REALIA

FY2007 RESULTS

25 February 2008

Highlights 2007

(€ Millions)

Rental Income	154.8	+35%
Gross Margin	404.9	+26%
EBITDA	366.2	+24%
Profit for the period	140.4	-13%

- Realia was IPOed in June 2007 at €6.50 per share, implying a market capitalization of €1.803 million. The stock has been trading in 2007 within a range between €5.97 and €6.91 and closed 2007 at €6.50, maintaining IPO price and with better performance than IBEX-35 and EPRA index with drops of 0.9% and 31.0% respectively since Realia IPO.
- Since the IPO, four important groups have acquired stakes of 5% of Realia by buying shares in the market. The investments, with a clear target of stability and continuity, gives them an outstanding position amongst the company shareholders after major shareholders, FCC and Caja Madrid, who hold 51% of Realia through an SPV.
- Realia continues increasing its commercial property portfolio and has acquired an office building in Paris for €118 million through its subsidiary SIIC de Paris. Realia also continues with pipeline investments and opened last November the Shopping Centre Ferial Plaza located in Guadalajara with 31,868 sqm (GLA). By the end of the investment period GLA would be multiplied by 1.5 times, increasing the exposure to Shopping Centres to approx 287.000 sqm.
- Realia continues reducing the exposure to residential business by reducing new developments and selling an important amount of land bank. During 2007 Realia has sold 274.2m sqm of building land for €294.7 million with a slight 1.8% variation below CBRE valuation as of December 2006. These transactions contribute to demonstrate the high quality of the land bank.
- Net profit for 2007 amounted to €140.4 million which represents 12.7% less versus 2006. In the last quarter 2006, Realia reinvested a provision it had for an office building in Barcelona to the tune of €28.2 million that had a positive impact of €18.3 million in 2006 net profit.
- The total assets valuation (GAV) amounted to €6,341.8 million with a slight 0.7% variation below previous year. The value of the property portfolio amounted to €3,367 million, a solid 10.6% increase versus December 2006 and represents 53% of the total GAV. The valuation has been made by CB Richard Ellis.
- The loan-to-value (LTV) ratio stands at 31%, with a sound financial structure due to the €1,632 million syndicated loan signed on June 2007 with a final maturity of 10 years.
- During 2007 Realia has sold 15% of its subsidiary SIIC de Paris to lowering the stake to less than 60% by December 2008 in order to maintain the current tax treatment, under current French regulations.

Financial Highlights (31 December 2007)

(€mm)	2007	2006	% Change
Total Revenues	**813.0**	**804.0**	**1.1**
Rents	154.8	114.9	34.8
EBITDA	**366.2**	**294.3**	**24.4**
EBITDA Rents	106.1	82.8	28.2
EBITDA Land & Homebuilding	224.6	168.9	33.0
EBITDA Sale of assets	32.4	42.6	-23.9
Net Income (Group share)	**140.4**	**160.9**	**-12.7**
Net Financial Debt	**1,969**	**1,797**	**9.6**
Nº Shares (mm) [1]	**277.4**	**277.4**	**0.0**
Earnings per Share (€)	**0.51**	**0.58**	**-12.7**
Dividends per Share (€)	**0.28**	**0.28**	**-1.1**

[1] Adjusted for the 3:1 stock split previous to the IPO

Operational Highlights (31 December 2007)

	2007	2006	% Change
Commercial Property			
GLA (sqm)	**751,148**	**739,255**	**1.6**
Operational	493,295	480,138	2.7
In Progress	257,853	259,117	-0.5
Occupancy rate (%)	**95.7%**	**96.6%**	**-0.9**
Land & Homebuilding			
Pre-sales			
Total value of contracts (€mm)	138.7	352.3	-60.6
Homes	459	1,215	-62.3
Pre-sales backlog (€mm)	**334.2**	**518.8**	**-35.6**
Land Bank Consolidated (sqm mm)	**4.0**	**4.3**	**-6.3**
Nº Employees[1]	**239**	**500**	**-52.2**

[1] The reduction in the number of employees resulting from the sale of the services company TMI in March 2007

Consolidated Income Statement

(€mm)	2007	2006[1]	% Change
Total Revenues	**813.0**	**804.0**	**1.1**
Rents	154.8	114.9	34.8
Sale of assets	33.3	43.5	-23.5
Homebuilding	323.4	457.9	-29.4
Land sales	294.7	187.1	57.5
Other	6.8	0.7	-
Total Gross Margin	**404.9**	**321.7**	**25.9**
% Margin	*49.8*	*40.0*	
Rents	119.0	87.9	35.5
Sale of assets	33.3	43.5	-23.5
Homebuilding	74.3	125.8	-41.0
Land sales	175.4	64.5	171.9
Other	3.0	0.0	
Overheads	-38.7	-27.4	41.4
EBITDA	**366.2**	**294.3**	**24.4**
Amortization & Depreciation	-38.7	-22.8	70.0
EBIT	**327.5**	**271.5**	**20.6**
% Margin	*40.3*	*33.8*	
Financial Result	-89.7	-41.3	117.3
Other Results	2.3	30.4	-92.3
PBT	**240.1**	**260.6**	**-7.9**
Taxes	-70.4	-81.9	-14.0
Results from Discontinued Activities	-0.6	-2.8	-77.1
Net Income	**169.1**	**176.0**	**-3.9**
Minority Interests	-28.6	-15.1	89.1
Net Income (Group share)	**140.4**	**160.9**	**-12.7**

