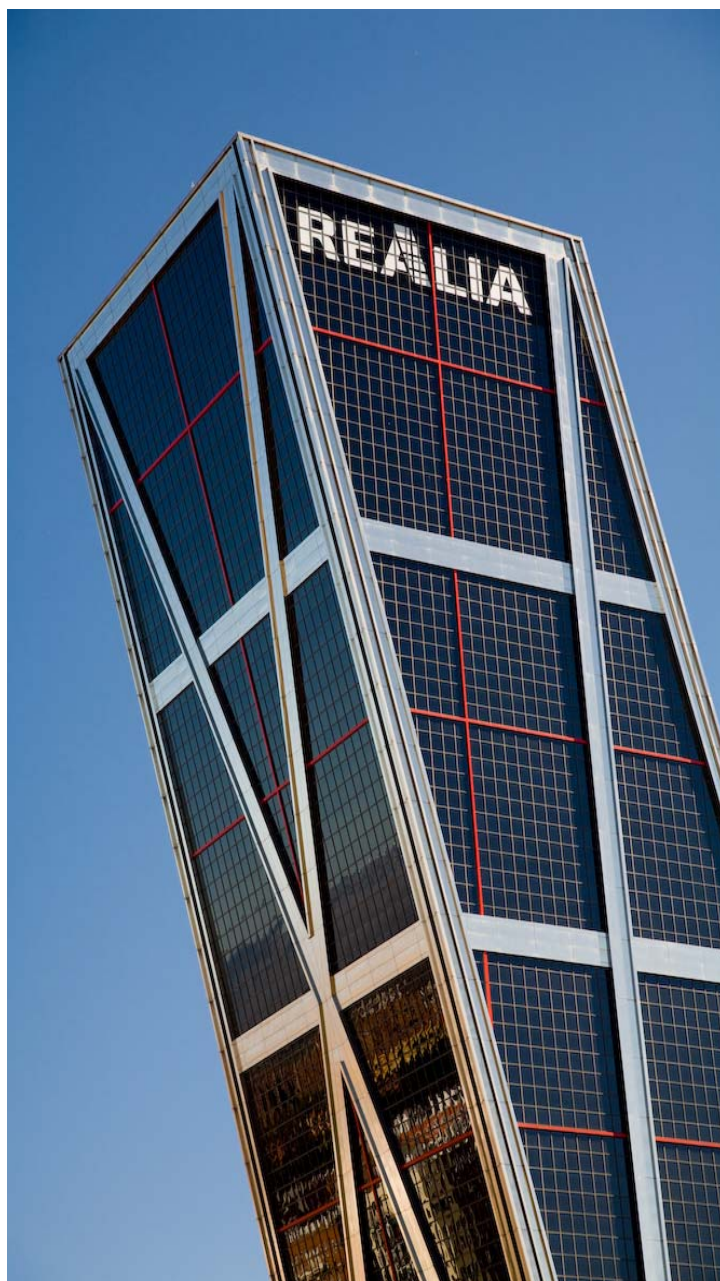


REALIA



January - June 2009 results

31 July 2009

Highlights 1H 2009

REALIA REACH DEBT RESTRUCTURING AGREEMENT AND OBTAINS NEW EUR 100 MILLION CREDIT FACILITY

- See more details in page 6.

JUDGE REJECTS PETITION OF BANKRUPTCY

- Judge rejects petition of bankruptcy by Feima against Realia, sentencing Feima to pay costs and expenses.

ASSETS VALUATION IMPACT

- Independent expert appraisal and internal review as of June 2009 reflect a market value below book value in certain assets, therefore Realia includes a €41.7m provision in half-year accounts.

COMMERCIAL PROPERTY

- Rental growth +4% (Like-for-like +3.6%) and high occupancy (94%) due to the high quality portfolio.
- Rental business represents 96% of the gross margin, with rentals showing a growing weight and more recurrent income.

PIPELINE DEVELOPMENT: ADDITIONAL GROWTH

- Parque Comercial Plaza Nueva in Leganés (Madrid) was opened on May 27th, 2009 with a total GLA of 51,603 sqm, let to prestigious tenants as Carrefour, Decathlon, Bricomart, and Toys "R" Us.

HOMEBUILDING

- Pre-sales +99% (319 units in 1H09 vs. 160 units in 1H08) due to commercial efforts by price reductions.

