



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

## **INFORMACIÓN RELEVANTE**

Como continuación a la comunicación de información relevante publicada con fecha 24 de febrero de 2020 con número de registro 228, Colonial remite documentación de soporte a la presentación a analistas e inversores relativa a los resultados correspondientes al ejercicio 2019, que se celebrará hoy jueves día 27 de febrero de 2020 a las 18:30 horas (CET) a través de un webcast.

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

Desde España: +34911140101 + Pin Code 72332571#

Desde Holanda: +31207095119 + Pin Code 72332571#

Desde el Reino Unido: +442071943759 + Pin Code 72332571#

Desde USA: +1 6467224916 + Pin Code 72332571#

La presentación online será visible a través del siguiente link:

<https://event.on24.com/wcc/r/2190789-1/A04BC4951E137D75892330F14E511CE4?partnerref=rss-events>

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

En Madrid, a 27 de febrero de 2020.



**MSCI**  **European Property  
Investment Awards  
WINNER 2019**

**IBEX**<sub>35</sub>

 **EPRA  
BPR  
GOLD**

 **EPRA  
SBPR  
GOLD**

 **GREEN STAR**

By attending this presentation and receiving this document, you are agreeing to be bound by the following limitations. Any failure to comply with these restrictions may constitute a violation of applicable securities laws and/or may result in civil, administrative or criminal liabilities.

This document is strictly confidential and is being furnished to you solely for your information. It may not be reproduced, or redistributed to any other person, and it may not be published, in whole or in part, for any purpose.

The information contained in this presentation ("Presentation") has been prepared by **Inmobiliaria Colonial, SOCIMI S.A. (the "Company")** and has not been independently verified and will not be updated. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein and nothing in this Presentation is, or shall be relied upon as, a promise or representation. None of the Company nor any of its employees, officers, directors, advisers, representatives, agents or affiliates shall have any liability whatsoever (in negligence or otherwise, whether direct or indirect, in contract, tort or otherwise) for any loss howsoever arising from any use of this Presentation or its contents or otherwise arising in connection with this Presentation.

This Presentation is for information purposes only and is incomplete without reference to, and should be viewed solely in conjunction with, the oral briefing provided by the Company and the Company's publicly available information. The information and opinions in this presentation are provided as at the date hereof and subject to change without notice. It is not the intention to provide, and you may not rely on these materials as providing, a complete or comprehensive analysis of the Company's financial or trading position or prospects.

This Presentation does not constitute investment, legal, accounting, regulatory, taxation or other advice and does not take into account your investment objectives or legal, accounting, regulatory, taxation or financial situation or particular needs. You are solely responsible for forming your own opinions and conclusions on such matters and for making your own independent assessment of the Company. You are solely responsible for seeking independent professional advice in relation to the Company. No responsibility or liability is accepted by any person for any of the information or for any action taken by you or any of your officers, employees, agents or associates on the basis of such information.

This Presentation contains financial information regarding the businesses and assets of the Company. Such financial information may not have been audited, reviewed or verified by any independent accounting firm. The inclusion of such financial information in this Presentation or any related presentation should not be regarded as a representation or warranty by the Company, its affiliates, advisors or representatives or any other person as to the accuracy or completeness of such information's portrayal of the financial condition or results of operations by the Company and should not be relied upon when making an investment decision. . Certain financial and statistical information in this document has been subject to rounding off adjustments. Accordingly, the sum of certain data may not conform to the expressed total.

Certain statements in this Presentation are forward-looking. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions which could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These include, among other factors, changing economic, business or other market conditions, changing political conditions and the prospects for growth anticipated by the Company's management. These and other factors could adversely affect the outcome and financial effects of the plans and events described herein. Forward-looking statements contained in this Presentation and based upon past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

The market and industry data and forecasts included in this Presentation were obtained from internal surveys, estimates, experts and studies, where appropriate as well as external market research, publicly available information and industry publications. The Company, its affiliates, directors, officers, advisors and employees have not independently verified the accuracy of any such market and industry data and forecasts and make no representations or warranties in relation thereto. Such data and forecasts are included herein for information purposes only. Accordingly, undue reliance should not be placed on any of the industry or market data contained in this Presentation.

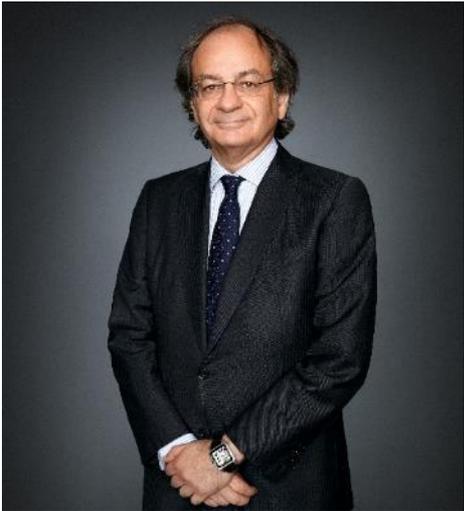
NEITHER THIS DOCUMENT NOR ANY OF THE INFORMATION CONTAINED HEREIN CONSTITUTES AN OFFER OF PURCHASE, SALE OR EXCHANGE, NOR A REQUEST FOR AN OFFER OF PURCHASE, SALE OR EXCHANGE OF SECURITIES, OR ANY ADVICE OR RECOMMENDATION WITH RESPECT TO SUCH SECURITIES.



- 01 Highlights
- 02 Market
- 03 Operational performance
- 04 Financial performance
- 05 Growth drivers
- 06 Conclusion

PRESENTING MANAGEMENT TEAM

---



**Pere Viñolas**  
Chief Executive Officer



**Carmina Ganyet**  
Corporate Managing Director



**Carlos Krohmer**  
Chief Corporate Development Officer





## OUTSTANDING FINANCIAL RESULTS

---

- > **Total Shareholder Return 2019 of +16%**
- > EPRA NAV of €11.5€ per share: +14%
- > Gross Asset Value of €12.2bn, +9% like-for-like
- > Gross Rental Income of €352m, +4% like-for-like
- > Recurring earnings of €139m, +38%
- > **Recurring EPS of €27.4cts. per share, +23%**
- > **Group Net Profit of €827m, + 58%**

## STRONG OPERATIONAL PERFORMANCE

---

- > Disposals of €477m with +16% premium on GAV<sup>1</sup>
- > 263,301 sq m let with top tier clients
- > Vacancy at 2.7%, significant improvement YoY
- > Strong growth in rental prices
  - ✓ Double Digit Release Spread
  - ✓ Strong uplift vs ERV
- > €160m of Value Add Acquisitions
- > €1.3bn project portfolio with 6.6% Yield on Cost

(1) Last reported GAV pre transaction

## 01 Highlights 2019

### Record Net Profit of €827m, +58%

- > Total Annual Shareholder Return of +16%
- > Net Asset Value of 11.5€/share +14%
- > Recurring EPS of 27.4€Cts/ share, +23%

Total Annual Return - € per share	2019	YoY
<b>TOTAL SHAREHOLDER RETURN</b>		<b>+16%</b>
EPRA NAV - €/share growth	11.5	+14%

Strong Capital Value Growth (GAV)	2019	YoY Var
<b>Group like-for-like</b>	€12,196m	<b>+9%</b>
Madrid like-for-like		+6%
Barcelona like-for-like		+16%
Paris like-for-like		+9%

Profit & Loss - €m	2019	YoY Var
Gross Rental Income	€352m	+4% LFL
<b>Recurring Net Profit</b>	<b>€139m</b>	<b>+38%</b>
<b>Recurring EPS</b>	<b>€27.4cts/share</b>	<b>+23%</b>
<b>Group Net Profit</b>	<b>€827m</b>	<b>+58%</b>

Balance sheet - €m	2019	YoY Var
GAV Group	€12,196m	+7%
EPRA NAV	€5,825m	+14%

A solid capital structure	12/19
LTV	36%
Liquidity	€2,082m
Rating S&P	BBB+

## Solid fundamentals driving top line growth

- > Group vacancy below 3% with strong fundamentals
- > Outstanding GRI Like for Like growth of +4%
- > Double digit Release Spread & Superior Rental Growth

### Solid Fundamentals 2019

<b>EPRA Vacancy</b>	<b>2.7%</b>
Volume of sq m signed	263,301
# transactions signed	135

### Outstanding GRI like for like 2019 YoY Var

<b>Group like-for-like<sup>3</sup></b>	<b>€352m</b>	<b>+4%</b>
Madrid like-for-like <sup>3</sup>		+6%
Barcelona like-for-like <sup>3</sup>		+2%
Paris like-for-like <sup>3</sup>		+3%

### Unparalleled Prime Positioning



### Capturing Rental Price Increases

<b>Double-digit release Spread<sup>1</sup></b>	<b>+14%</b>
Barcelona	+31%
Madrid	+9%
Paris	+7%
<b>Strong rental growth<sup>2</sup></b>	<b>+6%</b>
Barcelona	+9%
Madrid	+4%
Paris	+7%

(1) Rental prices signed vs previous rents  
 (2) Rental prices signed vs ERV 12/18  
 (3) EPRA like-for-like variance based on EPRA BPR methodology  
 (4) Office portfolio in operation with Leed & Breeam certificates

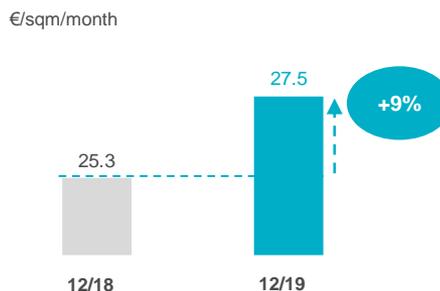
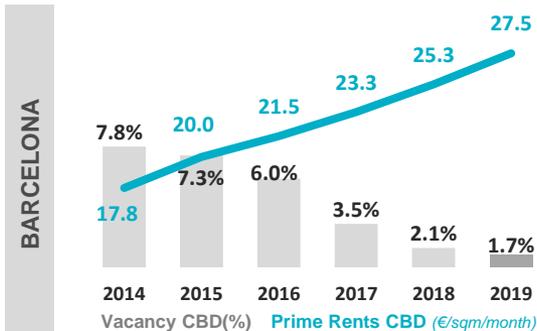


# CBD outperforming in the rental market

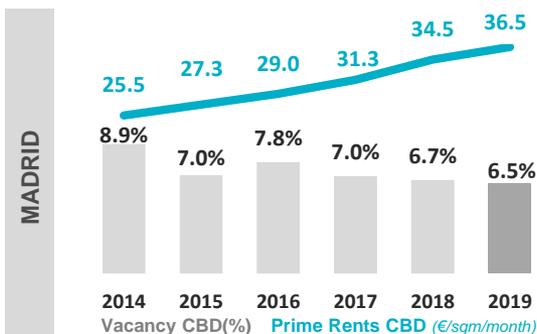
## VACANCY %

## PRIME ERV

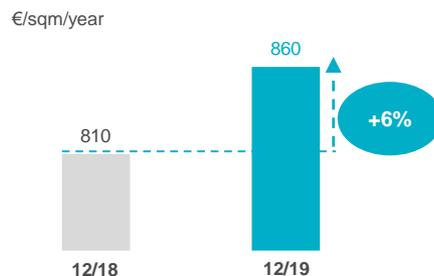
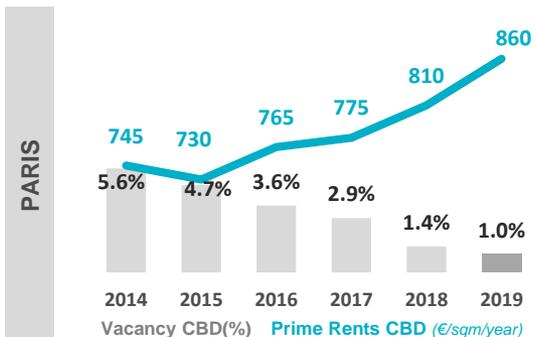
## HIGHLIGHTS



- > CBD vacancy at historical lows -> 1.7%
- > Record take-up of 410,000 sq m +12% YoY
- > Prime rents at €27.5/sq m /month, +9% YoY
- > Solid Growth perspectives going forward



- > CBD vacancy decreased further to 6.5%
- > Strong take-up: of more 600,000 sq m in 2019
  - Above 5 year average
  - CBD segment with the highest demand
- > Prime rents at €36.5/sq m /month, +6% YoY
- > Robust growth perspective

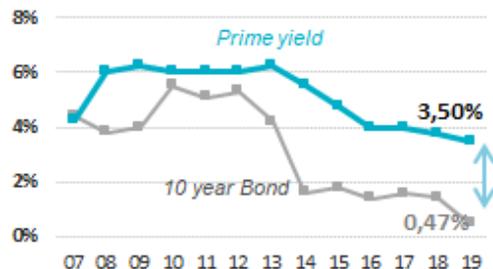


- > CBD vacancy at all time lows: 1.0%
- > Strong take-up of 2,317,000 sq m
  - Above 10 year average
  - 50% of Take-up in Paris City Center
- > Prime rents 12/19 at €860/sq m /year
- Selected recent transactions above €900 sqm/year

## Investment Markets with strong fundamentals

PRIME YIELDS <sup>(1)</sup>

BARCELONA



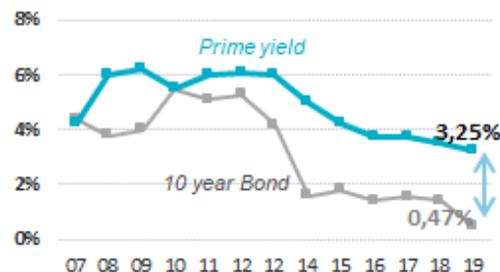
## SPREAD VS 10Y BOND



## HIGHLIGHTS

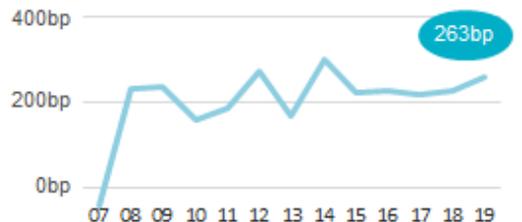
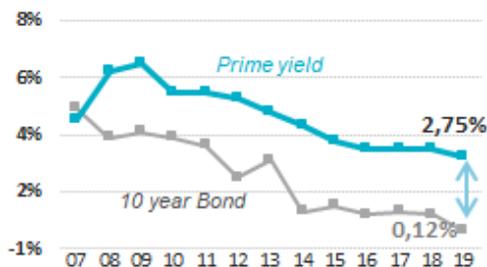
- > Record of investment volume
  - More than €1,8bn
  - 4.5x times 2018 volume
- > 22@ district attracting investments focused on grade A assets
- > Prime yield at 3.50%, with healthy spread

MADRID



- > High investment volume
  - More than €2,4bn
  - Recoletos asset (Foster Project) with a record price
- > Prime Yield at 3.25%
- > Healthy spread of 278 bp above 10 year average of 200 bp

