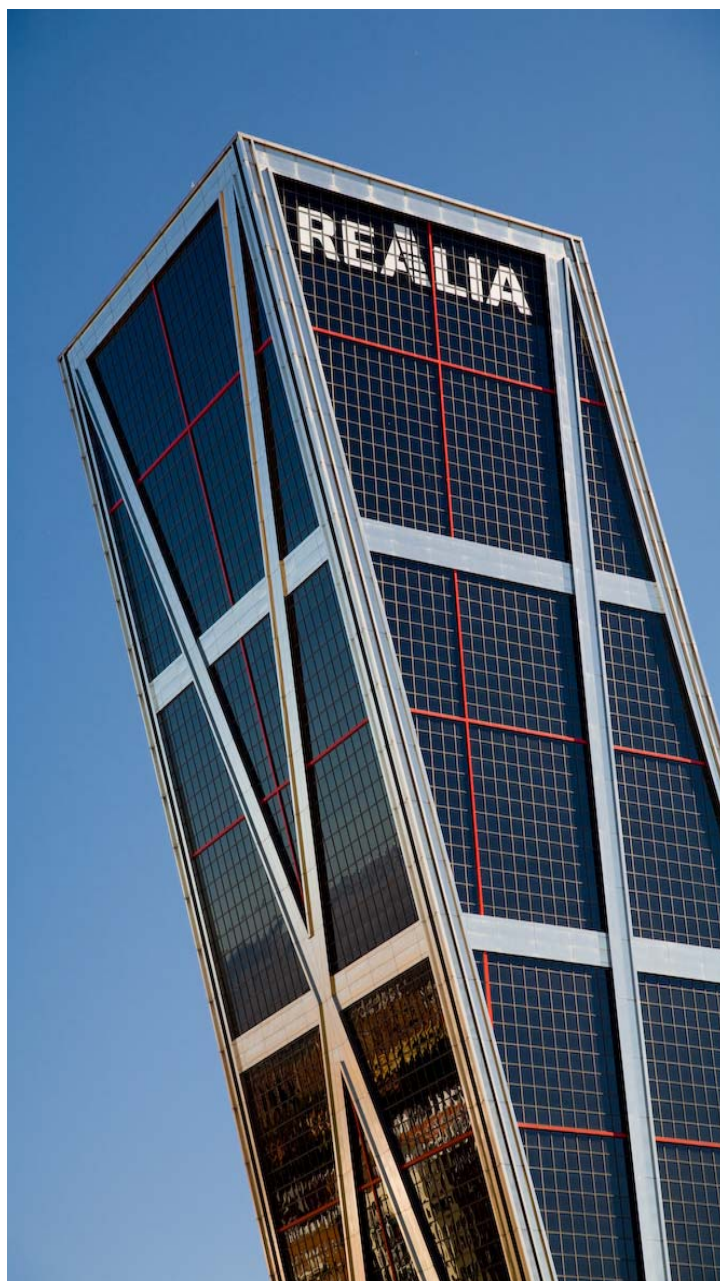


REALIA



JANUARY – MARCH 2009 RESULTS

13 May 2009

Highlights 1Q 2009

COMMERCIAL PROPERTY

- Rental growth +3.9% (Like-for-like +5.7%) due to the high quality portfolio.
- Rental business represents 97% of the gross margin, with rentals showing a growing weight and more recurrent income.
- Rental growth with better margins (EBITDA margin 74% vs. 72.5% in 1Q08) due to the increase in occupancy in Paris where Realia obtains higher margins.

PIPELINE DEVELOPMENT: ADDITIONAL GROWTH

- The opening of Parque Comercial Plaza Nueva in Leganés (Madrid) is estimated for May 27th, 2009 with a total GLA of 50,949 sqm, 87% pre-let to prestigious tenants as Carrefour, Decathlon, Bricomart, and Toys "R" Us.



HOMEBUILDING AND LAND MANAGEMENT

- Residential activity is being affected by the difficulties in obtaining financing from potential buyers.
- However, the pace of pre-sales in 1Q 2009 (126 units) has increased significantly vs. 2008 due to price reductions.