[1] *2006 figures classing services activity as "Discontinued Business"*

- Total revenues of €813.0 million show a 1.1% increase versus 2006, due to the rents increase from commercial property (34.8% over the comparable period) and increase in land sales (57.5% over 2006), partially offset by the slow-down in the pace of housing sales.
- Revenues from Commercial Property represent 23.1% of total, and 37.6% of the margin, with rentals showing a growing weight. The Land and Homebuilding division have contributed to the revenues and gross margin about 76.0% and 61.7% respectively. Margin from homebuilding only accounts for 18.3% of total gross margin.
- Increase in Overheads reflects the impact of the IPO expenses for a final total amount of €6.2 million.
- EBITDA grew 24.4% to €366.2 million, with a 45% margin over total revenues.
- Net financial costs, without capitalized financial expenses both 2006 and 2007, reflect the increase in debt by the impact of 2007 assets acquisitions and pipeline investments.
- Mostly of the amount for other results in 2006 is for a provision of €28.2 million reinvested in the last quarter.

- Minority interests have significantly increased compared to 2006 mainly due to the sale of land plots by subsidiaries in which REALIA has minority partners.

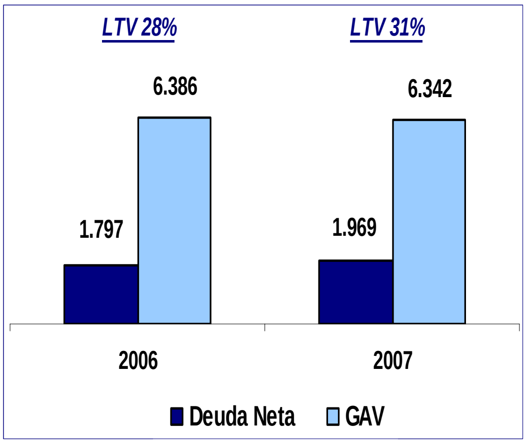
- Net profit for 2007 amounted to €140.4 million which represents 1.5% less in recurrent terms versus 2006, and 12.7% less in total amount due to the positive impact of €18.3 million from a reinvested provision in 2006.

Consolidated Balance Sheet

(€mm)	2007	2006		2007	2006
Tangible Fixed assets	44	43	Equity	691	677
Investment Property	2,070	1,882	Minority Shareholders	288	211
Financial Investment	105	107	Non Current Financial Debt	1,892	470
Inventories	1,313	1,271	Current Financial Debt	244	1,396
Accounts Receivable	77	135	Current Creditors	656	719
Others Assets	260	111	Other Liabilities	129	96
Assets Held for Sale	31	48	Liabilities Associated with Assets Held for Sale		28
Total Assets	**3,900**	**3,597**	**Total Liabilities**	**3,900**	**3,597**

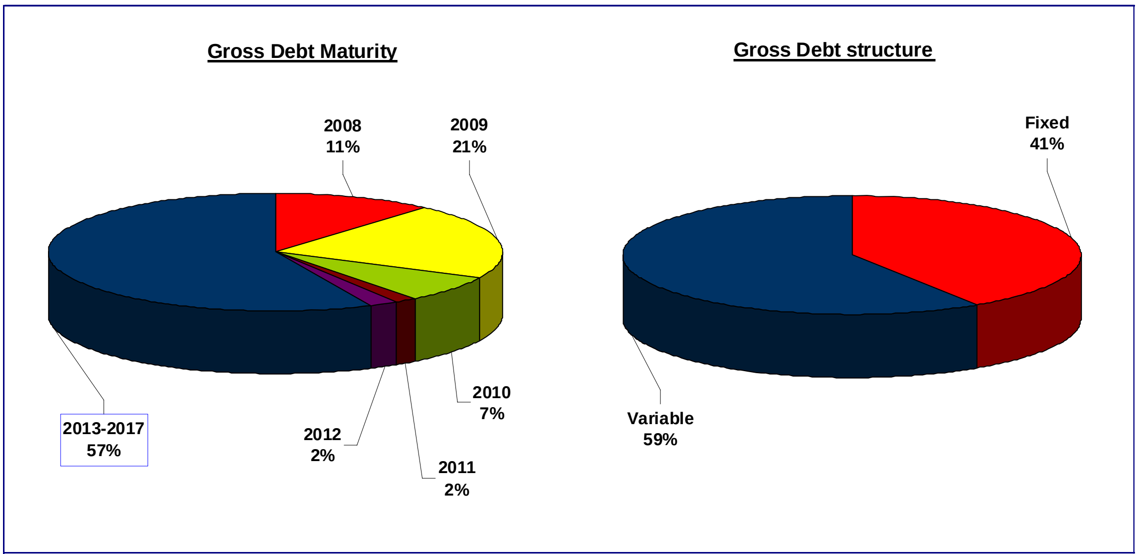
- Realia Patrimonio new financing structure was successfully syndicated on June 2007. The €1,632 million loan has a final maturity of 10 years. The loan has limited recourse to the Company, and 60% of the total amount (972 million) has been fixed to the 7 year rate through an IRS.

