td>TOTAL</td>
<td>3%</td>
<td>5%</td>
<td>8%</td>
</tr>
</tbody>
</table>

GRI= Gross Rental Income
NRI= Net Rental Income
Value creation through active asset allocation

- Portfolio management focused on optimizing value creation
- Disposal of a mature asset with premium to Gross Asset Value

Maximization of value through ongoing review of individual asset business plans

Value creation through Ausias March disposal

- Location with no upside
- 40% vacancy
- 48 months with occupancy under 80%
- Hold strategy IRR below hurdle rate

Local family office has paid €15m
A premium of 11% to 6/2016 GAV

Market recognizes significant premium to 6/2016 appraisal
04 Financial review 3Q 16
Positive momentum in earnings

Net Profit 17% above previous year
> Strong momentum in recurring earnings
> Superior value creation in asset portfolio

### STRONG TOP & BOTTOM LINE PERFORMANCE

#### GROSS RENTAL INCOME

<table>
<thead>
<tr>
<th></th>
<th>3Q 15</th>
<th>3Q 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>€m</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross Rents</td>
<td>169</td>
<td>205</td>
</tr>
</tbody>
</table>

#### RECURRING EARNINGS

<table>
<thead>
<tr>
<th></th>
<th>3Q 15</th>
<th>3Q 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>€m</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Recurring EBITDA</td>
<td>166</td>
<td>129</td>
</tr>
</tbody>
</table>

#### NET PROFIT

<table>
<thead>
<tr>
<th></th>
<th>3Q 15</th>
<th>3Q 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>€m</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Profit</td>
<td>213</td>
<td>249</td>
</tr>
</tbody>
</table>

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>Results analysis - €m</th>
<th>3Q 2016</th>
<th>3Q 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Rents</td>
<td>205</td>
<td>169</td>
</tr>
<tr>
<td>Net operating expenses (1)</td>
<td>(13)</td>
<td>(16)</td>
</tr>
<tr>
<td>Overheads</td>
<td>(26)</td>
<td>(24)</td>
</tr>
<tr>
<td>Recurring EBITDA</td>
<td>166</td>
<td>129</td>
</tr>
<tr>
<td>Recurring financial result</td>
<td>(60)</td>
<td>(63)</td>
</tr>
<tr>
<td>Income tax expense &amp; others - recurring</td>
<td>(9)</td>
<td>(8)</td>
</tr>
<tr>
<td>Minority interests - recurring</td>
<td>(46)</td>
<td>(31)</td>
</tr>
<tr>
<td>Recurring Earnings</td>
<td>51</td>
<td>27</td>
</tr>
<tr>
<td>Variance asset values &amp; provisions</td>
<td>354</td>
<td>349</td>
</tr>
<tr>
<td>Non-recurring financial result &amp; MTM</td>
<td>(3)</td>
<td>(35)</td>
</tr>
<tr>
<td>Income tax &amp; others - non-recurring</td>
<td>(12)</td>
<td>(28)</td>
</tr>
<tr>
<td>Minority interests - non-recurring</td>
<td>(141)</td>
<td>(100)</td>
</tr>
<tr>
<td>Profit attributable to the Group</td>
<td>249</td>
<td>213</td>
</tr>
</tbody>
</table>

(1) Includes other income
Successful issuance of €650m of new financing

> Colonial tapped the market for a €600m 8Y senior unsecured bond
> A €50m private placement has been issued in November

<table>
<thead>
<tr>
<th>BOND ISSUANCE</th>
<th>PRIVATE PLACEMENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Size</td>
<td>€600m</td>
</tr>
<tr>
<td>Coupon</td>
<td>1.45%¹</td>
</tr>
<tr>
<td>Spread to benchmark</td>
<td>ms + 135 bps</td>
</tr>
<tr>
<td>Maturity</td>
<td>28th October 2024</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EXECUTION HIGHLIGHTS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Bond Issuance</strong></td>
</tr>
<tr>
<td>&gt; Lowest coupon ever obtained through the primary market</td>
</tr>
<tr>
<td>&gt; More than €1.7bn of orders – oversubscription of 3x –</td>
</tr>
<tr>
<td>&gt; High quality investors undersubscription the issuance</td>
</tr>
<tr>
<td>✓ Diversified order book:</td>
</tr>
<tr>
<td>27% France, 26% UK, 18% Spain and 11% Germany</td>
</tr>
<tr>
<td>✓ High degree of real money accounts:</td>
</tr>
<tr>
<td>Fund Managers 77%, Insurances 11%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>PRIVATE PLACEMENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Size</td>
</tr>
<tr>
<td>Coupon</td>
</tr>
<tr>
<td>Spread to benchmark</td>
</tr>
<tr>
<td>Maturity</td>
</tr>
</tbody>
</table>

**DISTRIBUTION OF BOND ISSUANCE**

By investor type

- Fund Managers: 77%
- Insurance: 11%
- Banks: 8%
- Pension Funds: 2%
- OI: 1%
- Others: 1%

By geography

- France: 26%
- Spain: 18%
- Germany: 11%
- Other EU: 11%
- Switzerland: 5%
- Benelux: 5%
- Others: 6%

