

Inmobiliaria Colonial, S.A.

In accordance with the seventh resolution approved at the General Shareholders' Meeting of 21 June 2011, related to the capital reduction amounting to 1,032,427,331.89 euros, said reduction has been carried out. Consequently, the nominal value established for each of the 225,915,121 shares was 1.0000211189051 euros, which has been rounded off to 1.00 euro per share, with said rounding affecting all shares equally. The total amount left over after this rounding is 4,771.08 euros, which has been used to create a restricted reserve for the same amount. As a result, the share capital stands at 225,915,121.00 euros, comprising 225,915,121 shares, each with a nominal value of 1.00 euro.

Barcelona, 15 September 2011.- The CEO

Pedro Viñolas Serra