FINANCIAL STRUCTURE



FINANCIAL STRUCTURE	(€mm)
Syndicated loan	1,297.9
Credit lines	664.2
Mortgage loans	132.4
Loans	41.6
Total Gross Financial Debt	**2,136.0**
Treasury	150.3
Treasury equivalents	16.4
Total Net Financial Debt	**1,969.3**
Without recourse	1,272.7
With recourse	696.6

- The *loan-to-value* (LTV) ratio stands at 31%.
- 65% of net financial debt has limited recourse to the Company.



- 59% of gross financial debt has a maturity of more than 5 years and most of the total debt was successfully syndicated last year in a 1,632 million loan with a final maturity of 10 years.
- Gross debt average cost stands at 5.3%.
- 41% of the total gross debt has been fixed to the 7 year rate through an IRS.

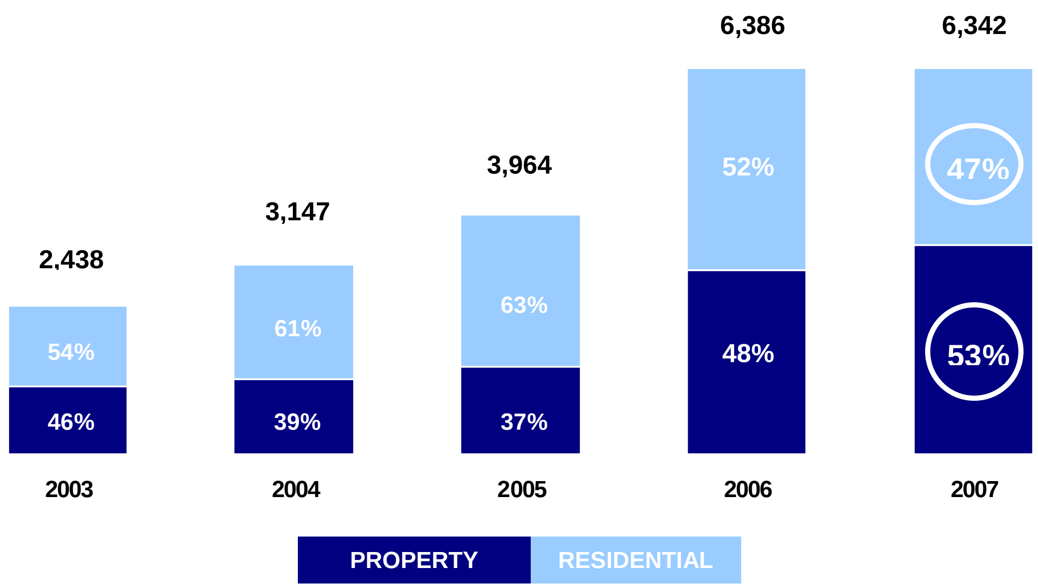
ASSETS VALUATION

- The assets valuation has been made by CB Richard Ellis.

(€mm)	2007	2006	% Change
Commercial Property	3,366.6	3,045.0	10.6
Land and Homebuilding	2,975.2	3,341.0	-11.0
Realia Assets Valuation (GAV)	**6,341.8**	**6,386.0**	**-0.7**

ASSETS VALUATION EVOLUTION (GAV)

(€ Millions)



2003-2004 company estimates
2005-2007 CB Richard Ellis valuations

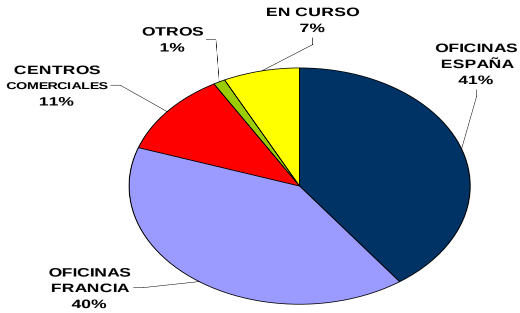
- Property business represents 53% of the total GAV and residential business 47%.

COMMERCIAL PROPERTY VALUATION

	sqm	2007 (€mm)	2006 (€mm)	% Change	Like for like %	% Yield 2007[1]	% Yield 2006[1]	GAV € / m2
Offices	**367,736**	**2,706.7**	**2,504.0**	**8.1**	**4.6**	**4.67**	**4.66**	**7,360**
Spain	231,984	1,349.8	1,321.0	2.2	3.8	4.46	4.48	5,819
CBD	109,395	851.6	822.1	3.6	3.6	4.04	4.06	7,785
BD	64,562	302.9	289.3	4.7	4.7	5.11	5.30	4,691
Periphery/Other	58,027	195.3	209.6	-6.8	3.5	5.30	5.03	3,365
France	135,753	1,356.9	1,183.0	14.7	5.4	4.88	4.85	9,995
CBD	78,607	952.5	897.9	6.1	6.4	4.57	4.62	12,117
BD	48,603	374.6	260.0	44.1	0.6	5.54	5.39	7,707
Periphery/Other	8,543	29.8	25.1	18.5	18.5	6.75	7.66	3,484
Retail & Leisure	**85,176**	**375.2**	**342.6**	**9.5**	**34.7**	**4.76**	**3.99**	**4,405**
Other Assets[2]	**40,382**	**37.0**	**34.5**	**7.2**	**8.8**	**4.82**	**4.92**	**916**
Pipeline	**257,853**	**247.7**	**163.9**	**51.1**	**-**	**-**	**-**	**1,093**
Total	**751,148**	**3,366.6**	**3,045.0**	**10.6**	**10.0**	**4.68**	**4.58**	**4,676**