PARIS



- > Investment volume with historical record
  - 12 €bn, +10% YoY
  - 69% of deals > 100 €m
- > Prime Yield at 2.75%
- > Attractive spread of more than 260 bp vs reference rate

(1) Market consultants in Spain report gross yields and in France they report net yields 10 year Bond as of 31 December 2019

## Investment Markets with ongoing support for prime

- > Investor interest for prime product remains very strong
- > Very high willingness to pay for defensive assets
- > Low interest rates environment favouring real estate transactions

### BARCELONA

**City Center** PLAÇA CATALUNYA 16 <sup>(1)</sup>

Price €100m

Cap. Value €11,723sqm

**Prime CBD** Diagonal 471

Price €152m

Cap. Value €8,000sqm

**22@ CBD** SANCHO DE ÁVILA 65

Price €56m

Cap. Value €6,743sqm

**New Development**

### MADRID

**Prime CBD** EDIFICIO AXIS <sup>(1)</sup>

Price €100m

Cap. Value €25,000sqm

**CBD** CASTELLANA 200

Price €250m

Cap. Value €9,360sqm

**BD** Gran Vía 20

Price €44m

Cap. Value €8,150sqm

### PARIS

**Prime CBD** 79 CHAMPS ELYSEES <sup>(1)</sup>

Price €613m

Cap. Value €59,500sqm

**Prime Comercial**

**Prime CBD** 79 HAUSSMANN

Price €142m

Cap. Value €26,296sqm

**Prime CBD** 2 MONTESQUIEU

Price €86m

Cap. Value €24,000sqm

(1) Includes retail use  
Source: Brokers and Public information



*Unparalleled exposure to CBD*

### 03 Operational performance

High letting volume with 263,301 sqm signed in very good terms

		<u># CONTRACTS</u>	<u>SQM SIGNED</u>	<u>GRI SECURED<sup>1</sup></u>	<u>EPRA VACANCY<sup>2</sup></u>	<u>INCENTIVES<sup>3</sup></u>	<u>MAX. RENT SIGNED</u>
<b>BARCELONA</b>		41	64,466	€16m	2.0%	6%	29 €/sqm/month
<b>MADRID</b>		53	142,781	€33m	4.3%	5%	36 €/sqm/month
<b>PARIS</b>		41	56,054	€43m	1.6%	14%	907 €/sqm/year

<b>TOTAL</b>		135	263,301	€93m	2.4%	12%	
--------------	--	-----	---------	------	------	-----	--

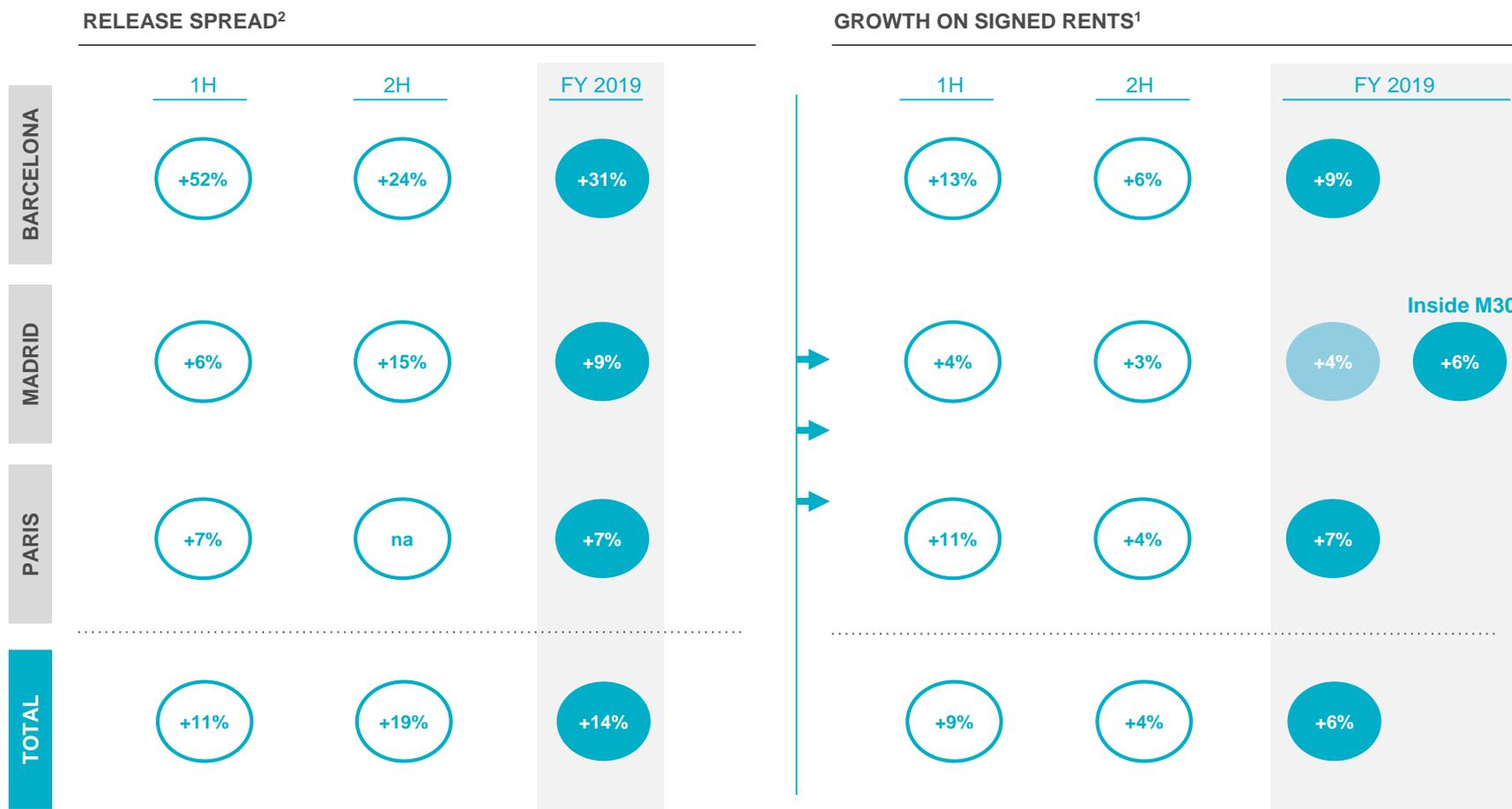
(1) Annualized figures of signed contracts  
 (2) Financial vacancy calculated according to EPRA methodology  
 (3) Incentive ratio = economic rents/ facial rents -1

### 03 Operational performance

## Strong delivery on rental price increases

- > 2019 with strong price increases in every segment
- > Significant rental growth in every segment
- > High release spreads in every market

### SOLID INCREASE IN RENTAL PRICES



(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

- > Renovation program as accelerator for growth
- > Significant rental uplift above ERV
- > Strong capital value impact post execution

CBD  
Paris

106 HAUSSMANN



Delivered



+10%  
vs. ERV

#### Rent above 800 €/sqm/ year: +10% vs ERV

- > Full renovation of entrance and common spaces
- > 100% of pre-letting of full program
- > Long term contract for 12 years (CPI Indexed)

Paris  
Neuilly

CHARLES DE GAULLE



+20%  
vs. ERV



#### High double-digit rental price increase: +20% vs ERV

- > Renovation of common spaces and floorplates upgrade
- > 82% of pre-letting while program accelerating
- > Ongoing commercialization with good momentum

22@  
Barcelona

TORRE MARENOSTRUM



+25%  
Release  
Spread



#### Strong reversion: +25% vs previous rent

- > Transformation to multitenant and upgrade of common areas
- > High levels of pre-letting due to "hybrid product"
- > Strong interest for the remaining surface (c.15,000 sqm)

(1) Signed rents vs previous contracts  
(2) Signed rents vs 12/18 ERV

### 03 Operational performance

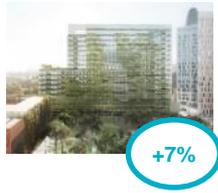
Strong delivery on rental price increases across the entire portfolio

#### GROWTH ON SIGNED RENTS<sup>1</sup>

Arturo Soria, 336



Ciutat de Granada



Av. Bruselas 38



Lopez de Hoyos 35



L. St. Honoré Offices



Berlín Numància



Via Augusta



Av. Diagonal, 682



Recoletos 37



Diagonal 525



Haussmann



Francisco Silvela



Diagonal 409



Charles de Gaulle



Torre Mareostrum



Av. Diagonal, 682



Sant Cugat



Castellana 163



Castellana 163



Edouard VII



Dau Retail



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

### 03 Operational performance

Strong delivery on rental price increases across the entire portfolio

#### RELEASE SPREAD<sup>1</sup>

Louvre St Honoré



Sant Cugat



Santa Engracia



Diagonal 197



Josefa Valcárcel



Miguel Ángel, 11



Tucumán



Illacuna



Alfonso XII



Amigó 11-17



Diagonal 409



Diagonal 609



Berlín Numancia



José Abascal 56



Diagonal 682



Berlín Numancia



José Abascal 56



Torre BCN



Illacuna



Diagonal 409



Via Augusta



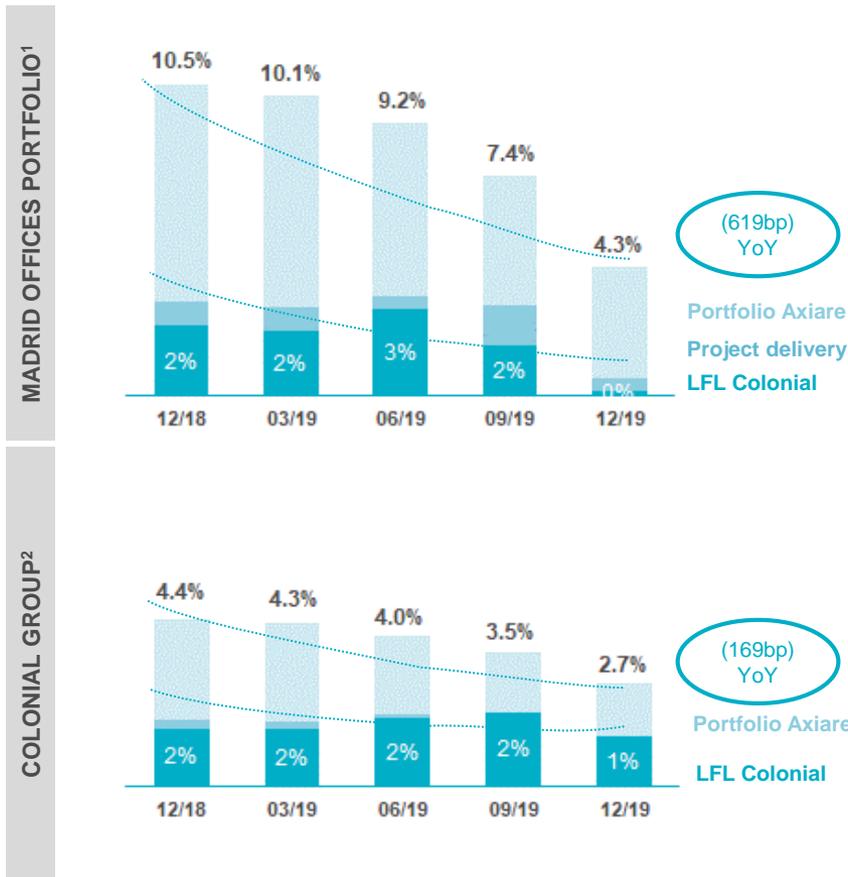
(1) Signed rents vs previous contracts (renewals)

### 03 Operational performance

#### Strong delivery on letting-up vacancy

- > More than 600 bp Madrid vacancy reduction YoY
- > Group vacancy from 4.4% down to 2.7%
- > Ongoing strong momentum

#### EPRA VACANCY



#### LETTING UP PRODUCT & OFFLOADING NON CORE

Cristalia, 5-6

Luca de Tena, 6

Luca de Tena, 14

De La Vega B. Park

Cristalia, 2-3

Av. De Bruselas, 38

José Abascal, 56

Alfonso XII

Ramirez Arellano 15

#### PROVIDING NEW PRIME PRODUCT TO THE MARKET

Castellana, 163

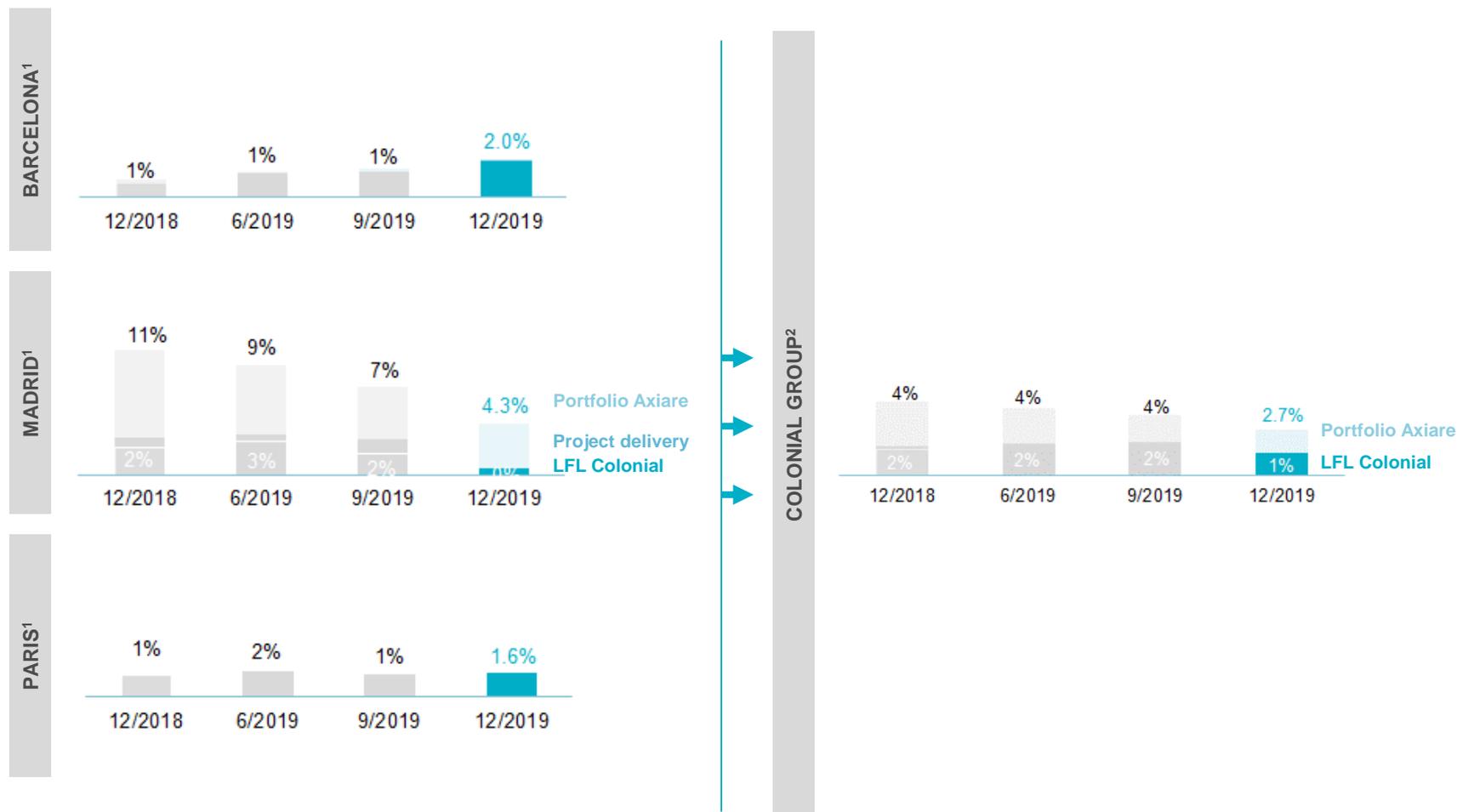
Sagasta 31-33

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

## Vacancy remains at healthy levels

- > Colonial Group vacancy at a healthy 2.7%
- > Barcelona vacancy at 2.0% and Paris vacancy at 1.6%
- > Madrid vacancy at 4.3%