Terms and execution parameters that confirm strong credit profile

1) Re offer yield 1.554%
2) Re-offer yield 2.114%
ACTIVE BALANCE SHEET MANAGEMENT

1. Set up of an €3,000m Euro Medium Term Note Programme (ETM)
2. Successful issuance of €600m senior unsecured notes in October 2016
3. Successful issuance of a €50m private placement in November 2016
4. Repurchase of €375m of bonds maturing in 2019
5. Maturity extension of €350m syndicated facility from 2019 to 2021
6. Important increase of firepower capacity

Enhancement of credit profile with optimized cost of debt

A LONG TERM MATURITY PROFILE

<table>
<thead>
<tr>
<th>Year</th>
<th>Private Placement</th>
<th>Bonds Spain</th>
<th>Bonds France</th>
<th>Other debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>36</td>
<td>5</td>
<td>521</td>
<td>2,591</td>
</tr>
<tr>
<td>2017</td>
<td>306</td>
<td>5</td>
<td>521</td>
<td>2,591</td>
</tr>
<tr>
<td>2018</td>
<td>5</td>
<td>56</td>
<td>56</td>
<td>2,591</td>
</tr>
<tr>
<td>2019</td>
<td>521</td>
<td>56</td>
<td>56</td>
<td>2,591</td>
</tr>
<tr>
<td>2020</td>
<td>521</td>
<td>56</td>
<td>56</td>
<td>2,591</td>
</tr>
<tr>
<td>&gt;2020</td>
<td>2,591</td>
<td>56</td>
<td>56</td>
<td>2,591</td>
</tr>
</tbody>
</table>

30/09/2016

<table>
<thead>
<tr>
<th></th>
<th>Cost of Debt Spain</th>
<th>Cost of Debt Group</th>
<th>Maturity Spain</th>
<th>Maturity Group</th>
<th>Firepower² Spain</th>
<th>Firepower² Group</th>
<th>Group LTV</th>
</tr>
</thead>
<tbody>
<tr>
<td>30/09/2016</td>
<td>2.10%</td>
<td>2.04%</td>
<td>4.1 years</td>
<td>4.3 years</td>
<td>€297m</td>
<td>€882m</td>
<td>40.3%</td>
</tr>
<tr>
<td>PF YTD¹</td>
<td>1.99%</td>
<td>2.00%</td>
<td>6.3 years</td>
<td>5.3 years</td>
<td>€407m</td>
<td>€992m</td>
<td>41.6%</td>
</tr>
</tbody>
</table>

¹ Proforma YTD= September 2016 figures + debt issuances & liability management + acquisitions YTD
² Firepower= Cash & undrawn credit lines
SHARE BUY-BACK PROGRAMME

Main characteristics of the share buy-back programme:

1. Objectives of the program
   - Management compensation plan
   - Corporate purposes
   - Other uses of corporate interest approved by the Board of Directors

2. Maximum Amount and shares assigned to the programme
   - Maximum amount: €68m
   - Maximum number of shares: 10,000,000
   - Acquisition of a 2.8% stake of treasury shares

3. Timing
   - 6 months, starting the 15 of November until the 15 of May 2017
Growth drivers
Growth strategy on track

Firm delivery of growth plan
> Acquisition volumes beating targets
> Value creation through transformation to prime products
> Superior risk adjusted returns based on solid investment discipline

INVESTMENTS SINCE 2015

<table>
<thead>
<tr>
<th></th>
<th>Price - €m</th>
<th>IRR ²</th>
</tr>
</thead>
<tbody>
<tr>
<td>Condorcet ¹</td>
<td>Paris</td>
<td>230</td>
</tr>
<tr>
<td>Plaza Europa ¹</td>
<td>Barcelona</td>
<td>10</td>
</tr>
<tr>
<td>Estébanez Calderón</td>
<td>Madrid</td>
<td>43</td>
</tr>
<tr>
<td>Príncipe Vergara 112</td>
<td>Madrid</td>
<td>45</td>
</tr>
<tr>
<td>Génova 17</td>
<td>Madrid</td>
<td>36</td>
</tr>
<tr>
<td>Percier</td>
<td>Paris</td>
<td>68</td>
</tr>
<tr>
<td>Santa Engracia</td>
<td>Madrid</td>
<td>67</td>
</tr>
<tr>
<td><strong>Total 2015</strong></td>
<td></td>
<td><strong>499</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Price - €m</th>
<th>IRR ²</th>
</tr>
</thead>
<tbody>
<tr>
<td>José Abascal 45</td>
<td>Madrid</td>
<td>35</td>
</tr>
<tr>
<td>Parc Glories</td>
<td>Barcelona</td>
<td>77</td>
</tr>
<tr>
<td>Serrano 73</td>
<td>Madrid</td>
<td>48</td>
</tr>
<tr>
<td>Santa Hortensia</td>
<td>Madrid</td>
<td>154</td>
</tr>
<tr>
<td>4.4% Stake SFL</td>
<td>Paris</td>
<td>106</td>
</tr>
<tr>
<td>1.0% Stake SFL</td>
<td>Paris</td>
<td>24</td>
</tr>
<tr>
<td>15% Stake in Axiare</td>
<td>BCN/Madrid</td>
<td>136</td>
</tr>
<tr>
<td><strong>Total 2016</strong></td>
<td></td>
<td><strong>579</strong></td>
</tr>
</tbody>
</table>