SIIC DE PARIS CAPITAL INCREASE

- Siic de Paris, the French subsidiary of Realia listed on Paris stock exchange and a major actor in the prime location office market in Paris, has completed a capital increase in June.
- 92.53% of the €143.3 million rights issue with preferential subscription have been subscribed, strengthening Siic de Paris financial structure with €132.6 million.
- Realia has subscribed to the rights issue by way of setting-off all the €118 million shareholder loan it granted to SIIC de Paris.
- The capital increase is intended to reduce debt level, improving the Loan-To-Value (LTV) and Debt Service Coverage ratios, and to finance the pipeline development projects.

REALIA INCLUDED IN THE GPR 250 INDEX

- As of 22 June 2009, Realia has been included in the GPR 250 Index, a free float weighted index that tracks the performance of the 250 leading and most liquid property companies worldwide.
- Realia is the only Spanish company included in the GPR 250 Index.

Financial Highlights

(€mm)	1H 2009	1H 2008	% Change
Total Revenues	157.7	264.2	-40.3
Rents	90.3	86.8	4.0
EBITDA	63.2	123.6	-48.8
Net Income (Group share)	-38.8	37.9	
Net Income whitout depreciation	-8.5	37.9	
Net Financial Debt	2,314	2,131	8.6
Nº Shares (mm)	277.4	277.4	0.0
Earnings per Share (€)	-0.14	0.14	

Operational Highlights

	1H 2009	1H 2008	% Change
Commercial Property			
GLA (sqm)	723,892	759,941	-4.7
Operational	550,353	511,875	7.5
In Progress ¹	173,539	248,066	-30.0
Occupancy rate (%)	93.9%	96.9%	-3.1
Land & Homebuilding			
Pre-sales			
Total value of contracts (€mm)	61.0	43.7	39.7
Number of units	319	160	99.4
Pre-sales backlog (€mm)	79.6	216.0	-63.2
Land Bank Consolidated (sqm mm)	3.5	3.8	-8.7
Nº Employees	182	235	-22.6

¹ Realia has decided to exclude the development in Denia until the project is ensured.

Consolidated Income Statement

(€mm)	1H 2009	1H 2008	% Change
Total Revenues	157.7	264.2	-40.3
Rents	90.3	86.8	4.0
Sale of assets	-0.2	15.2	
Homebuilding	66.7	115.0	-42.0
Land sales	0.0	45.8	
Other	0.9	1.5	-36.2
Total Gross Margin	76.1	140.4	-45.8
<i>% Margin</i>	<i>48.3</i>	<i>53.1</i>	
Rents	72.9	70.8	2.9
Sale of assets	-0.2	15.2	
Homebuilding	3.3	22.3	-85.2
Land sales	0.0	32.1	
Other	0.1		
Overheads	-12.9	-16.9	-23.6
EBITDA	63.2	123.6	-48.8
Amortization	-16.4	-17.2	-4.5
Depreciation	-41.7	-0.2	
EBIT	5.0	106.1	-95.3
<i>% Margin</i>	<i>3.2</i>	<i>40.2</i>	
Financial Result	-49.0	-44.5	10.0
Other Results	-1.9	-1.5	27.5
PBT	-45.9	60.0	-176.4
Taxes	8.3	-16.5	-150.6
Results from Discontinued Activities			
Net Income	-37.6	43.6	-186.2
Minority Interests	-1.3	-5.6	-77.5
Net Income (Group share)	-38.8	37.9	-202.3
Net Income whitout depreciation	-8.5	37.9	

- Total revenues have decreased due to lower home deliveries and no asset disposals (land and commercial property) due to the difficulties in obtaining financing from potential buyers.
- Property business has been resilient with rental growth +4% and high occupancy 94% due to the high quality rental business portfolio.
- Rental business represents 96% of the gross margin, with rentals showing a growing weight and more recurrent income.

- Important cost-cutting effort reducing 23.6% overheads.
- Half-year accounts include land and homebuilding provisions of 20 million euro due to depreciation of land bank and some home sales below book value due to price reductions.
- Realia also includes commercial property provisions of 21 million euro due to assets depreciation.
- Net financial result reflects the increase in debt by the pipeline investments. Realia has capitalized financial expenses for 4.2 million euro. Gross debt average cost stands at 4.80%.
- Net Income amounted to -38.8 million euro due to provisions and no asset disposals.
- Excluding provisions, Net Income amounted to -8.5 million euro.