### EPRA VACANCY



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

### 03 Operational performance

#### Solid value creation through project delivery

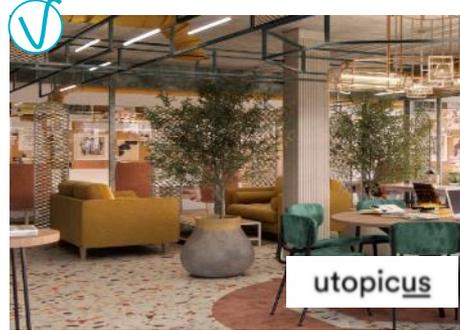
- > Successful delivery of unique projects
- > Capturing highest market rent in each submarket
- > Significant capital value creation

#### 2019 PROJECT DELIVERY

*Pedralbes Centre*



*Gala Placidia*



*Avenida de Bruselas 38*



*Josefa Valcárcel 40 bis*



#### STRONG VALUE CREATION

More than 31,800 sq m of real estate transformation:

- Creation of unique products
- Optimal time to market
- Let with high quality clients
- Capturing highest market rent



Capital Value Growth <sup>1</sup> +41%

Capital Value Growth <sup>1</sup> - CBD +46%

(1) Gross Asset Value 12/19 vs Total cost (Acquisition price + capex invested)

- > Strong ESG momentum in 2019 on every dimension
- > Significant improvement on GRESB
- > Increased scope of portfolio with highest energy certificates

**STRONG MOMENTUM**

**1 GRESB with significant improvement**

- > +16 points, +26% YoY
- > 94/100 on Governance
- > Positive momentum going forward



**2 Office Portfolio with increasing Breeam & Lead**

- > +€1bn with certificates YoY
- > +29% increase in 24 months
- > #1 on GRESB / BREEAM 2019 Award



**3 AA Rating on MSCI**

- > One of the highest Ratings in Europe
- > Up from BBB in 24 months
- > Strong scoring on Governance



**4 First mover on ESG loans**

- > €151m signed with two banks
- > Margins linked to ESG rating improvement

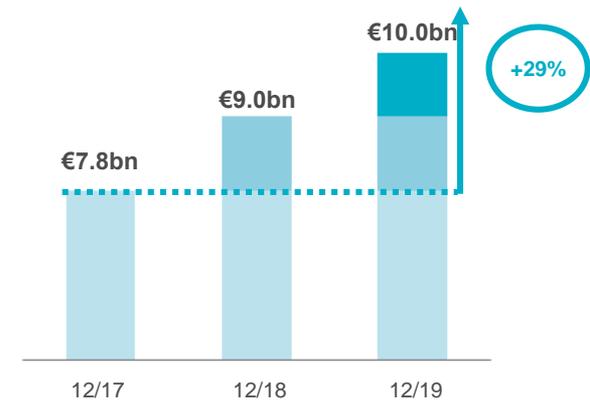


**5 Ethibel Sustainability Excellence Europe Index**

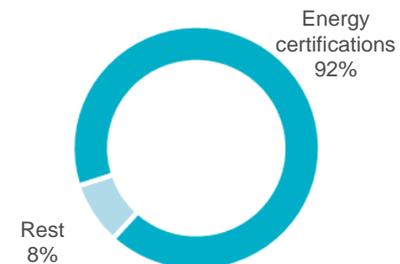
- > Index includes best performers on ESG.
- > Index inclusion of Colonial in 9/19



**Portfolio with Leed / Breeam<sup>1</sup> - Value**



**Portfolio with Leed / Breeam<sup>1</sup> - Value**



(1) Office Portfolio in operation

### 03 Operational performance ESG Strategy on track

- > ESG excellence at the Core of Strategy
- > ESG Ratings at the high end – MSCI with AA
- > GRESB / BREEAM 2019 Award for Responsible Real Estate Investment

BENCHMARK / INDEX	ACHIEVEMENT / RATING
	<ul style="list-style-type: none"> <li>&gt; <b>AA Rating (up from BBB in 24 months)</b></li> <li>&gt; One of the highest ratings in Europe</li> <li>&gt; Strong scoring on Governance</li> </ul>
	<ul style="list-style-type: none"> <li>&gt; <b>Gold 4th year in a row</b></li> <li>&gt; Gold since 2016</li> <li>&gt; First mover in Spain</li> </ul>
	<ul style="list-style-type: none"> <li>&gt; <b>GRESB / BREEAM 2019 Award for Responsible Real Estate Investment</b></li> <li>&gt; #1 in the Large Portfolio Category (more than €1bn)</li> <li>&gt; 92% of portfolio with highest energy standards</li> </ul>

Portfolio with Leed / Breeam<sup>1</sup> - Value



Breeam – Value breakdown



Leed – Value breakdown



(1) Office Portfolio in operation

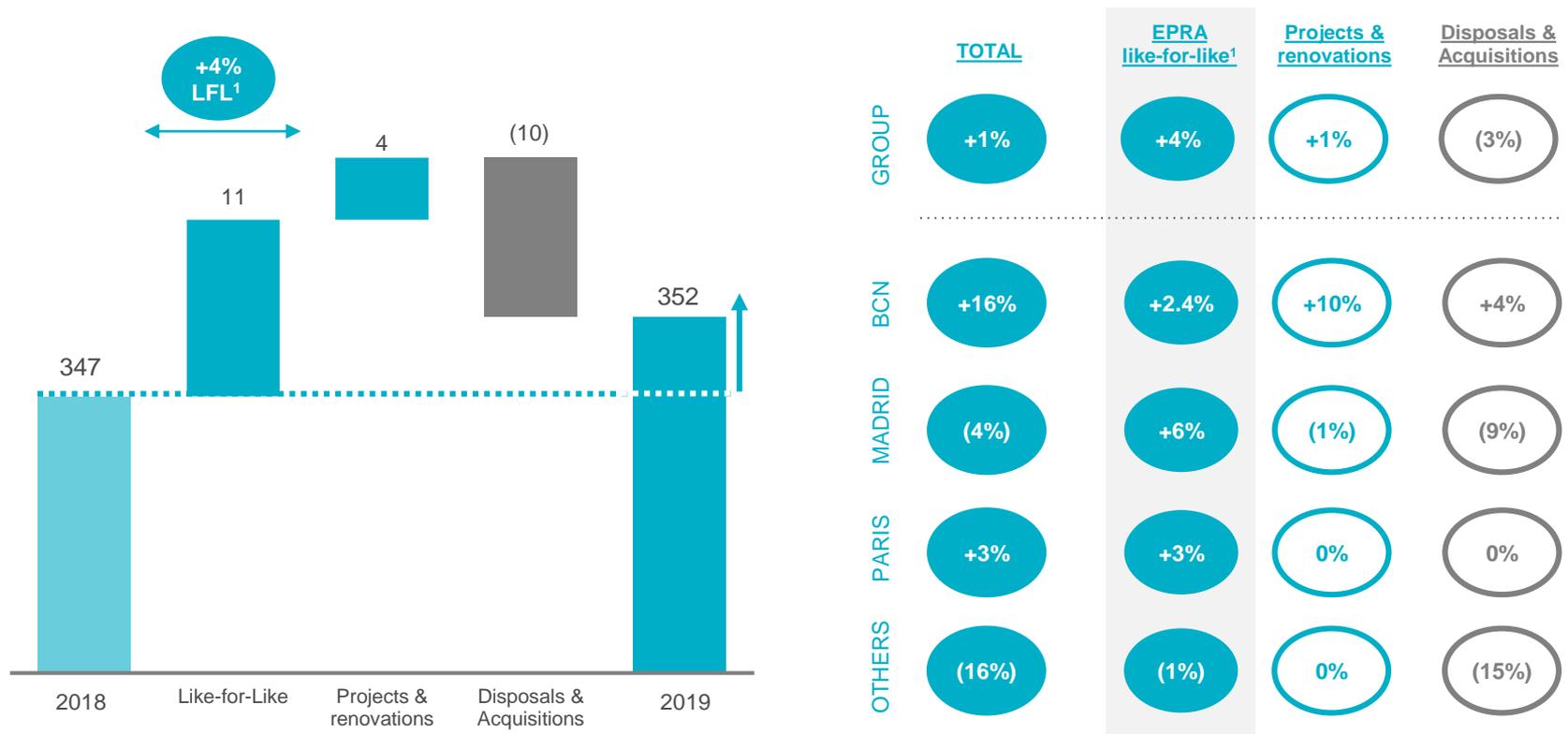


## 04 Financial performance

### Strong top line growth

- > Outstanding +4% like for like
- > Madrid with highest LFL of +6%
- > Paris & Barcelona LFL strong with +3% and +2.4%

#### GROSS RENTAL INCOME - €M



(1) Like-for-like calculated following EPRA BPR recommendations

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

STRONG EPRA LIKE-FOR-LIKE GROWTH

GRI LIKE-FOR-LIKE OF +4%

- > Madrid with +6% like-for-like  
*Important rental price increases combined with solid letting up of vacant spaces*
- > Barcelona with +2.4% like-for-like  
*Fully rental price driven*
- > Paris with +3% like-for-like  
*Strong rental price increases the main driver*

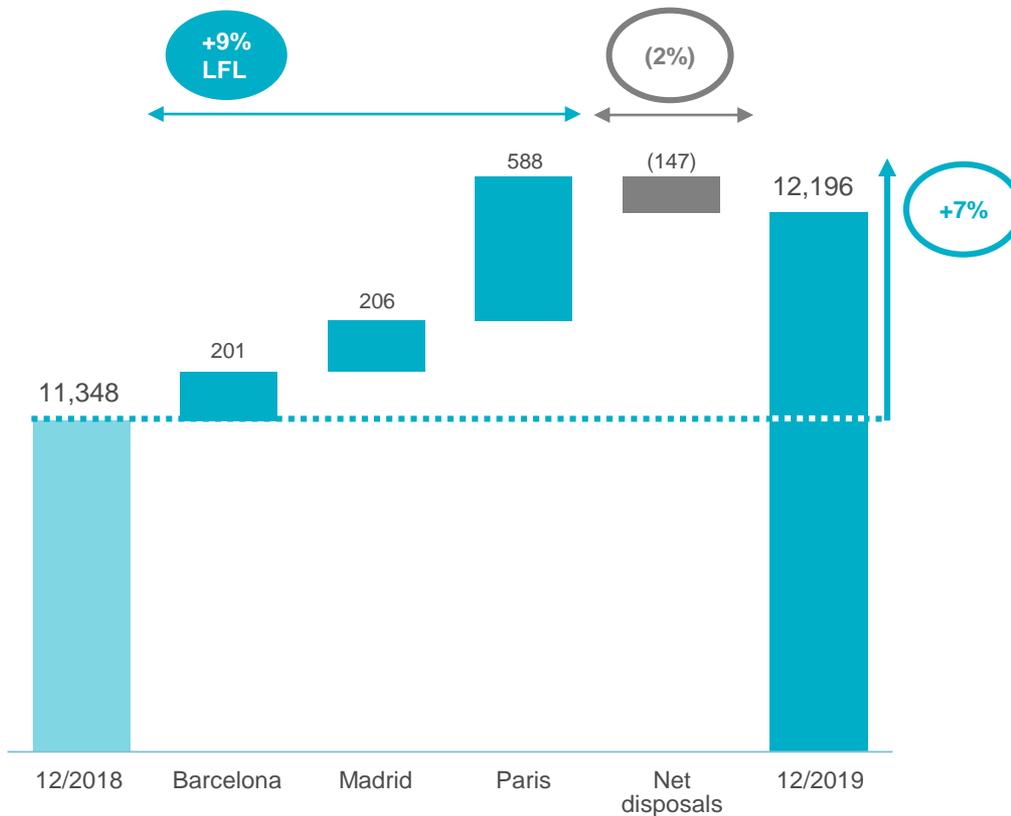
	EPRA like-for-like <sup>1</sup>	Price	Volume
GROUP	+4%	2.5%	1.1%
MADRID	+6%	3.7%	2.4%
BCN	+2.4%	2.1%	0.3%
PARIS	+3%	2.1%	1.0%

(1) like-for-like calculated following EPRA BPR recommendation

## Strong underlying growth in Asset Values

- > Gross Asset Value of €12,196m (€12,807m including transfer costs)
- > +9% like for like YoY growth
- > Barcelona outstanding with +16% like for like