STRONG DELIVERY YTD

1. Target volume

2. Asset quality

3. Required Return

INVESTMENT VOLUMES €m

(¹) Investments materialized in November and December 2014 respectively
(²) 10 year ungeared asset IRR
05 Growth Drivers
Strong progress on execution of recent Prime Factory acquisitions

Execution of value added strategies in recent acquisitions

- Execution of the projects on track
- Important value creation to be captured

ESTÉBANEZ CALDERÓN
- Structural works under ground finished
- Structure above ground started
- Commercialization phase initiated:
  - Event with more than 40 potential clients
  - Launch of new packaging and branding of the property (“Discovery Building”)

PRINCIPE DE VERGARA 112
- License of the project obtained
- Structural works under ground already started
- Selective market testing with top tier clients
- Surrounding properties in the area attracting new tenants

PARC GLORIES
- Structural works under ground already started
- Strong Pre-letting activity:
  - Strong interest of international company to take-up more than 9,000 sq m
  - Initial price conversations with rental levels 20% above current ERV

Current Status

Final Project
Growth Drivers
Transformation and further enhancement of recent core acquisitions

Execution of value added strategies in recent acquisitions
> Strong progress on various value add initiatives
> Enhancement of returns through active asset management

**José Abascal 45**
- Start of the repositioning activities:
  > Reshape of common spaces and entry areas
  > Upgrade and reposition of vacant floors
- New contract signed: 767 sqm at €24/sqm/month (+45% vs passing rent as of 6/16)
- Neighboring building sold c. €8,500/sq m (+40% vs acquisition price)

**Santa Engracia**
- Repositioning of common areas:
  > Upgrade & repositioning of lobby
  > **Additional 220 sqm of retail** surface in ground floor gained to common areas
  > Obtention of additional GLA under analysis
- Commercialization phase of available space initiated with strong interest from the market

**Serrano 73**
- Former tenant BNP at agreed date
- Start of refurbishment works
- Strong interest for the whole building from international law firms
- **Expected ERV at high-end of Madrid market**

---

Before

Post Execution

Under Refurbishment

WIP

Additonal Retail GLA

Obtention of add. GLA under analysis

Expected ERV at high-end of Madrid market

+45% Uplift vs Passing rent

Expected ERV at high-end of Madrid market
Conclusion

SOLID DELIVERY IN OPERATIONS

> Continued strong letting momentum
> Healthy occupancy levels in every portfolio
> Solid delivery of rental price increases
> Strong progress on value added strategies

STRONG FINANCIALS

> Superior like-for-like growth in rental income
> Disposals with premium to GAV
> Active balance sheet management
> Strong top & bottom line performance

CONFIDENT OUTLOOK

> CBD markets and Colonial portfolio with solid fundamentals
> Colonial best positioned to capture rental cycle
> High confidence on delivery of acquisition plan
> Investment discipline key for solid value creation
> Strategy with superior risk adjusted returns
Positive momentum in earnings

Significant increase in Recurring Net Profit through

> Delivery of strong GRI increase based on successful growth strategy
> Savings in financing costs due to ongoing liability management

### STRONG TOP & BOTTOM LINE PERFORMANCE

**GROSS RENTAL INCOME**

<table>
<thead>
<tr>
<th></th>
<th>3Q 15</th>
<th>3Q 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>€m</td>
<td></td>
<td></td>
</tr>
<tr>
<td>+8% LFL</td>
<td>169</td>
<td>205</td>
</tr>
</tbody>
</table>

**RECURRING EBITDA**

<table>
<thead>
<tr>
<th></th>
<th>3Q 15</th>
<th>3Q 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>€m</td>
<td></td>
<td></td>
</tr>
<tr>
<td>+29%</td>
<td>129</td>
<td>166</td>
</tr>
</tbody>
</table>

**NET PROFIT**

<table>
<thead>
<tr>
<th></th>
<th>3Q 15</th>
<th>3Q 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>€m</td>
<td></td>
<td></td>
</tr>
<tr>
<td>+17%</td>
<td>213</td>
<td>249</td>
</tr>
</tbody>
</table>

### RECURRING NET INCOME – VARIANCE ANALYSIS

<table>
<thead>
<tr>
<th></th>
<th>3Q 2015</th>
<th>3Q 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Recurring Earnings</td>
<td>27</td>
<td>51</td>
</tr>
<tr>
<td>EBITDA</td>
<td></td>
<td>+€23.5m</td>
</tr>
<tr>
<td>Financial Result</td>
<td>36.8</td>
<td></td>
</tr>
<tr>
<td>Minorities &amp; Income</td>
<td>2.6</td>
<td>(15.9)</td>
</tr>
<tr>
<td>Taxes</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

+86%