[1]Property values divided by current rents assuming 100% occupancy

[2]Mainly a warehouse in Logroño and a hotel in Paris



- The value of the property portfolio amounted to €3,367 million, a solid 10.6% increase versus December 2006.
- In Spain offices in the periphery, consistent with the policy of rotating of mature assets, Realia has sold the Amper office building located in Tres Cantos Technological Park in Madrid, for €22.7 million, a value 8.6% higher than the valuation made by CB Richard Ellis in December 2006. Realia has sold also the Leisure Centre Diversia (€46 million) and the Cinema Proyecciones building (€20 million), both in Madrid.
- In the Shopping Centres business, Realia opened last November the Shopping Centre Ferial Plaza located in Guadalajara with a GLA of 31,868 sqm and an estimated annual rents of €7.3 million.
- Current yield, based on annualized rents (passing rents as of December 2007) show a slight increase as a result of solid growth in rents, partially offset by the largest vacancy in France attributable to assets under refurbishment and worse financing conditions.

LAND AND HOMEBUILDING VALUATION

(€mm)	2007	2006	% Change
Land Bank	2,300.7	2,585.7	-11.0
Started project	506.7	638.4	-20.6
Finish project	167.8	116.9	43.5
Total	**2,975.2**	**3,341.0**	**-11.0**

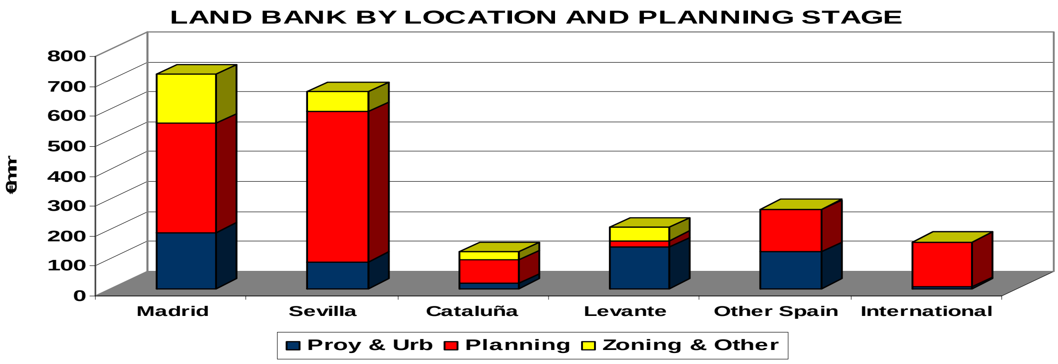
- Realia continues reducing the exposure to residential business by reducing new developments and selling an important amount of land bank. Building Land Bank as of December 2007 is 2.9 million sqm once deducted the plots already under construction and the land own by minority partners.

Land Bank	Dic. 2007			Dic. 2006		
Evolution	(000) sqm	GAV(€mm)	€ / sqm	(000) sqm	GAV(€mm)	€ / sqm
Land Bank	4,028	2,807	697	4,333	3,224	744
Land attributed to started project	310	507	1,632	465	638	1,374
Land owned by minorities	559	178	319	595	207	348
Adjusted Land Bank	**3,159**	**2,122**	**672**	**3,274**	**2,379**	**727**

- With regards to the different stages of development, 18.3% of the land (26.6% of the value) is in the final phases of development (urbanization and project); 81.3% (73.3% of the value) is in the planning and zoning phases, and only 0.4% of the land (0.1% of the value) is in the early stages of development.

Adjusted	2007			2006		
Land Bank	(000) sqm	GAV(€mm)	€ / sqm	(000) sqm	GAV(€mm)	€ / sqm
Project	315	267	846	391	327	839
Urbanization	262	297	1,136	364	504	1,386
Planning	1,853	1,258	679	1,820	1,242	682
Zoning	715	297	415	685	303	443
Other	14	3	219	14	3	196
Total	**3,159**	**2,122**	**672**	**3,274**	**2,379**	**727**

- According to its geographical distribution, 63% of the building surface is located in Madrid and Sevilla, accounting for 65% of the value. The rest is spread mainly over Cataluña, Levante, Lisbon and Warsaw.



NET ASSET VALUE (NNAV)

(€mm)	PROPERTY		RESIDENTIAL		TOTAL		
	2007	2006	2007	2006	2007	2006	*% Change*
Total GAV	**3,367**	**3,045**	**2,975**	**3,341**	**6,342**	**6,386**	**-0.7**
Minorities	755	575	212	257	966	832	16.2
GAV Realia	2,612	2,470	2,763	3,084	5,376	5,554	-3.2
Book value of assets	1,702	1,664	1,623	1,533	3,325	3,197	4.0
Latent capital gains	910	806	1,141	1,551	2,051	2,357	-13.0
Tax	146	141	342	465	488	606	-19.4
Latent capital gains after tax	764	665	798	1,086	1,562	1,751	-10.8
Adjustments					5	-1	-
Equity					691	677	2.1
NAV (before tax)					**2,741**	**3,033**	**-9.6**
NNAV (after tax)					**2,258**	**2,426**	**-6.9**
Number of shares (mm)					**271.6**[1]	**277.4**[2]	**-**
NAV (before tax) per share (€)					**10.01**	**10.94**	**-8.5**
NNAV (after tax) per share (€)					**8.31**	**8.75**	**-5.0**

[1]*Adjusted for treasury stocks*
[2]Adjusted for the 3:1 stock split previous to the IPO

- Net Asset Value after tax (NNAV) amounted to €8.31 per share at December 2007, down 5.0% vs December 2006. The main reason for this decline is the adjustment in residential assets value affected by the slow-down of the residential market.