### GAV 2019 GROWTH



### GAV VARIANCE

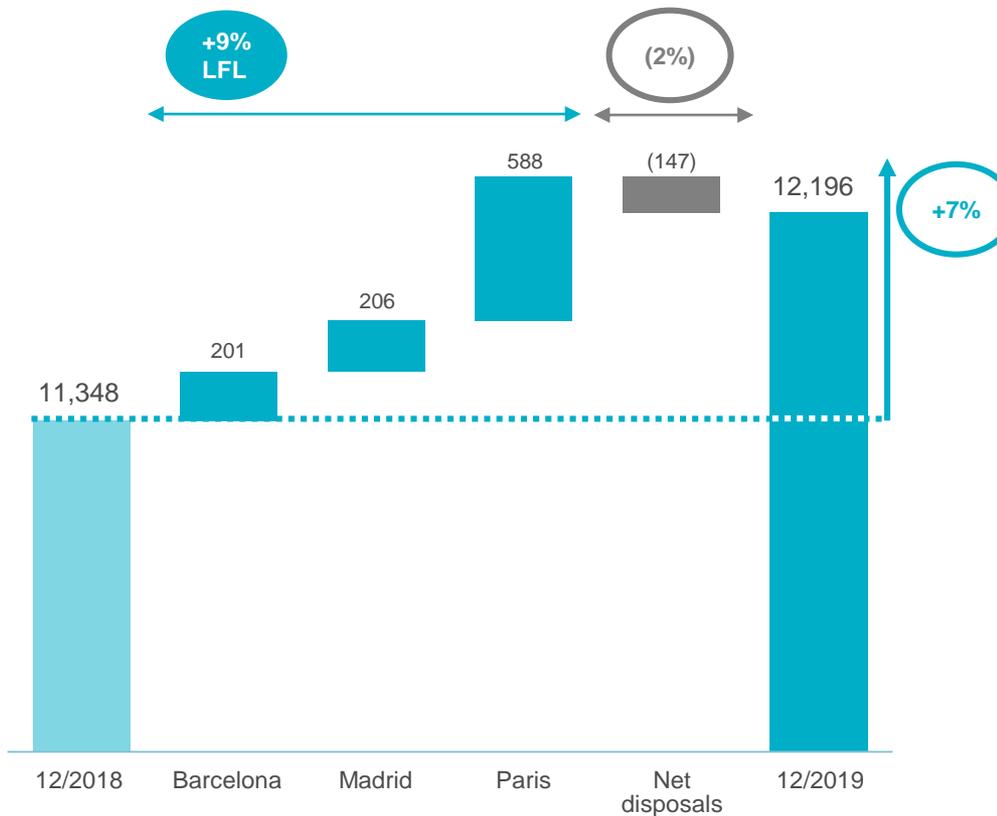
	FY 2019	2H 2019
BARCELONA	+16%	+7%
MADRID	+6%	+3%
PARIS	+9%	+5%
GROUP LFL	+9%	+5%
NET DISPOSALS	(2%)	(1%)
GROUP TOTAL	+7%	+3%

## 04 Financial performance

### Strong underlying growth in Asset Values

- > +9% like for like Capital Value Growth in 2019
- > Strong Alpha component of +5.9% (Project Delivery + Rental Growth)
- > Scarcity factor of prime portfolio adding +2.9%

#### GAV 2019 GROWTH



#### LIKE FOR LIKE VARIANCE YoY

	FY 2019	Project delivery	Price	Yield
BARCELONA	+16%	+8.0%	+3.1%	+5.0%
MADRID	+6%	+2.3%	+1.5%	+2.1%
PARIS	+9%	+4.0%	+2.1%	+2.9%
GROUP LFL	+9%	+3.9%	+2.0%	+2.9%
NET DISPOSALS	(2%)			
GROUP TOTAL	+7%			

## Selective disposals – Value Creation with high premiums

- > Selective Non-Core disposals
- > Double digit premiums on appraisals
- > Ongoing flight to quality & focus

### DISPOSALS 2019<sup>1</sup>

Hotel Centro Norte



Parc Central



Logistic Portfolio



### VALUE CREATION THROUGH NON-CORE DISPOSALS

€477m of Non-Core Disposals in 2019<sup>1</sup>

+16% premium on GAV<sup>2</sup>

### PORTFOLIO WITH ENHANCED QUALITY

100% NON CORE DISPOSALS

INCREASED FOCUS ON PRIME OFFICES



(1) Disposal volume including the 2019 sale of logistics, the Centro Norte Hotel and Parc Central as well as the potential exercise of the option by the buyer on the rest of the logistics portfolio in 2020

(2) Price versus last reported GAV pre transaction

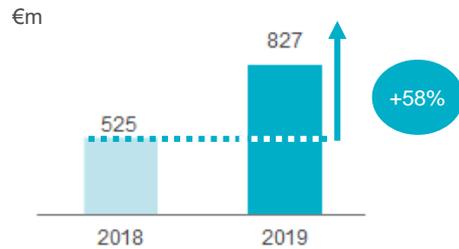
## 04 Financial performance

### Profitable growth with enhanced quality

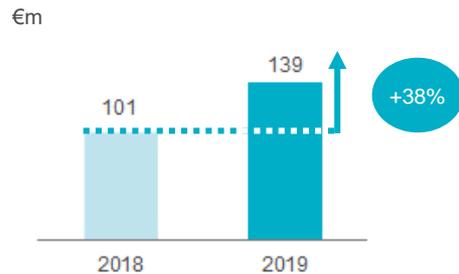
- > Record net profit of €827m, +58%
- > High double digit recurring EPS growth
- > Non-Core Disposals enhancing the quality of returns

#### STRONG EPS GROWTH

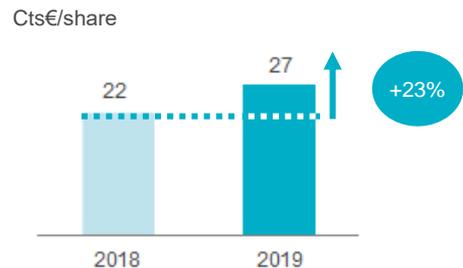
##### GROUP NET RESULT



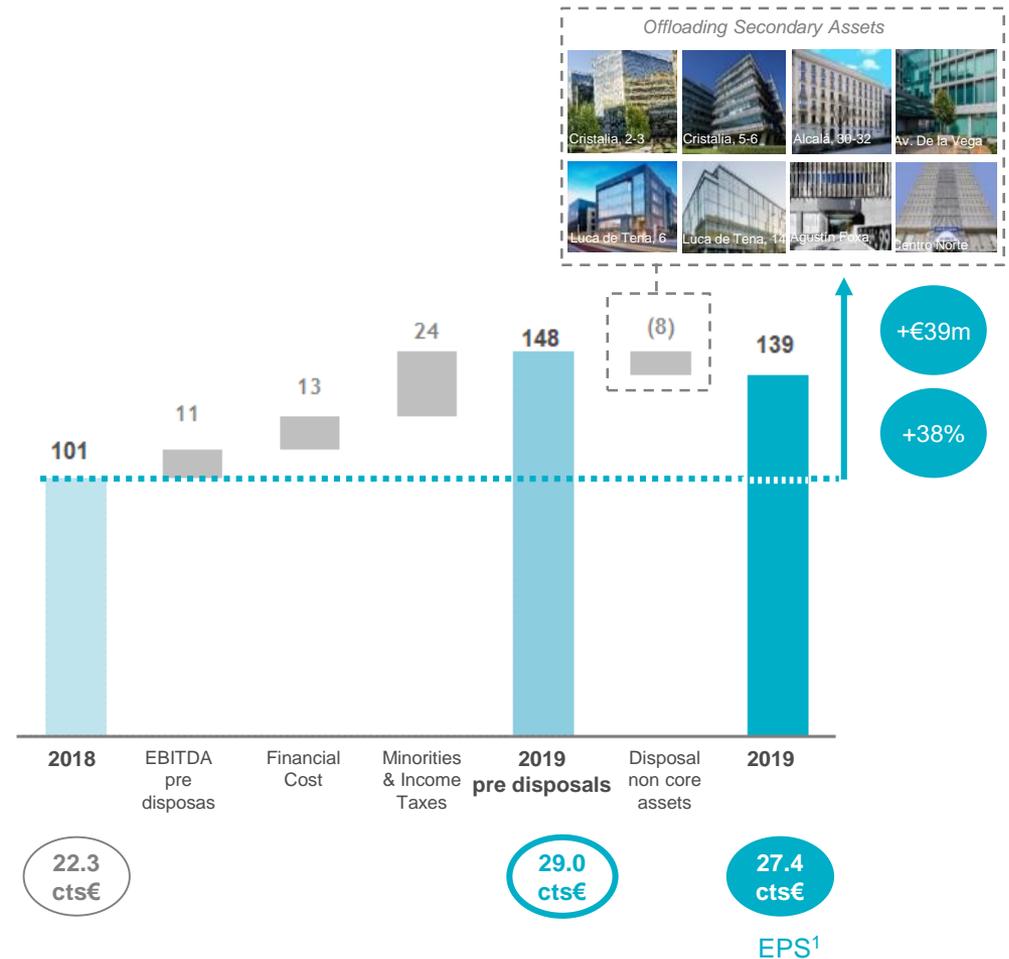
##### RECURRING RESULT



##### RECURRING EPS



#### RECURRING EARNINGS – VARIANCE ANALYSIS



(1) Recurring EPS

## 04 Financial performance

### A strong credit profile

- > Highest Corporate Rating in Spanish Real Estate
- > LTV reduction to 36% in line with financial policy
- > Attractive cost of debt of 1.6% and more than €2bn of liquidity<sup>2</sup>

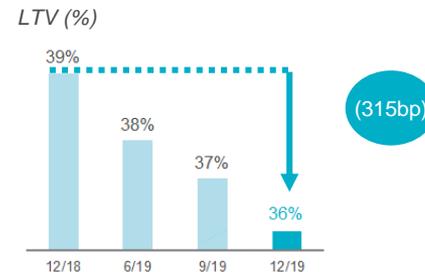
#### ACTIVE LIABILITY MANAGEMENT ...

- > **Loan to Value at 36%**
  - ✓ Delivering conservative range of guidance
  - ✓ 315 pb decrease in 12 months
- > **Competitive cost of debt: 1.63%**
  - ✓ 33bp decrease since 2016
  - ✓ Annual savings of fin. cost in P/L of €12m
- > **More than €2bn of liquidity**
- > **First mover on ESG loans (€151m signed)**



#### ... ENHANCING THE BALANCE SHEET

##### Solid Capital Structure



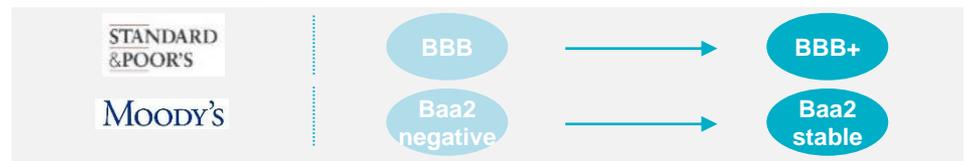
Financial Policy	
<i>Investment Grade Rating</i>	
LTV range	36-40%
ICR	> 2.5x

##### Spot cost of debt



Liquidity <sup>2</sup>	
Cash	€217m
Undrawn balances	€1,865m
<b>Total</b>	<b>€2,082m</b>

##### Rating improvements



(1) Cost of debt considering ECP Program (1.81% excluding ECP Program) without considering commissions  
 (2) Cash and undrawn balances

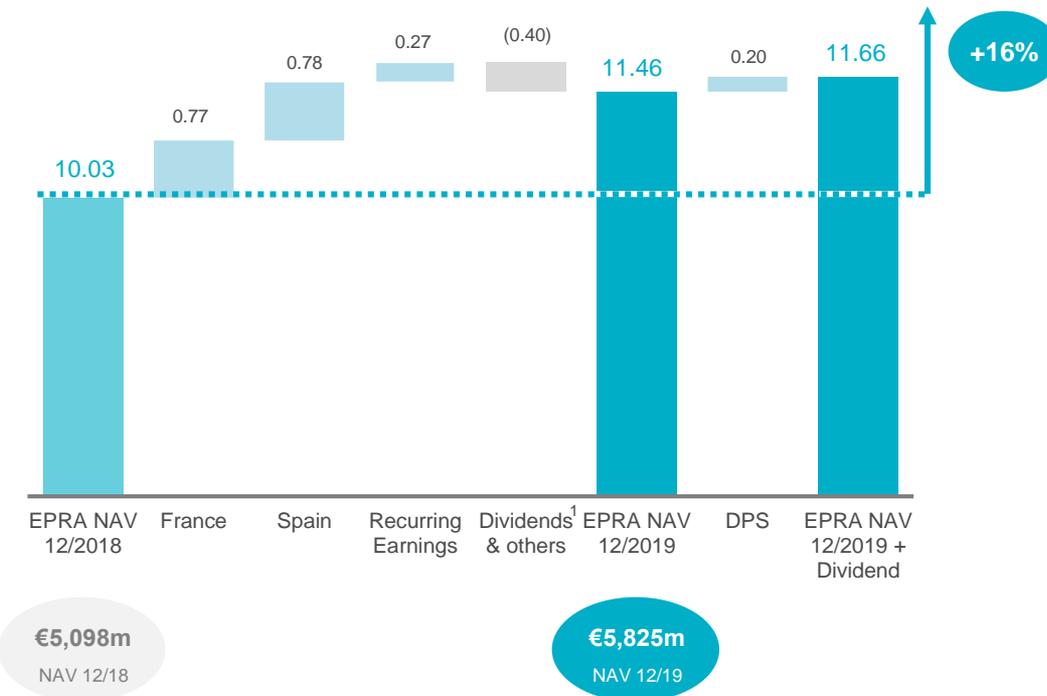
## Solid Total Shareholder Return

- > +16% Total Annual Shareholder Return
- > EPRA NAV of 11.5 €/share, +14% YoY
- > Goodwill fully absorbed just one year after merger with Axiare

### STRONG MOMENTUM IN NAV GROWTH

### TOTAL SHAREHOLDER RETURN

€/share



	FY 2019	2H 2019
NAV Growth per share	+14%	+9%
Dividend paid per share	+2%	+2%
<b>Total Return per share</b>	<b>+16%</b>	<b>+11%</b>

Total Shareholder Return= NAV growth per share + dividends

1- Dividends paid, Goodwill absorption (0.12 €/share) & others

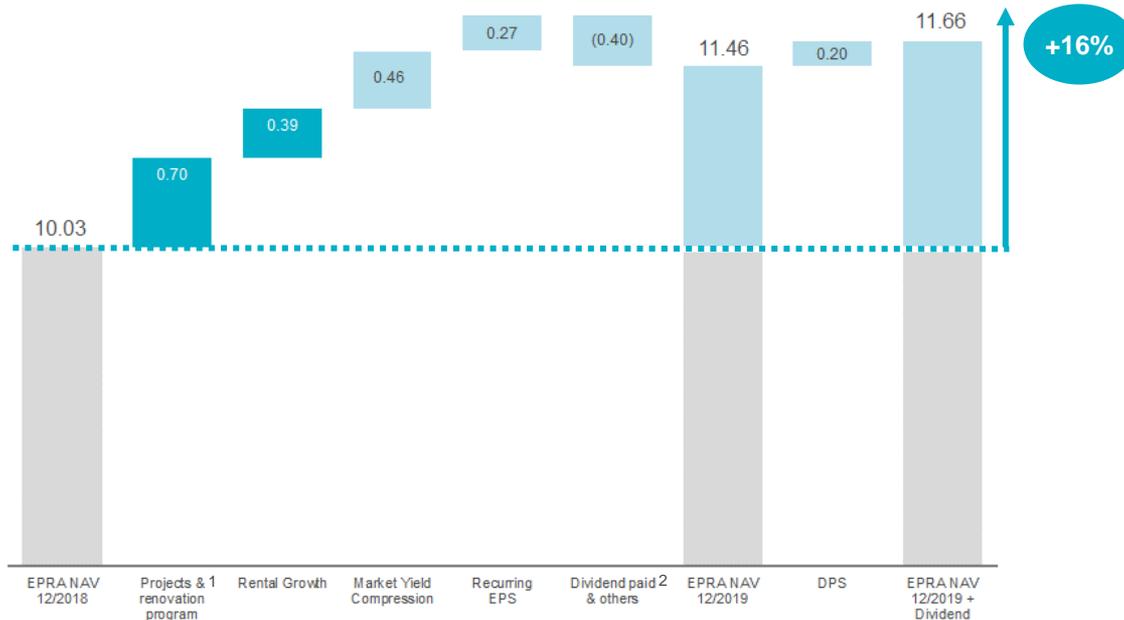
## 04 Financial performance

### “Alpha” as significant driver in value creation

- > +16% Total Shareholder Return relies on “Alpha”
- > More than half of the NAV growth per share through “Alpha” strategies
- > NAV & growth driven by price increases and successful project deliveries