Financial Highlights (31 March 2009)

(€mm)	1Q 2009	1Q 2008	% Change
Total Revenues	78.4	152.9	-48.8
Rents	45.0	43.3	3.9
EBITDA¹	31.5	69.1	-54.4
EBITDA Rents	33.3	31.4	6.1
EBITDA Homebuilding	-1.8	12.1	
EBITDA Land	0.0	12.6	
EBITDA Sale of assets	0.0	13.0	
Net results (Group share)	-9.4	26.7	
Net Financial Debt	2,343	2,089	12.1
Nº Shares (mm)	277.4	277.4	0.0
Results per Share (€)	-0.03	0.10	-132.6

Operational Highlights (31 March 2009)

	1Q 2009	1Q 2008	% Change
Commercial Property			
GLA (sqm)	723,085	762,876	-5.2
Operational	498,597	501,023	-0.5
In Progress ¹	224,488	261,853	-14.3
Occupancy rate (%)	94.6%	96.2%	-1.7
Land & Homebuilding			
Pre-sales			
Total value of contracts (€mm)	22.4	20.4	9.7
Homes	126	78	61.5
Pre-sales backlog (€mm)	84.7	250.8	-66.2
Land Bank Consolidated (sqm mm)	3.5	3.9	-10.8
Nº Employees	198	231	-14.3

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

Consolidated Income Statement

(€mm)	1Q 2009	1Q 2008	% Change
Total Revenues	78.4	152.9	-48.8
Rents	45.0	43.3	3.9
Sale of assets	0.0	13.3	
Homebuilding	32.4	77.0	-57.9
Land sales	0.0	19.1	
Other	1.0	0.2	
Total Gross Margin	37.9	77.9	-51.3
<i>% Margin</i>	<i>48.4</i>	<i>51.0</i>	
Rents	36.8	35.2	4.5
Sale of assets	0.0	13.3	
Homebuilding	1.2	16.3	-92.9
Land sales	0.0	13.1	
Other	0.0	0.0	
Overheads	-6.4	-8.8	-26.9
EBITDA	31.5	69.1	-54.4
Amortization	-8.2	-8.1	
Depreciation	-6.0	0.1	
EBIT	17.3	61.1	-71.7
<i>% Margin</i>	<i>22.1</i>	<i>39.9</i>	
Financial Result	-24.5	-21.4	14.5
Other Results	-1.2	-0.3	
Results before taxes	-8.4	39.4	-121.3
Taxes	1.1	-10.7	-110.1
Results after taxes	-7.3	28.7	-125.5
Minority Interests	-2.1	-2.0	1.7
Net results (Group share)	-9.4	26.7	-135.1

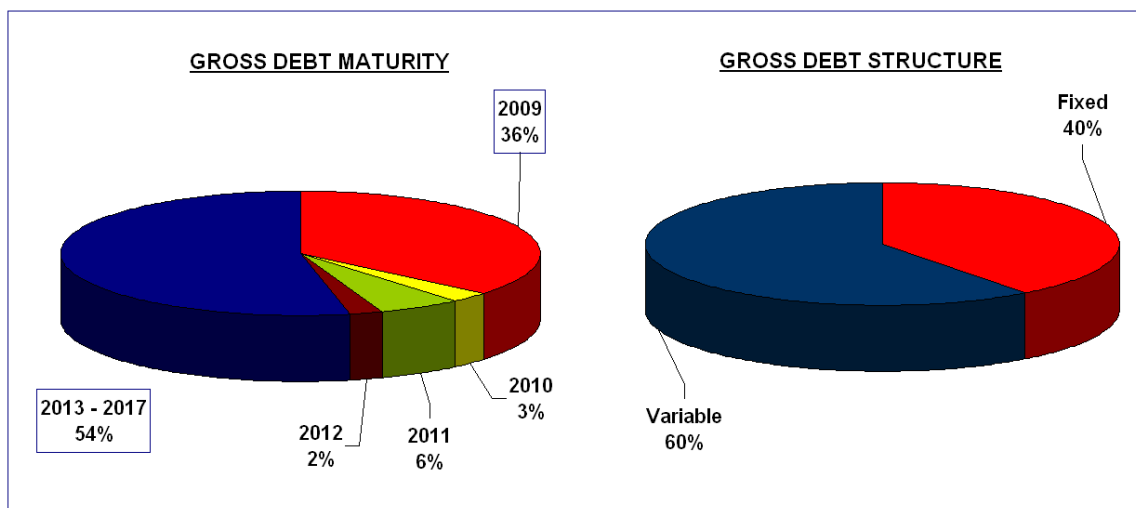
- Total revenues have decreased due to lower home deliveries and no asset disposals (land and property) due to the difficulties in obtaining financing from potential buyers.
- Property business is performing very strong with important rental growth +3.9% due to the high quality rental business portfolio.
- Rental business represents 97% of the gross margin, with rentals showing a growing weight and more recurrent income.
- Important rental growth with better margins (EBITDA margin 74% vs. 72.5% in 1Q08) due to the increase in occupancy in Paris where Realia obtains higher margins.
- 2009 first quarter results include provisions of 6 million euro due to some home sales below book value due to price reductions.
- Net financial result reflects the increase in debt by the impact of assets acquisitions and pipeline investments. Realia has capitalized financial expenses for 2.6 million euro. Gross debt average cost stands at 4.52%.
- Net results amounted to -9.4 million euro due to provisions and no asset disposals.