Commercial Property

Edificio Los Cubos (Madrid)

2, Rue du 4 Septembre (Paris)

Rental Income (including expenses charged)

(€mm)	2007	2006	*% Change*	Like for Like (%)
Offices	**135.4**	**91.3**	**48.3**	**-**
Spain	70.9	68.7	3.2	5.7
France	64.5	22.6	185.4	-
Retails & Leisure	**17.8**	**18.2**	**-2.5**	**6.6**
Other	**1.6**	**5.3**	**-69.4**	**3.0**
Total Revenues	**154.8**	**114.9**	**34.8**	**5.8**
Total Gross Margin	**119.0**	**87.9**	**35.5**	**-**
Margin (%)	**76.9**	**76.5**	**-**	**-**

- Strong growth of the rental income driven by solid performance of Madrid and Paris office markets, particularly in the prime areas where Realia concentrates most of its value. The improvement is also attributable to the acquisition of SIIC de Paris in May 2006.
- Office rents account for 88% of the revenues, with a similar weight of Madrid and Paris.
- Retails & Leisure down 2.5% due to asset sales in 2007 (Leisure Centre Diversia and Cinema Proyecciones building).

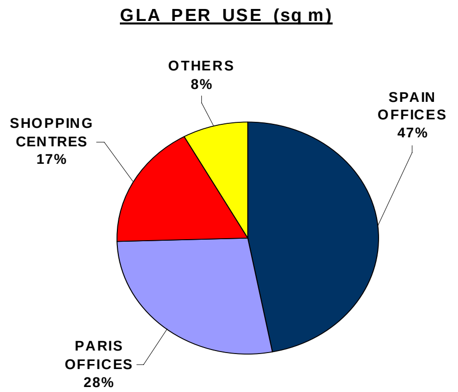
Ferial Plaza Shopping Centre (Guadalajara)

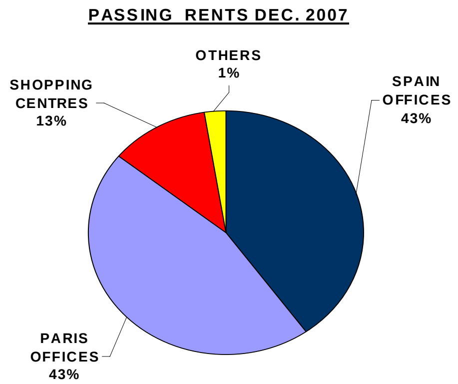
Ferial Plaza Shopping Centre (Guadalajara)

	GLA	Rents	Passing rents [1]	GAV (Dec 07)	Yield [2]	Occup. rate (%)
Offices	**367,736**	**115.0**	**119.3**	**2,706.7**	**4.7**	**94.7**
Spain	231,984	60.0	59.3	1,349.8	4.5	98.5
CBD	109,395	34.0	34.0	851.6	4.0	99.2
BD	64,562	15.5	15.5	302.9	5.1	100.0
Periphery/Other	58,027	10.5	9.9	195.3	5.3	95.4
France	135,753	55.0	59.9	1,356.9	4.9	88.2
CBD	78,607	38.0	39.0	952.5	4.6	89.5
BD	48,603	16.5	20.5	374.6	5.5	98.7
Periphery/Other	8,543	0.5	0.4	29.8	6.7	17.0
Retails & Leisure	**85,176**	**13.5**	**17.8**	**375.2**	**4.8**	**98.6**
Other	**40,382**	**1.6**	**1.6**	**37.0**	**4.8**	**98.6**
Total	**493,295**	**130.1**	**138.7**	**3,118.9**	**4.7**	**95.7**

[1]Passing rents as of Dec. 2007
[2]*Assuming 100% occupancy*

- Annualized rents (passing rents as of Dec. 2007) show an important increase due to the rental growth and both the acquisition of an office building in Paris and the opening of "Ferial Plaza" Shopping Centre in Guadalajara, partially offset by asset sales in 2007.
- The quality and exceptional location of most of the office assets both in Madrid and Paris allows for occupancy rates close to 96% (the vacancy in France is attributable to three assets under refurbishment).





Asset Sales

(€mm)	2007	2006	*% Change*
Spain	88.5	59.5	48.8
France	3.6	12.2	-70.9
Total Revenues	**92.0**	**71.7**	**28.4**
Spain	32.8	43.0	-23.7
France	0.5	0.5	-2.0
Total Gross Margin	**33.3**	**43.5**	**-23.5**
Margin (%)	***36.2***	***60.7***	

- Realia, consistent with its expressed policy of rotating of mature assets, has sold the Amper office building in Madrid (€23 million), the Leisure Centre Diversia (€46 million), the Cinema Proyecciones building (€20 million), and two assets in Paris (€4 million).