#### TOTAL SHAREHOLDER RETURN

€/share



€5,098m

NAV 12/18

€5,825m

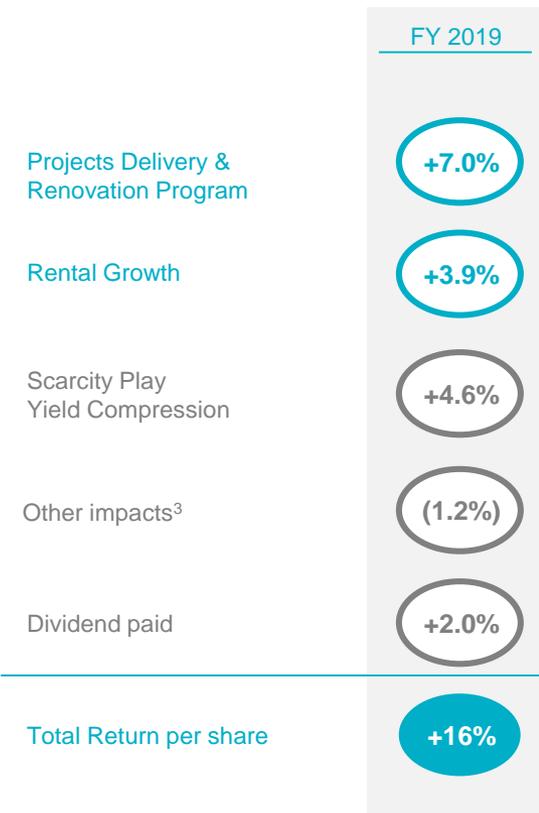
NAV 12/19

1- Includes Acquisitions & Disposals

2- Dividends paid to SFL minorities, Goodwill absorption (0.12 €/share) & others

3- EPS net of dividend paid & goodwill absorption

#### TOTAL SHAREHOLDER RETURN



## 04 Financial performance

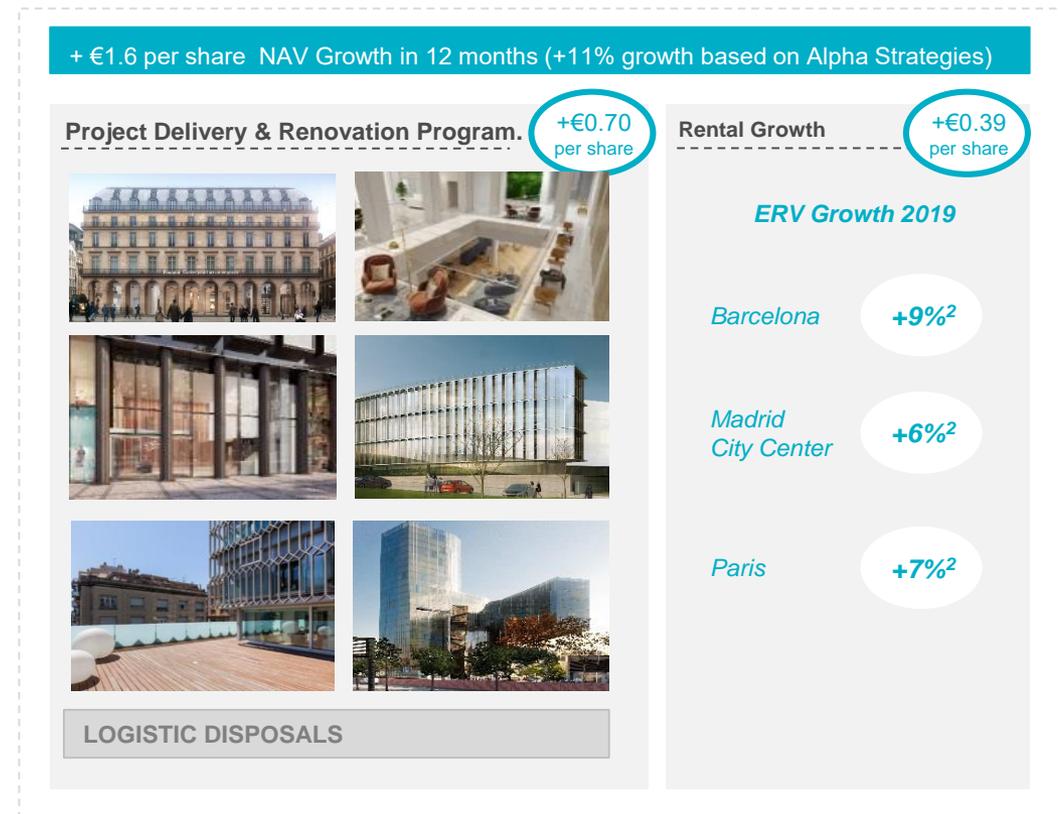
### “Alpha” as significant driver in value creation

- > +16% Total Shareholder Return relies on “Alpha”
- > More than half of the NAV growth per share through “Alpha” strategies
- > NAV growth driven by price increases and successful project deliveries

#### TOTAL SHAREHOLDER RETURN

	FY 2019
Project Delivery Renovation Program	+7.0%
Rental Growth	+3.9%
Scarcity Play Yield Compression	+4.6%
Other impacts <sup>1</sup>	(1.2%)
Dividend paid	+2.0%
<b>Total Return per share</b>	<b>+16%</b>

#### TOTAL RETURN WITH STRONG “ALPHA” COMPONENT



1- EPS net of dividend paid to SFL minorities & goodwill absorption of 0.12 €/share

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



*A strong platform for future value creation*



## 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

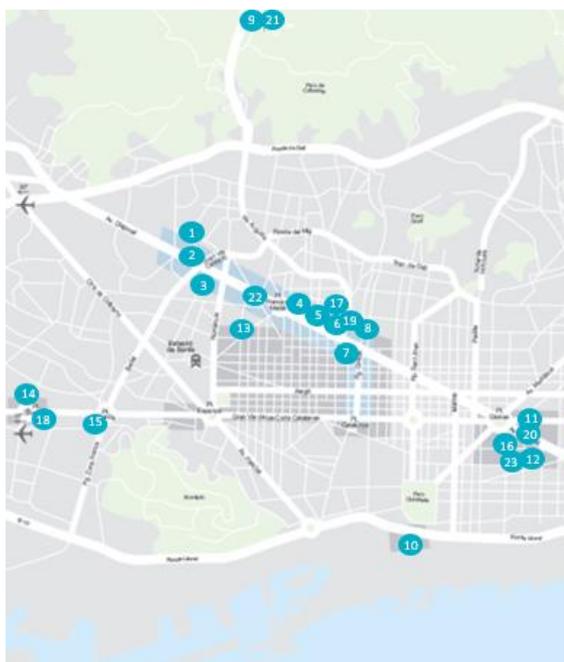
1 Leadership in Prime Offices

- > Colonial as largest office owner in the City Center of Madrid, Barcelona and Paris
- > Strong market share increases negotiation power
- > Colonial best positioned to capture the rental cycle in its markets

BARCELONA

Colonial Portfolio - max rent signed 2019

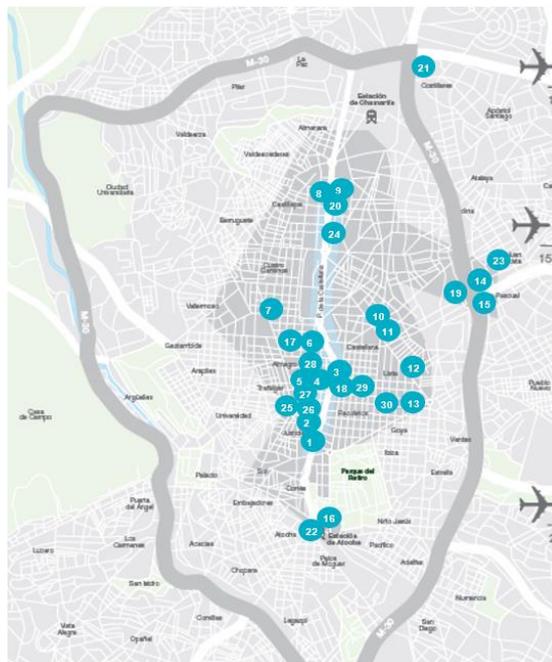
€29 /sq m/month



MADRID

Colonial Portfolio - max rent signed 2019

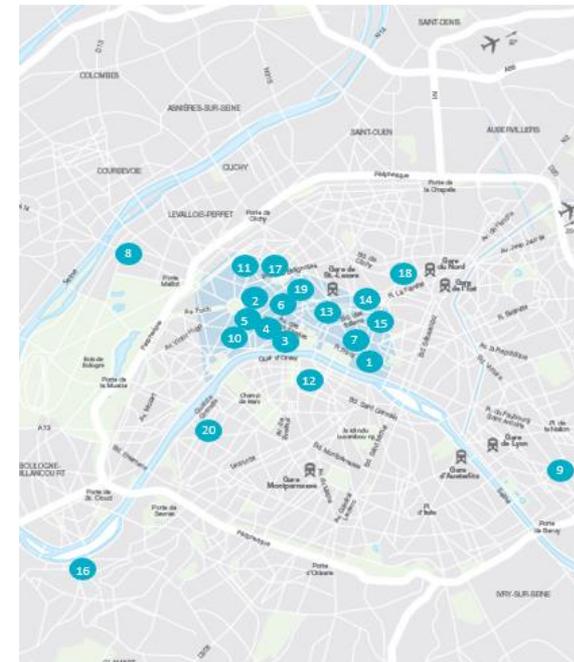
€36 /sq m/month



PARIS

Colonial Portfolio - max rent signed 2019

€907 /sq m/year



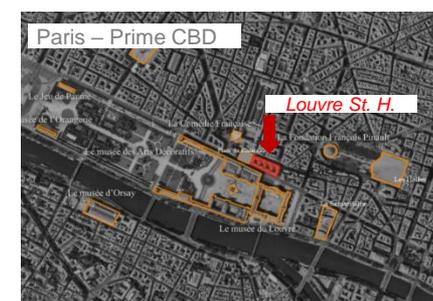
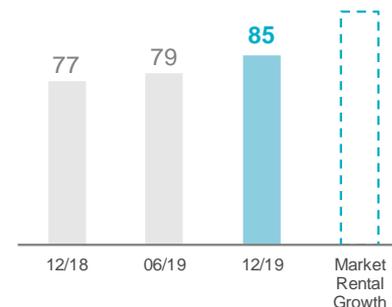
## 05 Growth drivers

### 2 €1.3bn of CBD Project Pipeline with high capital value upside

- > €1.3bn of Project Pipeline with 6.6% Yield on Cost
- > Growth momentum on Gross Rental Income of final product
- > 25% per-let YTD in very good terms

Project	City	% Group	Delivery	GLA (sqm)	Total Cost €m <sup>1</sup>	Total Cost €/sqm <sup>1</sup>	Yield on Cost
1 Castellana, 163	Madrid CBD	100%	2020	10.910	52	4.803	7,5%
2 Diagonal 525	Barcelona CBD	100%	1H 21	5.710	39	6.778	5,1%
3 Miguel Angel 23	Madrid CBD	100%	1H 21	8.036	66	8.244	5,9%
4 83 Marceau	Paris CBD	82%	1H 21	9.600	151	15.755	5,2%
5 Velazquez 80	Madrid CBD	100%	1H 21	17.239	113	6.535	7,7%
6 Biome	Paris City Center	82%	2H 21	24.500	283	11.551	5,0%
7 Plaza Europa 34	Barcelona	50%	2H 22	14.306	42	2.909	7,0%
8 Mendez Alvaro Campus	Madrid CBD South	100%	2H 22	89.871	300	3.343	7,9%
9 Sagasta 27	Madrid CBD	100%	2H 22	4.481	23	5.044	7,0%
10 Louvré SaintHonoré	Paris CBD	82%	2023	16.000	208	13.029	7,7%
<b>TOTAL OFFICE PIPELINE</b>				<b>200.653</b>	<b>1.277</b>	<b>6.366</b>	<b>6,6%</b>

### GRI<sup>2</sup> – Project Pipeline



<sup>1</sup> Total cost finished product = Acquisition cost / Appraisal Value pre project start + project capex  
<sup>2</sup> Like for Like GRI of current Project portfolio  
 Capex excluding indemnities

2 €1.3bn of CBD Project Pipeline with high capital value upside

**MENDEZ ALVARO CAMPUS – A new concept of Urban Campus**



2 €1.3bn of CBD Project Pipeline with high capital value upside

- > Mendez Alvaro Campus will transform the south of the city centre of Madrid
- > Creation of an Urban Campus with hybrid use of offices and residential leasing
- > A new concept of offices and apartments with services and amenities for the full community

Solid progress on Mendez Alvaro Campus



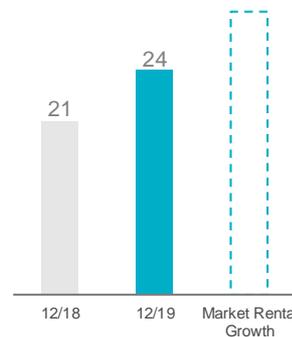
Creation of a unique campus

- > 50,214 sq m Offices
  - > 29,658 sq m High End Residential
  - > 10,000 sq m Retail Amenities
- 89,872 sq m**

Urban Campus creating a new concept

- > Hybrid use
- > Net Zero carbon emission envisaged combined with green parks
- > Strong real estate fundamentals

GRI €m



Strong Return

Yield on Cost <sup>1</sup>	8%
Ungearred IRR <sup>2</sup>	10%

<sup>1</sup> Stabilized Yield on Cost

<sup>2</sup> 10 year ungeared IRR

2 €1.3bn of CBD Project Pipeline with high capital value upside

	PROJECT PIPELINE	FINAL PRODUCT KPIS	PRIME MARKET REFERENCE <sup>2</sup>
BARCELONA	<p>Total Cost €80m</p> <p>Diagonal 525 Plaza Europa 34</p>	<p>Total Cost<sup>1</sup> 4,013 €/sqm</p> <p>Yield on Cost 6.1%</p>	<p>Capital Value 9,500 €/sqm</p> <p>Prime Yield 3.50%</p>
MADRID	<p>Total Cost €554m</p> <p>Miguel Angel 23 Mendez Alvaro Castell. 163 Velázquez 88 Sagasta 27</p>	<p>Total Cost<sup>1</sup> 4,246 €/sqm</p> <p>Yield on Cost 7.5%</p>	<p>Capital Value 13,500 €/sqm</p> <p>Prime Yield 3.25%</p>
PARIS	<p>Total Cost €643m</p> <p>Biome Marceau Louvre St. Honore</p>	<p>Total Cost<sup>1</sup> 12,829 €/sqm</p> <p>Yield on Cost 5.9%</p>	<p>Capital Value 31,300 €/sqm</p> <p>Prime Yield 2.75%</p>