Consolidated Balance Sheet

(€mm)	1H 2009	Dec 2008		1H 2009	Dec 2008
Tangible Fixed assets	10	12	Equity	523	567
Investment Property	2,177	2,193	Minority Shareholders	273	268
Financial Investment	99	101	Financial Debt		
Inventories	1,098	1,174		2,440	2,419
Accounts Receivable	75	90	Current Creditors	220	295
Others Assets	237	239	Other Liabilities	240	259
Total Assets	3,696	3,809	Total Liabilities	3,696	3,809

Assets in balance sheet at acquisition cost, not revaluated

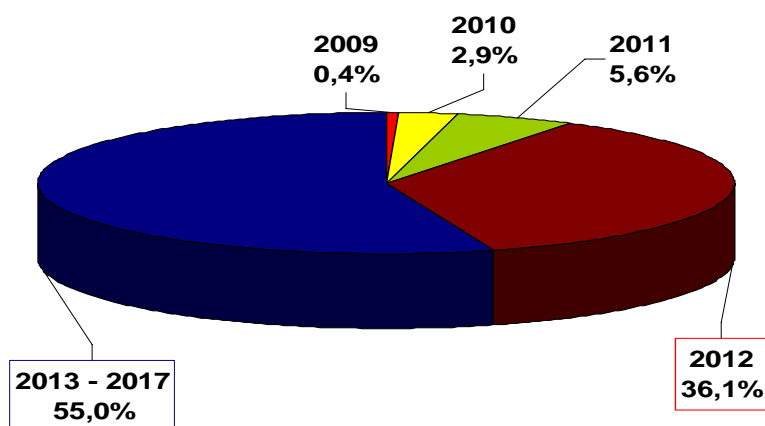
Financial Structure

REALIA REACH DEBT RESTRUCTURING AGREEMENT AND OBTAINS NEW EUR 100 MILLION CREDIT FACILITY

- Refinance EUR 921 million that mature in 2009.
- New EUR 100 million credit facility.
- Maturity: 30 December 2012 bullet.
- Cost: 200 b.p. over Euribor.

Furthermore, Realia’s major shareholders, FCC and Caja Madrid, contribute with additional EUR 100 million.

GROSS DEBT MATURITY



FINANCIAL STRUCTURE		(€mm)
REALIA Patrimonio		968.1
Siic de Paris		547.0
Realia Business + Subsidiaries		924.8
Total Gross Financial Debt		2,439.9
Treasury		114.1
Treasury equivalents		11.7
Total Net Financial Debt		2,314.1