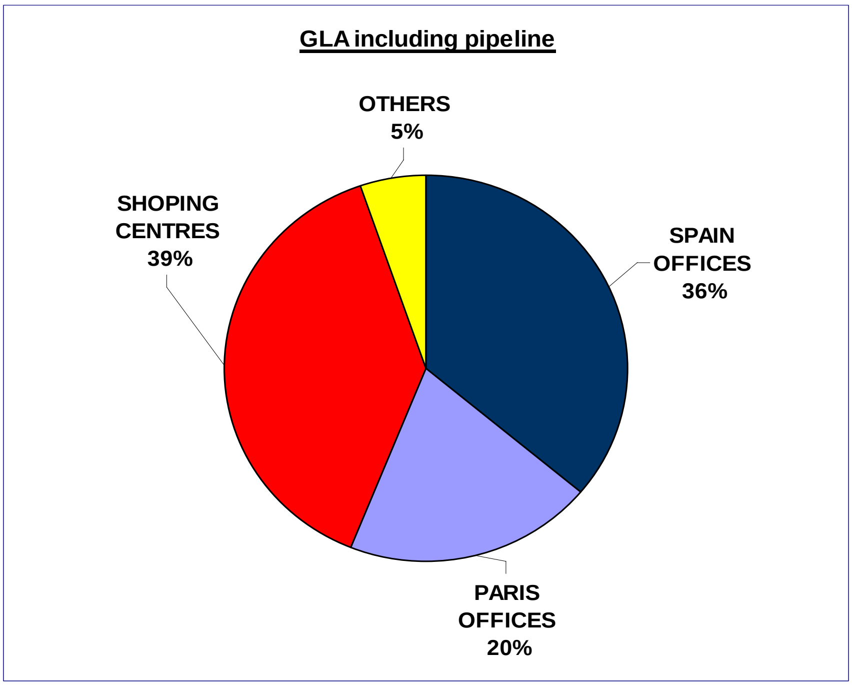
Pipeline

Torre Porta Fira (Barcelona)

Shopping Centre As Cancelas (Santiago)

Pipeline	Location	Use	GLA	Total investment	Incurred investment	Gav CBRE	Annual rent expected	Yield to cost	Opening	Pre-let %
La Noria F-I	Murcia	Retail	16,660	35.5	20.5	29.2	3.0	8.3%	2008 / 2010	61%
La Noria F-II	Murcia	Retail	13,340	19.5	3.1	4.5	1.4	7.0%	2.010	
C.C. Plaza Nueva	Madrid	Retail	90,632	163.7	36.7	60.6	11.0	6.7%	2.009	52%
As Cancelas	Santiago	Retail	50,000	163.0	58.1	70.7	10.9	6.7%	2.010	
C.C. Denia	Denia	Retail	31,214	85.0			5.8	6.8%	2.010	
Total Retail			**201,846**	**466.7**	**118.4**	**165.1**	**31.9**	**6.8%**		
Torre Porta Fira	Barcelona	Offices	31,957	128.5	12.7	15.8	7.8	6.0%	2.009	
Park Central 22@	Barcelona	Offices	9,200	25.0	8.9	14.5	2.0	8.1%	2.010	
François Ory' / rue Louis Lejeune	Paris	Offices	14,850	85.0	49.2	52.3	5.6	6.6%	2.010	
Total Offices			**56,007**	**238.5**	**70.8**	**82.6**	**15.4**	**6.5%**		
Total Pipeline			**257,853**	**705.2**	**189.2**	**247.7**	**47.3**	**6.7%**		

- The Project in Murcia "La Noria" has different phases. The opening of the *outlet* from the first phase is estimated to be in third quarter 2008 with a total GLA of approx 13,700 sqm (61% have been pre-let). The remaining GLA from phase I (approx 3,000 sqm) and phase II (approx 13,340 sqm) is estimated the opening in 2010.
- In Leganés (Madrid), Realia is developing a comercial area with a total GLA of 90,632 sqm. Most of the total GLA (approx 50,000 sqm) is destinated for big commercial surfaces, 25,000 sqm for "Plaza Nueva" Shopping Centre and approx 15,000 sqm for commercial/residential use. The opening of the area for big commercial surfaces (approx 50,000 sqm) is estimated to be in late 2008/early 2009. Most GLA have been pre-let (82%).
- Realia is developing the emblematic office building "Torre Fira", in Barcelona, designed by the Japanese architect Toyo Ito.
- By the end of the investment period GLA would be multiplied by 1.5 times, increasing the exposure to Shopping Centres to approx 287.000 sqm.



