

CONSEJO DE ADMINISTRACIÓN
INMOBILIARIA COLONIAL S.A.
Av. Diagonal 532
08006 Barcelona

Madrid, 29th January 2018

Dear Sirs,

In accordance with your instruction, JLL Valoraciones; S.A. and CBRE, as valuers of the Colonial portfolio in Spain, and Jones Lang LaSalle Expertise and Cushman & Wakefield, as SFL valuers in France; have carried out the valuation reports of the freehold interest of the portfolio of properties of Inmobiliaria Colonial (Spain and France) as at 31st of December 2017 for internal use of the company.

According to the aforementioned reports, the Net Market Value of the company's portfolio is:

8,933,035,052 EUROS

(Eight Thousand Nine Hundred and Thirty Three Million
Thirty Five Thousand Fifty Two Euros)

The breakdown is as follows:

Unit	Market Value (excl. Transfer costs)	Gross Value (incl. Transfer costs)
Madrid	1,774,954,773 €	1,819,526,900 €
Barcelona	921,254,000 €	945,124,436 €
Rest of Spain	7,750,346 €	7,964,501 €
Total Colonial (Spain)	2,703,959,119 €	2,772,615,837 €
Total SFL (París)	6,229,075,933 €	6,619,201,196 €
Total Colonial + SFL	8,933,035,052 €	9,391,817,033 €


The valuation has been carried out in accordance with the Practice Statement and the relevant Guidance Notes in the RICS Appraisals and Valuations Manual prepared by the Royal Institution of Chartered Surveyors and with the General Principles adopted in the Preparation of Valuations and Reports.


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