Total Cost – Project Pipeline <sup>1</sup> €1,277m

Total Cost in attributable €/share €2.24/share

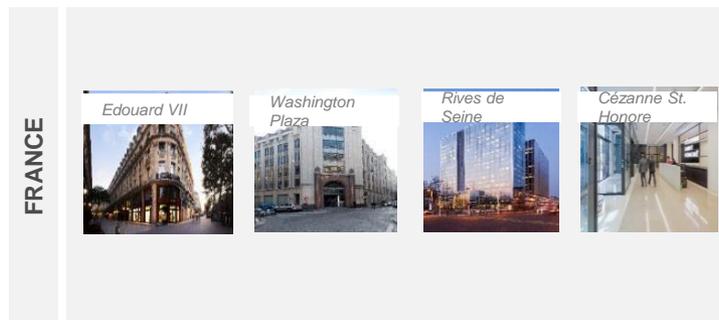
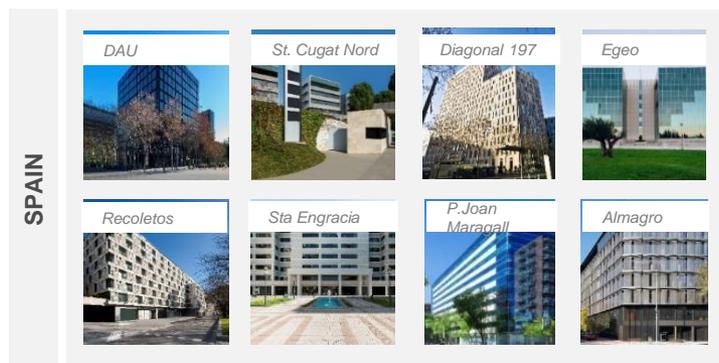
Significant future Capital Value Growth

<sup>1</sup> Total Cost = Acquisition price / Appraisal value pre Project start+ project capex  
<sup>2</sup> According to JLL market research

3 Capturing reversion - Attractive CBD contract portfolio

- > Strong short term reversionary potential - 46% of contracts in Spain & 26% in Paris
- > Contract Portfolio under-rented and well positioned in growing markets
- > Delivery of high release spreads ongoing

PRIME PORTFOLIO FOR STRONG REVERSION



STRONG DELIVERY ON REVERSION

Price Potential      Release Spread  
Reversion 12/19<sup>2</sup>      captured<sup>1</sup> 2019

BARCELONA      +19%      +31%

MADRID      +8%      +9%

PARIS      +7%      +7%

ATTRACTIVE RENT ROLL

COMMERCIAL LEASE EXPIRY DATES (12/18)  
 First potential exit



1) New rents signed vs previous

2) Market rents vs current passing rents as of 12/19 without including future rental growth

3 Capturing reversion – Renovation program

- > Renovation programs as rental growth & capital value accelerator
- > Tenant rotation & renovation initiatives to improve rental levels
- > Program reloaded with 30.000 sqm

DELIVERING

> 12,474 sqm of GLA



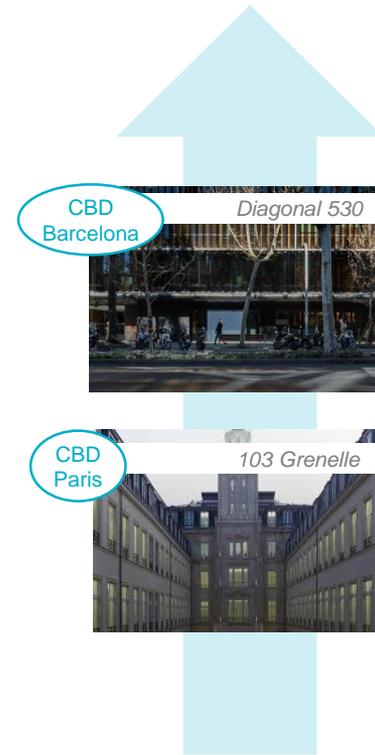
PROGRESSING

> 53,527 sqm of GLA



RE-LOADING

> 28,635 sqm of GLA



3 Capturing reversion – Renovation program

- > Current Program of more than 80,000 sqm
- > €700m of value with upside potential
- > Strong reversionary potential on rents and Capital Value

RENOVATION PROGRAM

82,162 sqm of GLA  
€705m of Current Value



SIGNIFICANT VALUE CREATION POTENTIAL



STRONG REVERSIONARY POTENTIAL ON GRI



<sup>1</sup> Stabilized Yield = stabilized rent post renovation program execution / current value

4 Acquisition program

- > Acquisition program ongoing
- > Significant pipeline under analysis
- > €115m acquisitions executed YTD

INVESTMENT PIPELINE - €M

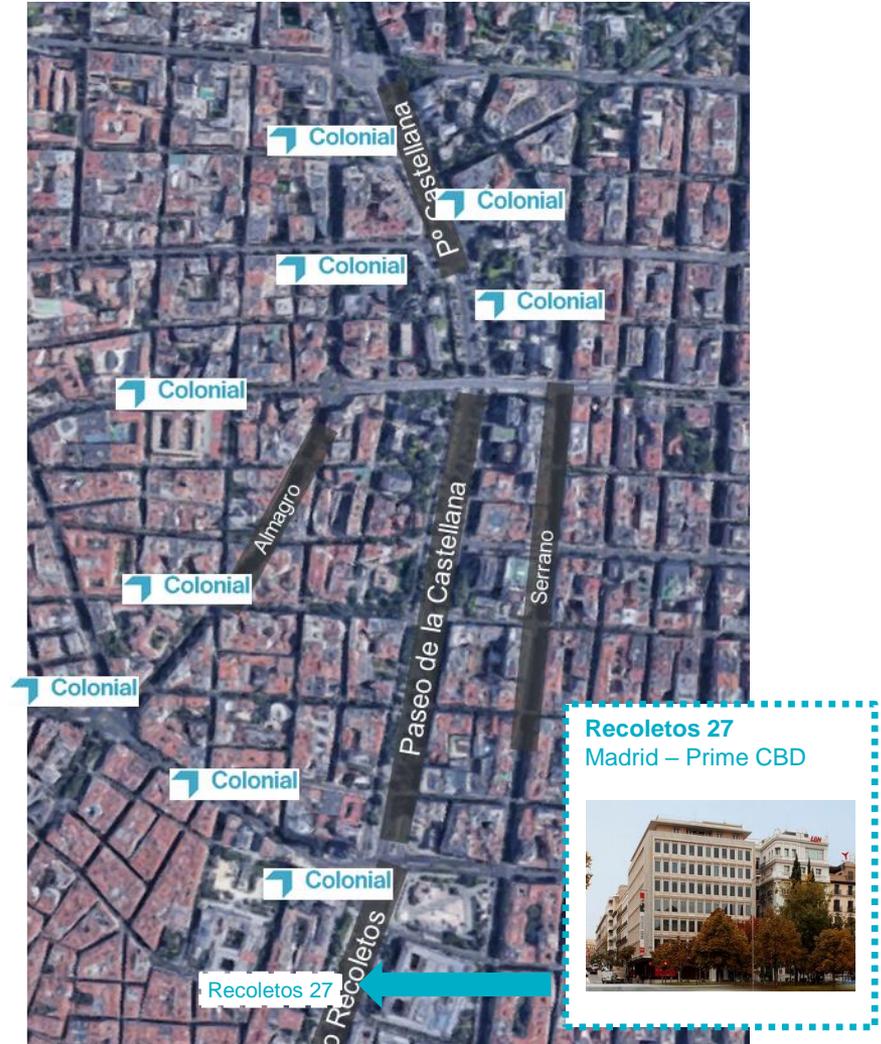


4 Selective organic investment with value added potential

Value Add acquisition in Barcelona 22@ CBD



Value Add acquisition in Prime Madrid



4 Parc Glories II: Reversion potential in a growing market - BCN 22@

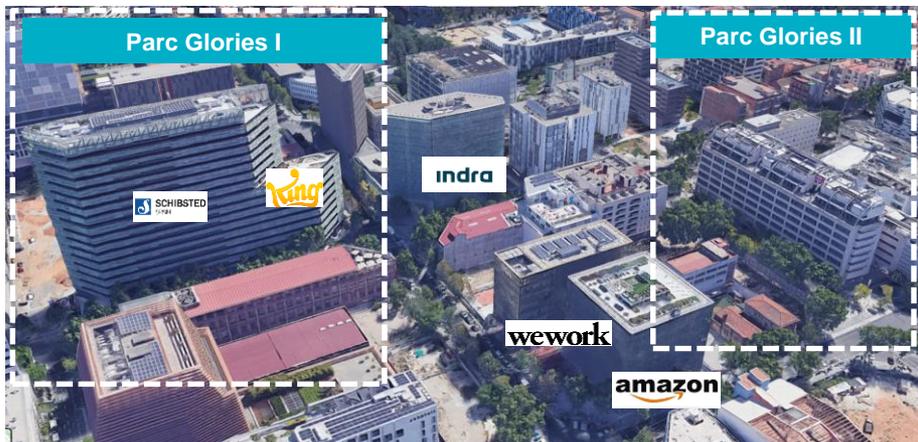
- > Value Add investment with high reversionary potential
- > Efficient lay-out as a competitive advantage
- > Prime asset with transformation potential

REAL ESTATE RATIONALE

- > Prime location of 22@
  - > 150m walking distance from Parc Glories I
  - > Prime market segment with very low vacancy
- > "Horizontal scheme" of 18,000 sqm
- > Big efficient floorplates of 2,200 sq m
- > Consolidating 22@ share with strong footprint
- > Strong anchor tenant inside

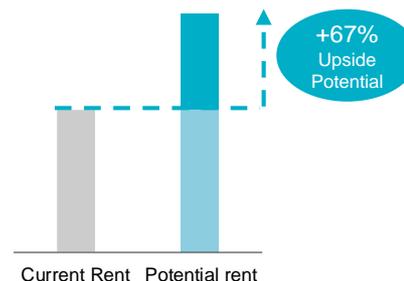
SOURCES OF VALUE CREATION

- > Acquisition price of €5,655/ sq m
- > Asset significantly under-rented
- > Asset undermanaged with significant transformation potential
- > Strong rental and capital value uplift to be captured



High Reversion

In €/sq m/month



Strong Return

Yield on Cost <sup>1</sup>	> 5%
Ungearred IRR <sup>2</sup>	6-7%

<sup>1</sup> Stabilized Yield on Cost

<sup>2</sup> 10 year ungeared IRR

4 Recoletos 27: Opportunistic acquisition in Prime CBD

- > Opportunistic acquisition in Prime Madrid
- > Value added investment
- > High reversion potential through asset management

REAL ESTATE RATIONALE

- > Super prime location – perfect fit with Colonial’s CBD portfolio
- > 3 façade asset with 700 sqm floor plates and efficient lay-out
- > Opportunistic acquisition of floors
- > Off market approach , potential acquisition of other floorplates

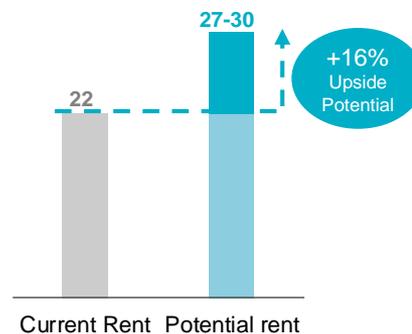
SOURCES OF VALUE CREATION

- > Acquisition price of €7,194/ sq m
- > 46% below prime market reference
- > 71% below latest transaction in the area
- > Asset significantly under-rented at €22/sq m /month



High Reversion

In €/sq m/month



Strong Return

Yield on Cost <sup>1</sup> 5%

Ungearred IRR <sup>2</sup> > 6%

<sup>1</sup> Stabilized Yield on Cost

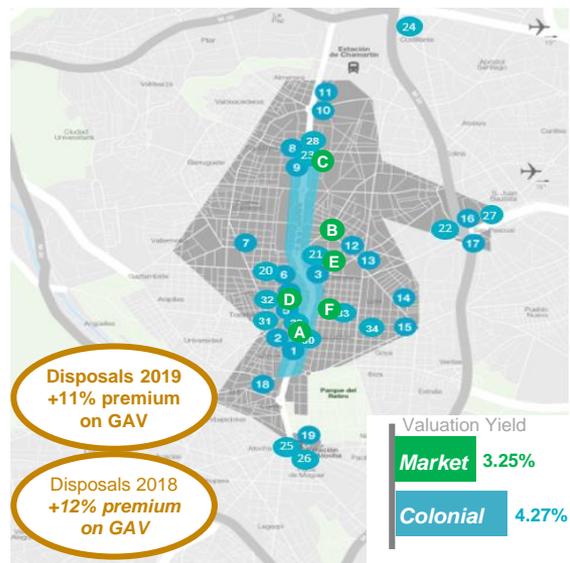
<sup>2</sup> 10 year ungeared IRR

## 05 Growth drivers

### 4 Investment Market with ongoing strong support for Prime

- > Investor interest for prime product remains strong
- > Quarterly capital value increases ongoing
- > Colonial's assets with prudent appraisal values

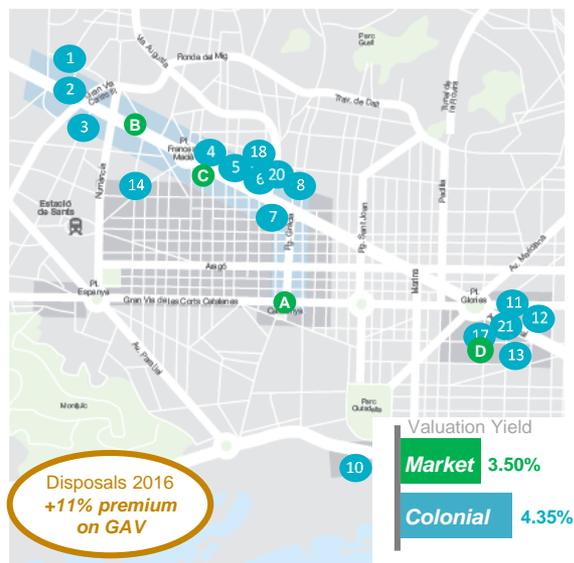
#### Madrid City Center (inside M30)