Land and Homebuilding

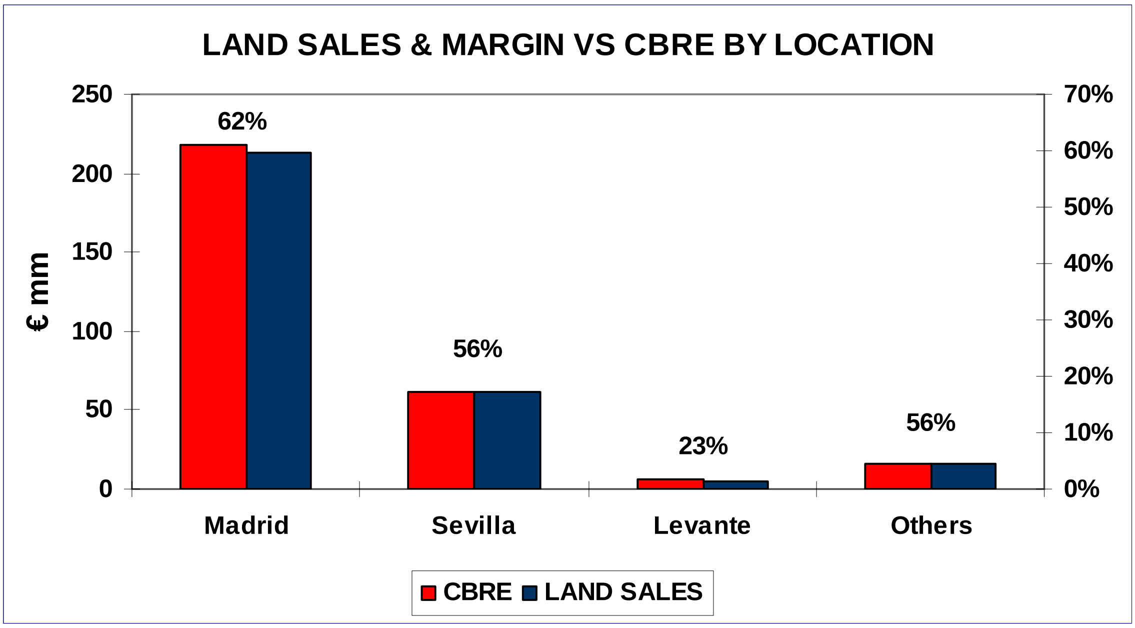
(€mm)	2007	2006	% Change
Revenues			
Homebuilding	323.4	457.9	-29.4
Land sales	294.7	187.1	57.5
Total Revenues	**618.1**	**645.0**	**-4.2**
Gross Margin			
Homebuilding	74.3	125.8	-41.0
Land sales	175.4	64.5	171.9
Total Gross Margin	**249.7**	**190.3**	**31.2**
% of revenues	***40.4***	***30.2***	

- The considerable fall in demand has impacted on the homebuilding sales. Realia continues reducing the exposure to residential business by reducing new developments and selling an important amount of land bank.
- Gross margin posted a significant growth (31.2%) fuelled by strong land sales at a 59.5% margin. On the contrary, Homebuilding revenues significantly decreased versus 2006 due to lower deliveries.

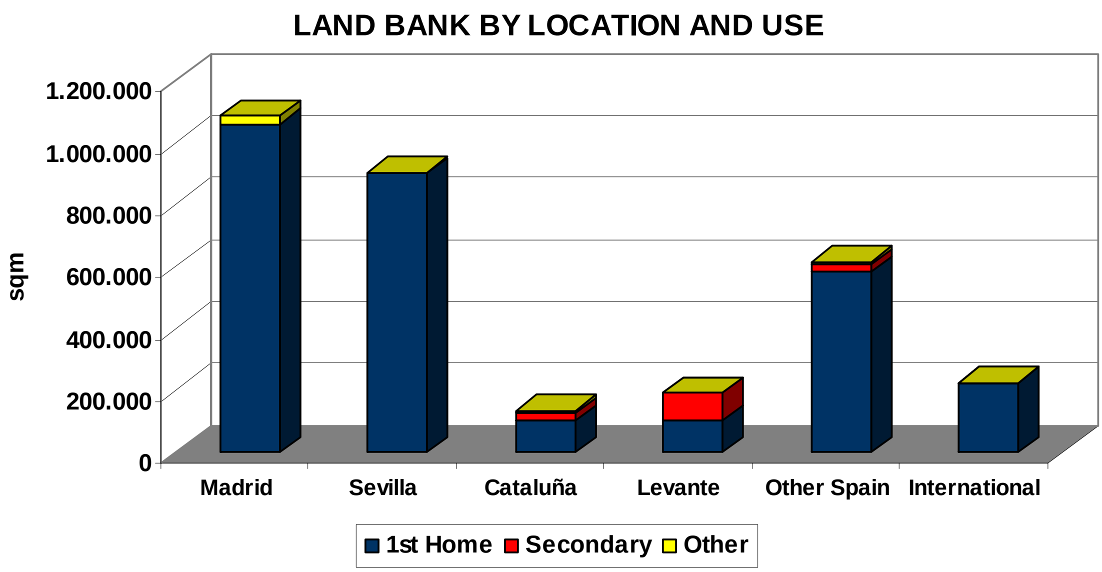
Land

	2007		2006		
	sqm	mm €	sqm	mm €	% Change
Acquisitions	155,395	93.0	1,127,079	674.8	-86.2
Disposals	274,176	294.7	284,537	187.1	57.5

- On the land acquisitions, the most significant acquisitions have been c. 53,000 sqm of buildable area in Zaragoza and c. 87,400 in Toledo, both concentrate in land in growing areas to develop primary residences. Also an option in land was cancelled in Portugal for 14,500 sqm of a total value of €10.9mm.
- The implied average cost of the land acquired was c. 599 €/sqm.
- On the land sales, the most important land plots sold were 93,874 sqm in Madrid, 63,500 sqm in Seville (through a 51% owned subsidiary), 41,700 in Valladolid and 45,500 in Toledo. The aggregate amount of these disposals was of €294.7mm.
- The implied average sale price of the land sold was c. 1,075 €/sqm.



- Realia has sold building land for €294.7 million with a slight 1.8% variation below CBRE valuation as of December 2006. These transactions contribute to demonstrate the high quality of the land bank.
- Gross margin on land sales was 59.5%.



- Land for Primary homes accounts for 94% of the total Land Bank and 93% of the value. Secondary homes amount to 5% of the area and 5% of the value, and other use amount to 1% of the area and 2% of the value.