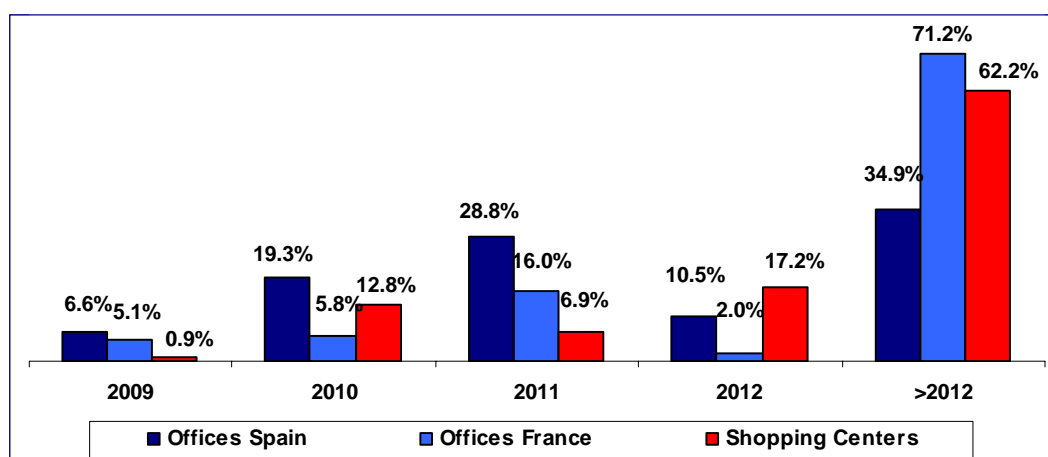
Commercial Property

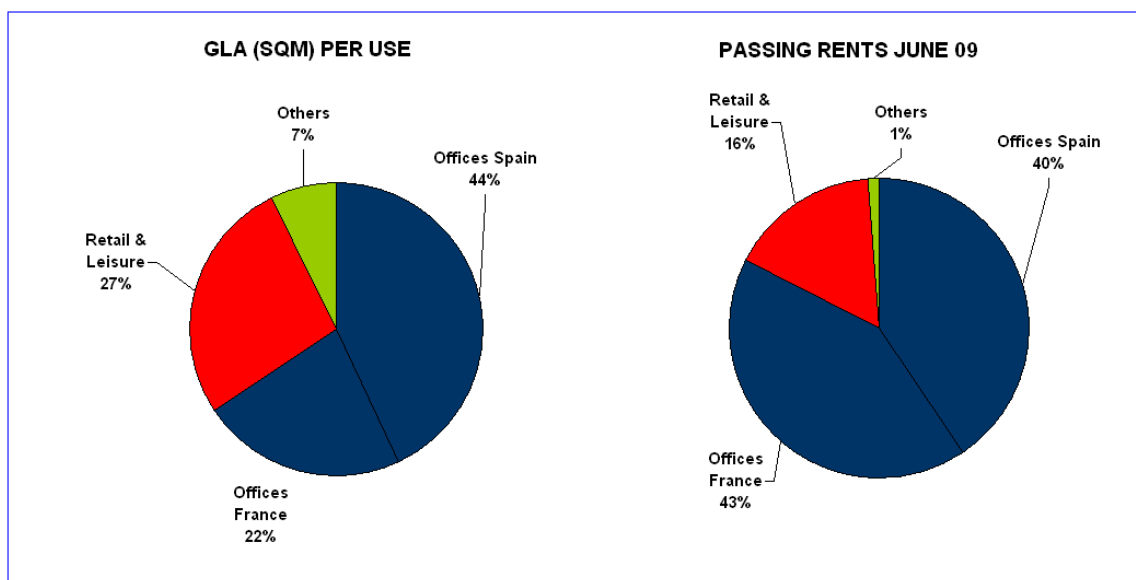
Rental Income (including expenses charged)

(€mm)	1H 2009	1H 2008	% Change	Like for Like % Change	Occupancy rate (%)
Offices	74.7	72.7	2.8	4.7	95.4
Spain	39.1	38.2	2.3	1.4	96.8
France	35.7	34.5	3.3	8.3	92.6
Retails & Leisure	14.7	13.2	11.0	-2.0	88.7
Other	0.8	0.8	-2.4	4.2	99.7
Total Revenues	90.3	86.8	4.0	3.6	93.9
Total Gross Margin	72.9	70.8	2.9		
Margin (%)	80.8	81.6			

- Property business has being resilient to economic slowdown in terms of occupancy and rental growth +4% (like-for-like +3.6%), due to the high quality rental business portfolio.
- Rental growth driven by rental reversions on re-letting and renewals and the opening of new assets from the pipeline.
- Most of lease contracts from offices in Paris and Shopping Centres in Spain have maturity of more than 5 years, giving solidity to the rental income.

Expiry % of lease contracts





- Office rents account for 83% of the total rental income, with a similar weight of Madrid and Paris.
- Realia concentrates most of its assets in prime area with long term tenants with high solvency such as government agencies and services companies.

Pipeline development

- Realia has decided to continue with some developments and to postpone others until more favourable market conditions:

Pipeline	Location	GLA	Total investment	Incurred investment	Annual rent expected	Yield to cost	Opening
Torre Realia BCN	Barcelona	31,959	128.5	14.2	7.6	5.9	2009
François Ory / rue Louis Lejeune	Paris	13,811	85.0	69.2	5.6	6.6	2010
129 Malesherbes ¹	Paris	1,202	5.0	0.4	0.7	7.0	2010
163 Malesherbes / 12 rue Ampère ¹	Paris	2,743	7.5	0.0	1.5	8.2	2010
Total Offices Pipeline		49,715	226.0	83.8	15.5	6.4	

¹ Under refurbishment.

- Pipeline provides additional rental growth in offices both in Barcelona and Paris.
- The financing of Torre Realia BCN is secured by the syndicated loan (undrawn committed facilities).
- Proceeds from the capital increase in Siic de Paris will finance the pipeline development projects in Paris.