#### Latest investment transactions inside M30

	Price <sup>(2)</sup>	Cap Value <sup>(3)</sup>
A Edificio AXIS (Pza. Colon) <sup>(1)</sup>	100	25,000
B Velázquez, 123	21	9,545
C Paseo de la Castellana, 200	250	9,360
D Fernando el Santo, 15	30	9,219
E Velázquez, 94	46	8,498
F Goya, 36	30	8,472
<b>CBD Transactions - Average</b>	<b>477</b>	<b>12,499</b>
<b>Colonial Average (12/19 appraisal)</b>		<b>6,781</b>

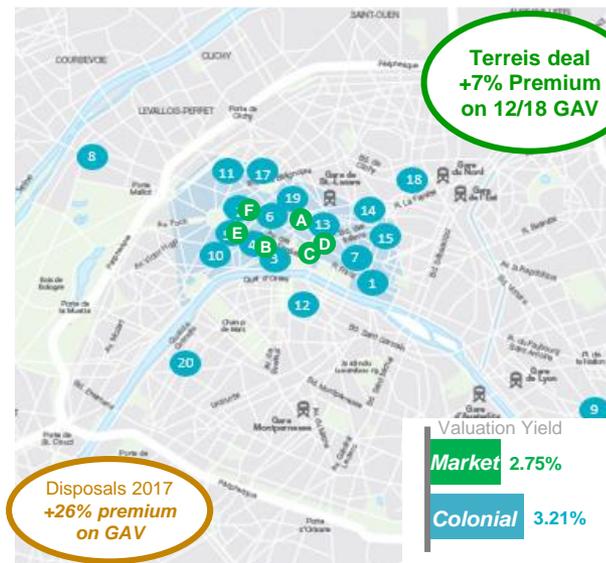
#### Barcelona City Center



#### Latest investment transactions in city center

	Price <sup>(2)</sup>	Cap Value <sup>(3)</sup>
A Plaça Catalunya 16 <sup>(1)</sup>	100	11,723
B Avinguda Diagonal, 662	210	8,400
C Diagonal 471	152	8,000
D Sancho de Àvila 65	56	6,747
<b>CBD Transactions - Average</b>	<b>518</b>	<b>8,745</b>
<b>Colonial Average (12/19 appraisal)</b>		<b>5,672</b>

#### Paris CBD



#### Latest investment transactions in Paris CBD

	Price <sup>(2)</sup>	Cap Value <sup>(3)</sup>
A 79 Haussmann	142	26,296
B 2 Montesquieu	86	24,000
C Rue Pierre Charron, 64-66	187	23,111
D Rue De Teheran, 7-7BIS	149	22,164
E Rue La Boetie, 35	54	22,041
F 22 Anjou	205	22,000
<b>CBD Transactions - Average</b>	<b>823</b>	<b>23,236</b>
<b>Colonial Average (12/19 appraisal)</b>		<b>17,880</b>

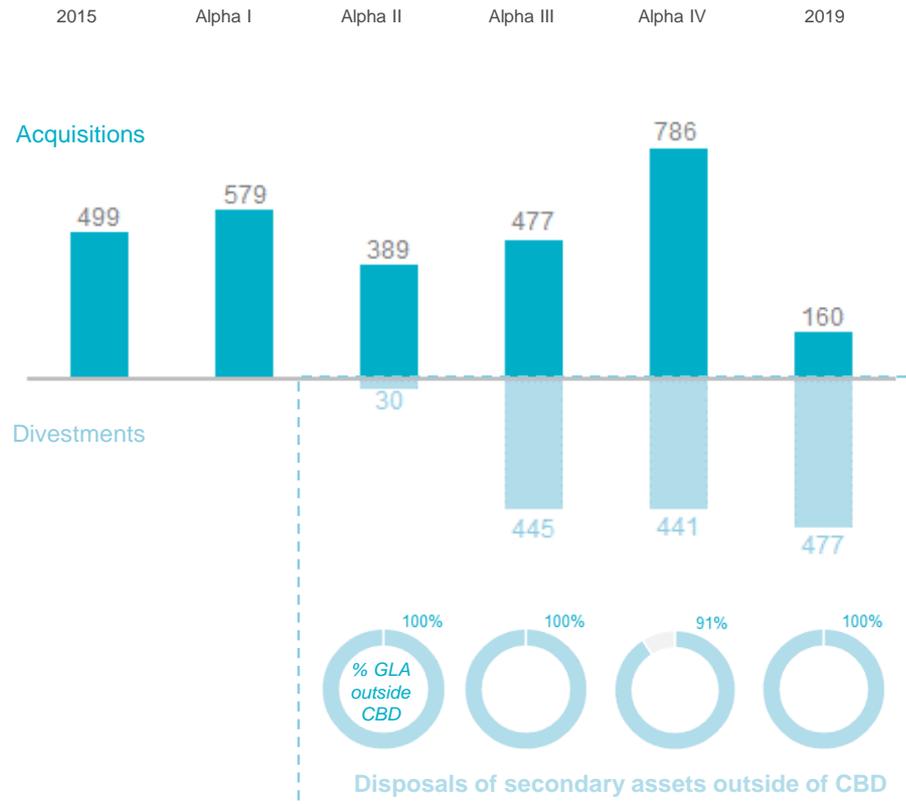
Source: JLL, C&W and public information

(1) Includes retail use (2) €m (3) €/sqm

5 Discipline on Capital Allocation

- > Ongoing flight to quality through disciplined capital allocation
- > Disposal of non-core asset for €1.4bn in the last 26 months
- > Acquisition program ongoing with relevant pipeline under analysis

INVESTMENTS & DIPOSALS SINCE 2015 - €m



CAPITAL ALLOCATION PRINCIPLES

1. Prioritize opportunities in prime
2. Enhance exposure to high quality offices direct or indirectly
3. Maintain capital allocation discipline

Close to €1bn of acquisition pipeline under analysis

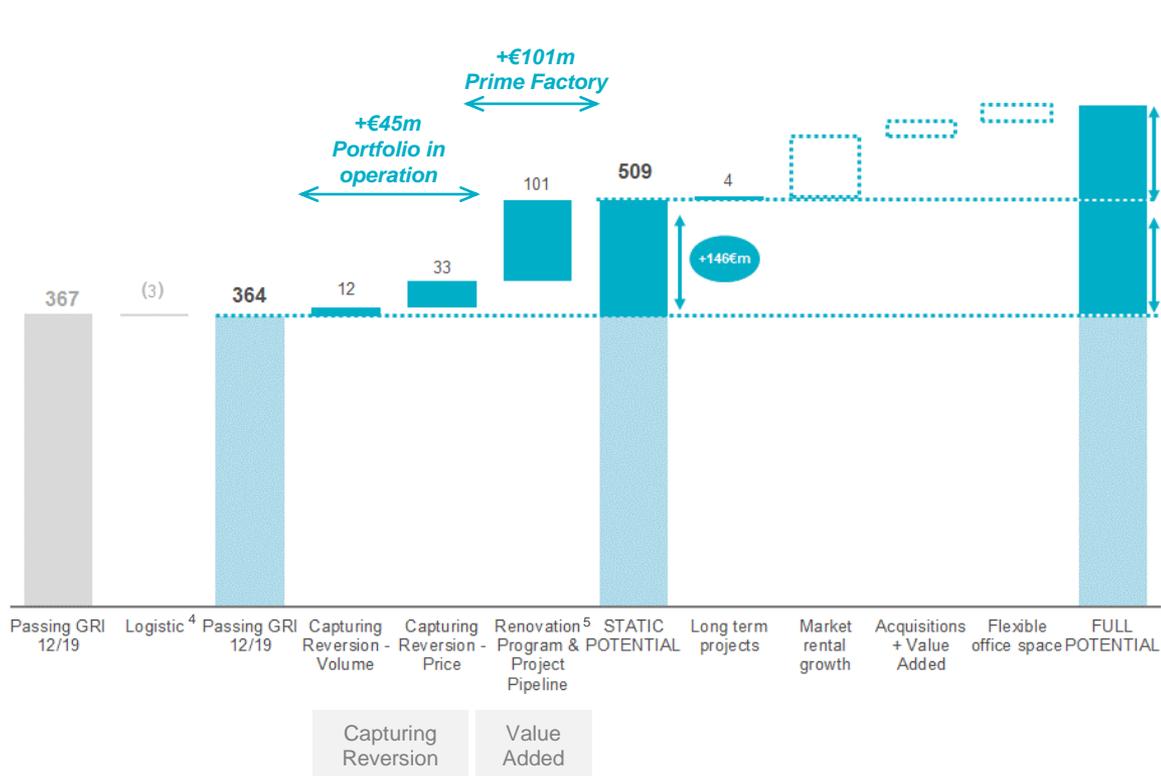
12% executed YTD

## 05 Growth drivers

### A solid platform to capture future growth

- > Solid intrinsic growth profile of CBD portfolio
- > Colonial well-positioned to capture reversion
- > Significant future value creation through CBD Project pipeline

#### Current Uplift Potential Passing GRI <sup>1</sup> – (€m)



#### Potential for Yield compression & reversion

	Topped-up Initial Yield <sup>2</sup>	High reversionary potential at current ERVs <sup>3</sup>
Barcelona	3.3%	4.7%
Madrid	3.3%	4.4%
Paris	3.0%	3.3%

Project Pipeline	Yield on Cost	Transformation to final product
Yield on Cost	6.6%	Transformation to final product

<sup>1</sup>Topped-up passing GRI

<sup>2</sup>Topped-up Initial Gross Yield for Spain & Net Yield for Paris

<sup>3</sup>12/19 ERV Gross Yield for Spain & Net Yield for Paris with full reversion (100% occupied and at current market rent)

<sup>4</sup>Logistics portfolio available for sell

<sup>5</sup>Renovation program & GRI under repositioning

## 06 Conclusion & Outlook





## OUTSTANDING FINANCIAL RESULTS

---

- > **Total Shareholder Return 2019 of +16%**
- > EPRA NAV of €11.5€ per share: +14%
- > Gross Asset Value of €12.2bn, +9% like-for-like
- > Gross Rental Income of €352m, +4% like-for-like
- > Recurring earnings of €139m, +38%
- > **Recurring EPS of €27.4cts. per share, +23%**
- > **Group Net Profit of €827m, + 58%**

## STRONG OPERATIONAL PERFORMANCE

---

- > Disposals of €477m with +16% premium on GAV<sup>1</sup>
- > 263,301 sq m let with top tier clients
- > Vacancy at 2.7%, significant improvement YoY
- > Strong growth in rental prices
  - ✓ Double Digit Release Spread
  - ✓ Strong uplift vs ERV
- > €160m of Value Add Acquisitions
- > €1.3bn project portfolio with 6.6% Yield on Cost

(1) Last reported GAV pre transaction



## OUTLOOK & GUIDANCE

---

### Operations 2020

- > Madrid vacancy reduction further down
- > Prime Rental Prices with strong momentum
  - Paris Portfolio above 900 €/sqm/y (recent examples signed)
  - Barcelona prime at 30 €/sqm/m
  - Madrid targeting 40 €/sqm/m for high end
- > Solid base for ongoing strong GRI LFL

### Portfolio Management

- > Project Pipeline with increasing rents
- > Renovation program reloaded
- > Acquisition program on track
  - €160m acquisitions 2019 with additional value to be captured
  - Significant acquisition pipeline
- > Selective non-core disposals under analysis

# Q&A



- > Record net profit of €827m, +58%
- > High double digit recurring EPS growth
- > Non-Core Disposals enhancing the quality of returns

### STRONG EPS GROWTH

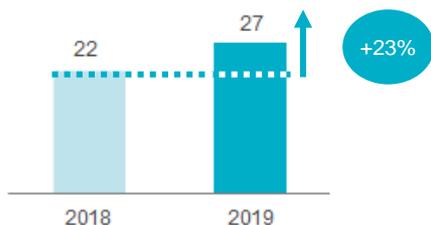
#### RECURRING RESULT

€m



#### RECURRING EPS

Cts€/share



### PROFIT & LOSS ACCOUNT

#### Results analysis - €m

	2019	2018	Var.
<b>Gross Rents</b>	<b>352</b>	<b>347</b>	<b>+4% LFL</b>
Recurring EBITDA	283	280	
Recurring financial result	(89)	(101)	
Income tax expense & others - recurring	(15)	(19)	
Minority interests - recurring	(39)	(59)	
<b>Recurring Earnings</b>	<b>139</b>	<b>101</b>	<b>+38%</b>
Asset revaluation & Capital Gains	819	580	
Non-recurring financial result & MTM	(6)	(40)	
Income tax & others - non-recurring	1	(22)	
Minority interests - non-recurring	(126)	(94)	
<b>Profit attributable to the Group</b>	<b>827</b>	<b>525</b>	<b>+58%</b>

#### Recurring Earnings - €m

Nosh (mm)

#### EPS recurring - Cts€/share

	2019	2018	Var.
Recurring Earnings - €m	139	101	+38%
Nosh (mm)	508	452	+12%
<b>EPS recurring - Cts€/share</b>	<b>27.4</b>	<b>22.3</b>	<b>+23%</b>

## Total Shareholder Return since June 2014

### Total Shareholder Return - Colonial (since June 2014)

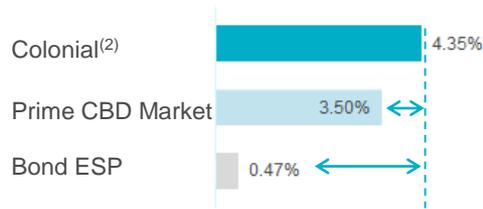
Date	€/share			Return per share			Group LTV
	NAV	Dividend	NAV+ Div.	NAV Growth	Dividend	Total Return	
<b>06-14</b>	<b>4,49</b>	0	4,49	-	-	-	<b>43%</b>
12-14	4,77	0	4,77	6%	-	<b>6%</b>	<b>43%</b>
12-15	6,16	0	6,16	29%	-	<b>29%</b>	<b>42%</b>
12-16	7,25	0,150	7,40	18%	2%	<b>20%</b>	<b>41%</b>
12-17	8,60	0,165	8,77	19%	2%	<b>21%</b>	<b>31%</b>
12-18	10,03	0,180	10,21	17%	2%	<b>19%</b>	<b>39%</b>
12-19	11,46	0,200	<b>11,66</b>	14%	2%	<b>16%</b>	<b>36%</b>
<b>Total Return since 6/14 (NAV per share growth + dividends)</b>						<b>171%</b>	
Dividend Return						15%	
NAV growth						155%	

## Solid valuation levels in healthy market

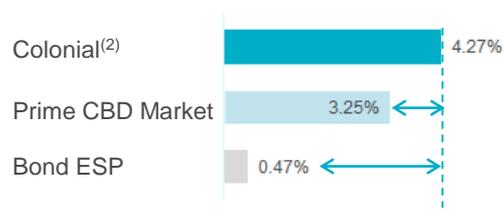
- > Colonial portfolio with additional potential for yield compression
- > Prime market yields & scarcity value as growth driver
- > Prime Yields at very attractive spreads compared to reference rates