Homebuilding

Deliveries	Nº Units Homes	Revenues €mm
Madrid	525	157.2
Levante	209	56.7
Andalucía	261	76.6
Cataluña	37	12.3
Canarias	20	7.4
Portugal	48	12.3
Asturias	8	0.9
Total	**1,107**	**323.4**

- Most of home's deliveries in 2007 have taken place in Madrid and Sevilla where Realia concentrates his homebuilding activity.
- Pre-sales coverage for 2008 and 2009 from expected deliveries stand at 100% and 29% respectively.

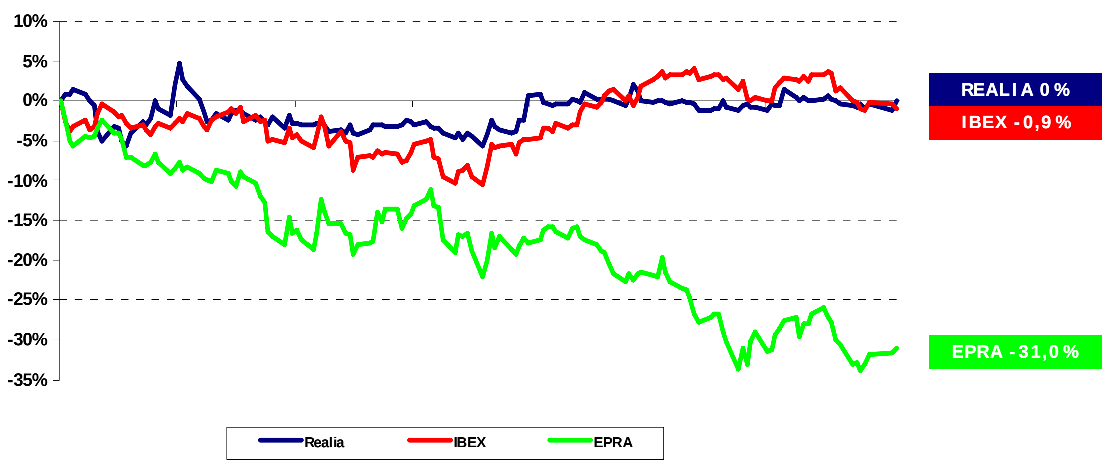
Pre sales evolution	2007	2006	*% Change*
Pre-sales backlog at BoP			
Number of homes	1,829	2,218	-17.5
Total value of contracts (€mm)	518.8	625.4	-17.0
(+) Pre-sales			
Number of homes	459	1,215	-62.3
Total value of contracts (€mm)	138.7	352.3	-60.6
(-) Deliveries			
Number of homes	1,107	1,604	-31.0
Total value of contracts (€mm)	323.4	458.8	-29.5
Pre-sales backlog at EoP			
Number of homes	1,181	1,829	-35.5
Total value of contracts (€mm)	334.2	518.8	-35.6

- The slow-down of the residential market has impacted on the pre-sales of the year. Realia continues reducing residential business activity and has reduced new developments.
- 75% of pre-sales backlog is for Primary homes and 25% for Secondary homes.

Stock Data

- The stock closed 2007 at €6.50 maintaining IPO price and with better performance than IBEX-35 and EPRA index with drops of 0.9% and 31.0% respectively since Realia IPO.

Performance since IPO vs IBEX 35 / EPRA Index



- The stock has been trading in 2007 within €5.97-6.91, with a trading volume of over 226 million of shares.

- During 2007 Realia has distributed dividends for a total amount of €0,28 euro gross per share. A complementary dividend for the 2006 income of €0.04 euro gross per share was paid on April 16th and two interim dividends of €0.12 on June 2nd and December 17th.

	2007
Closing Stock Price (€ per share)	6.50
Market cap. EoP (€mm)	1,803
High of the period	6.91
Low of the period	5.97
Average daily trading volume (€mm)	10,1
Average daily trading volume (shares)	1,564,569

Dividends	
16 April	0.04
2 July	0.12
17 December	0.12
Total 2007	**0.28**

- Consistent with its 50% pay-out policy, an additional dividend (out of 2007 income) will be paid in 2008.

SHAREHOLDERS STRUCTURE

Shareholders structure	
RB Business Holding, S.L.[1]	51.00%
FCC	2.15%
Caja Madrid	2.15%
Shareholders in the Board of Directors	**55.30%**
Grupo Sánchez-Ramade	5.00%
Grupo Prasa	5.00%
Lualca	5.02%
Interprovincial, S.L.	5.01%
El Corte Inglés	1.26%
Main shareholders [2]	**21.29%**
Free float	**23.41%**
TOTAL	100.00%

[1] ***SPV 50% FCC and 50% Caja Madrid***

[2] ***CNMV and IPO prospectus***

- Since the IPO in June 2007, four important groups have acquired stakes of 5% of Realia by buying shares in the market. The investments, with a clear target of stability and continuity, gives them an outstanding position amongst the company shareholders after major shareholders, FCC and Caja Madrid, who hold 51% of Realia through an SPV.

- The Management has acquired more shares after the IPO and owns a total of 851,439 shares of Realia (0,31% of the company) reinforcing their confidence in Realia. Ahead of the difficult real estate situation, the Management believes that Realia is an "attractive investment" for the high quality rental business portfolio, a sound financial structure and significant undervaluation.

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