Land and Homebuilding

(€mm)	1H 2009	1H 2008	% Change
Revenues			
Homebuilding	66.7	115.0	-42.0
Land sales	0.0	45.8	-100.0
Total Revenues	66.7	160.7	-58.5
Gross Margin			
Homebuilding	3.3	22.3	-85.2
Land sales	0.0	32.1	-100.0
Total Gross Margin	3.3	54.4	-93.9
Margin Homebuilding(%)	4.9	19.4	

- Residential activity is being affected by the difficulties in obtaining financing from potential buyers.
- Gross margin on homebuilding was 4.9% (3.6% in 1Q09) due to price reductions in finish homes sold in 1H 2009.

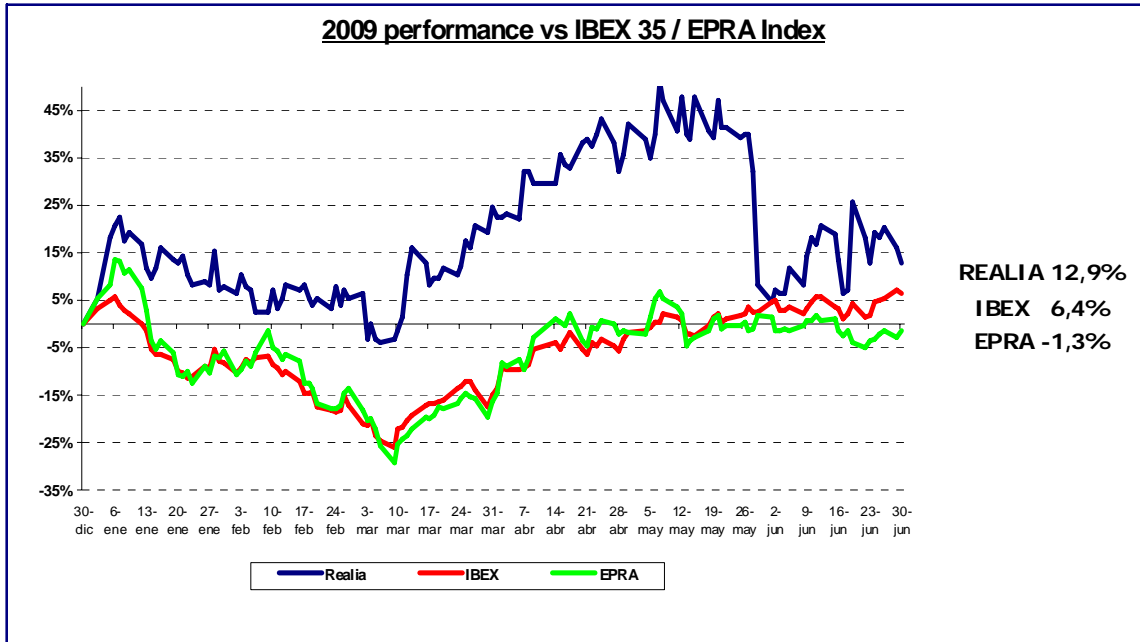
Deliveries	Nº Units	Revenues
	Homes	€mm
Madrid / Centro	112	31.0
Levante	73	13.5
Andalucía	61	10.7
Cataluña	20	5.4
Canarias	14	2.1
Portugal	11	2.4
Asturias	9	1.5
Total	300	66.7

- In 1H 2009 Realia has delivered 300 homes, mainly in Madrid and Sevilla where Realia concentrates his homebuilding activity.

Pre sales evolution	1H 2009	1H 2008
(+) Pre-sales		
Number of units	319	160
Total value of contracts (€mm)	61.0	43.7
(-) Deliveries		
Number of homes	300	403
Total value of contracts (€mm)	66.7	115.0
Pre-sales backlog at EoP		
Number of units	327	807
Total value of contracts (€mm)	79.6	216.0

- Pre-sales +99% (319 units in 1H09 vs. 160 units in 1H08) due to commercial efforts by price reductions.

Stock Data



	1H 2009
Closing Stock Price (€ per share)	1.75
Market cap. EoP (€)	485,408,564
High of the period (€ per share)	2.34
Low of the period (€ per share)	1.49
Daily Trading Volume (€)	396,202
Daily Trading Volume (shares)	217,965

CONTAC INFORMATION

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LEGAL DISCLOSURE

The accounting statements contained in this document have been verified by independent third parties through the performance of a limited review, which offers limited assurance as regards the scope of the work performed. That review was performed in accordance with the ISRE 2410 standard issued by the International Federation of Accountants (IFAC).

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