### VALUATION YIELDS <sup>(1)</sup>

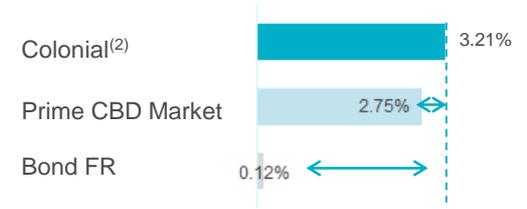
#### BARCELONA



#### MADRID



#### PARIS



### SPREAD VALUATION YIELDS <sup>(1)</sup>

#### BARCELONA



#### MADRID



#### PARIS



### CAPITAL VALUE - €/sq m

#### BARCELONA



#### MADRID



#### PARIS



(1) Market consultants in Spain report gross yields and in France they report net yields

(2) Portfolio in operation (3) According to JLL

BARCELONA – LETTING PERFORMANCE

Solid Performance

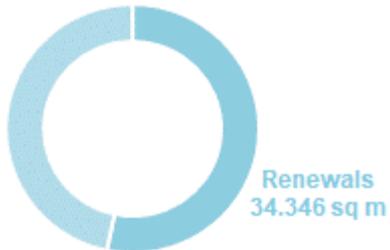
64,466 sq m let

> Max. rent signed **28.5 €/sqm/month**

> ERV growth **+9% <sup>(1)</sup>**

> Release spread<sup>2</sup> **+31%**

New Lettings  
30.120 sq m



Strong rental growth - Highlights

Dau Retail



Avinguda Diagonal 409



Travesera 11



Torre BCN



Plaza Europa, 42-44



Via Augusta 21-23



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

MADRID – LETTING PERFORMANCE

Solid Performance

142,781 sq m let

> Max. rent signed

35.5  
€/sqm/month

> ERV growth

+4%<sup>(1)</sup>

> Release spread<sup>2</sup>

+9%

New Lettings  
60.867 sq m



Renewals  
81.914 sq m

Strong rental growth - Highlights

José Abascal 45



+20%  
vs ERV<sup>1</sup>

Francisco Silvela 42



+14%  
vs ERV<sup>1</sup>

Castellana 163



+25%  
vs ERV<sup>1</sup>

Santa Engracia



+20%  
release  
spread

José Abascal 56



+51%  
release  
spread

Miguel Ángel 11



+24%  
release  
spread

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

PARIS – LETTING PERFORMANCE

Solid Performance

56,054 sq m let

- > Max. rent signed **> 900 €/sqm/year**
- > ERV growth **+7%<sup>(1)</sup>**
- > Release spread<sup>2</sup> **+7%**



Strong rental growth - Highlights

Washington Plaza



**+32%  
vs ERV<sup>1</sup>**

Percier



**+21%  
vs ERV<sup>1</sup>**

Louvre Saint-Honoré



**+8%  
release  
spread**

176 Charles de Gaulle

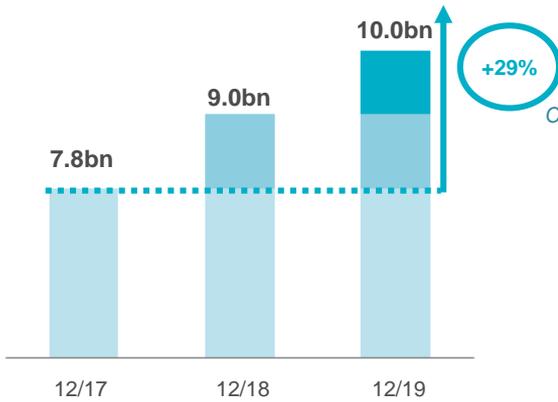


**+35%  
vs ERV<sup>1</sup>**

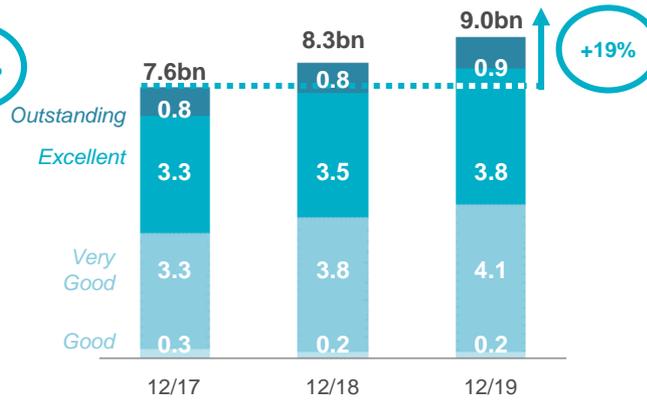
(1) Signed rents vs 12/18 ERV (new lettings & renewals)  
(2) Signed rents vs previous contracts (renewals)

- > 92% of portfolio with Breeam/Leed certificates
- > Significant quantitative and qualitative improvement in energy efficiency
- > €9bn of assets with Breeam and €2bn with Leed

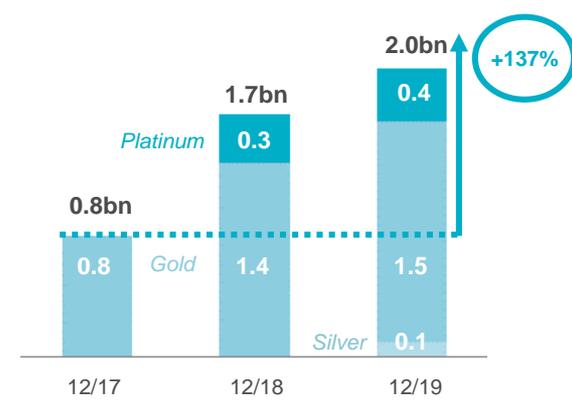
Portfolio with Leed / Breeam<sup>1</sup> - Value



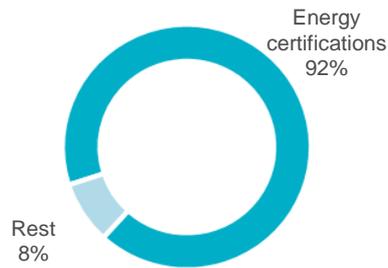
Breeam Certificates - Value



Leed Certificates - Value



Portfolio with Leed / Breeam<sup>1</sup> - Value



Breeam – Value breakdown



Leed – Value breakdown



(1) Office Portfolio in operation

## APPENDICES

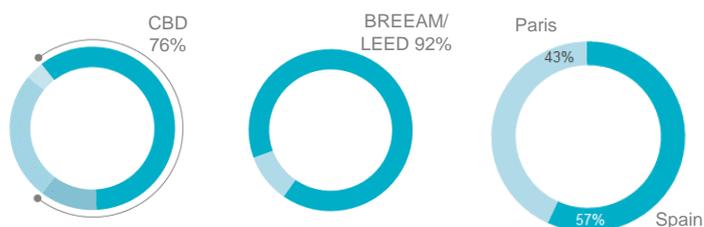
### A solid capital structure

- > 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 €12bn of high quality assets

1. Strong CBD exposure with prime product
2. Highest sustainability standards
3. Adequate diversification



**Strong credit profile with solid investment grade rating**



Rating Standard & Poor's  
**BBB+ Stable Outlook**

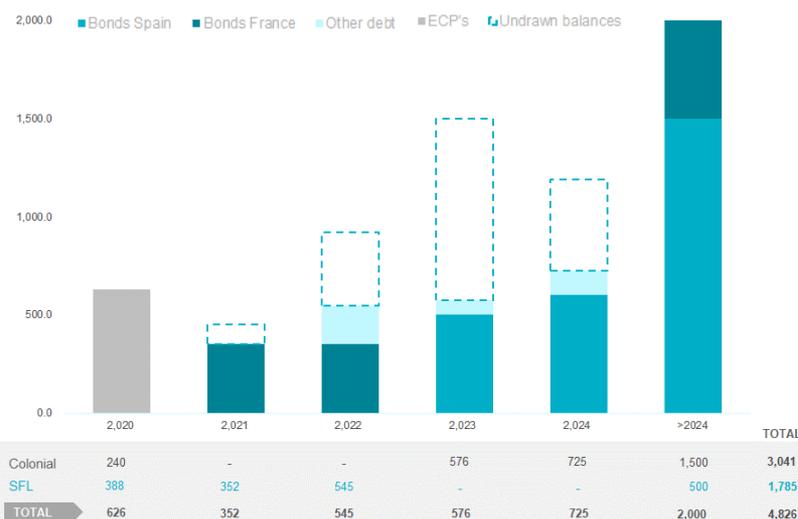


Rating Moody's  
**Baa2 Stable Outlook**

#### A SOLID FINANCIAL STRUCTURE

<u>Capital Structure</u>	<u>31/12/2018</u>	<u>31/12/2019</u>
<b>Net Debt</b>	<b>€4,680m</b>	<b>€4,609m</b>
<b>Group LTV</b>	<b>39%</b>	<b>36%</b>
<b>Liquidity <sup>(1)</sup></b>	<b>€1,793m</b>	<b>€2,082m</b>
<b>Maturity Spain</b>	<b>6.6 years</b>	<b>5.6 years</b>
<b>Maturity Group</b>	<b>5.9 years</b>	<b>4.9 years</b>
<b>Cost of Debt Group</b>	<b>1.77%</b>	<b>1.63%</b>

<sup>(1)</sup> Includes Cash & Undrawn Credit Lines

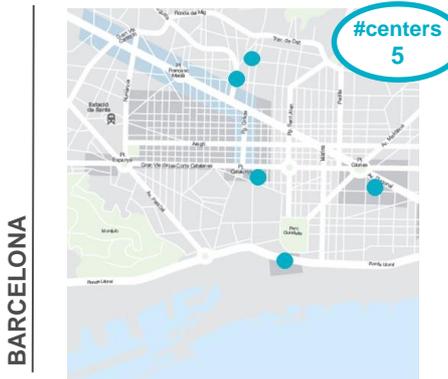
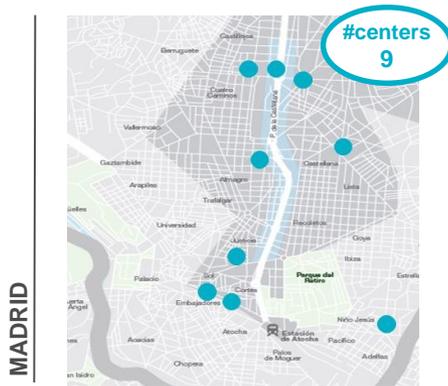


Update on CoWorking – UtopicUs

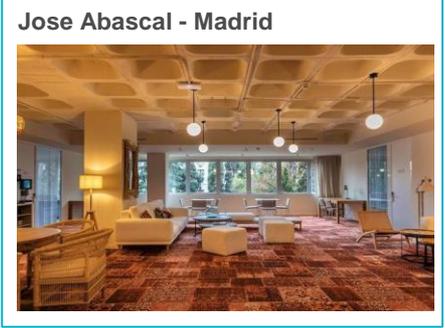
- > Utopicus with consolidated leadership in Spain
- > Strong brand recognition with well positioning in key locations
- > Quick expansion with 14 centers and c.40,000 sqm under operation

CONSOLIDATION OF A COWORKING PLATFORM IN SPAIN

NEW CENTERS 2019



McKinsey&Company

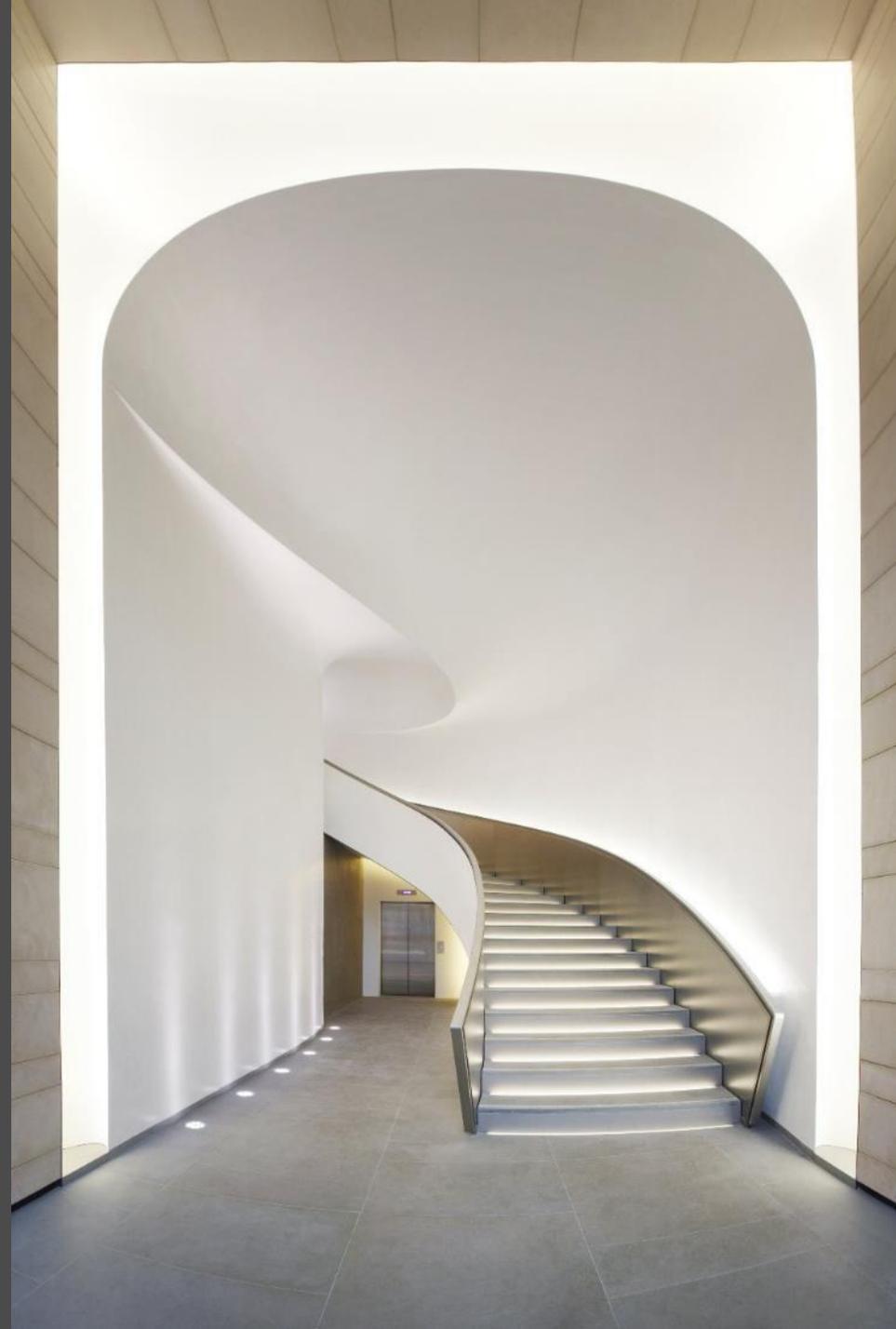


# 14 centers

40,000 sqm

Strong branding

Colonial



[www.inmocolonial.com](http://www.inmocolonial.com)

© Colonial