Consolidated Balance Sheet

(€mm)	1Q 2009	Dic. 2008		1Q 2009	Dic 2008
Tangible Fixed assets	11	12	Equity	536	567
Investment Property	2,206	2,193	Minority Shareholders	265	268
Financial Investment	100	101			
Inventories	1,141	1,174	Financial Debt	2,463	2,419
Accounts Receivable	84	90	Current Creditors	232	295
Others Assets	233	239	Other Liabilities	279	259
Total Assets	3,775	3,809	Total Liabilities	3,775	3,809

Assets in balance sheet at acquisition cost, not revaluated

FINANCIAL STRUCTURE	(€mm)
Syndicated loan	1,403.3
Credit lines	849.0
Mortgage loans	150.0
Loans	60.9
Total Gross Financial Debt	2,463.3
Treasury	81.3
Treasury equivalents	39.4
Total Net Financial Debt	2,342.6



- 54% of gross financial debt has a maturity of more than 5 years and most of the total debt was syndicated in June 2007 in a 1,632 million euro loan with a final maturity of 10 years.
- Regarding the corporate debt, Realia expects to reach a debt restructuring agreement with the pool of banks participating in the near-term debt to convert into long-term debt.

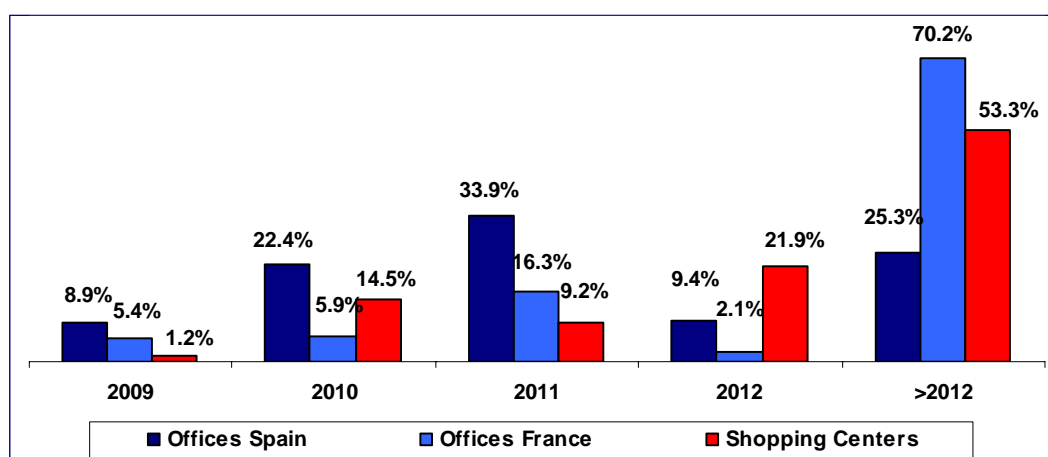
Commercial Property

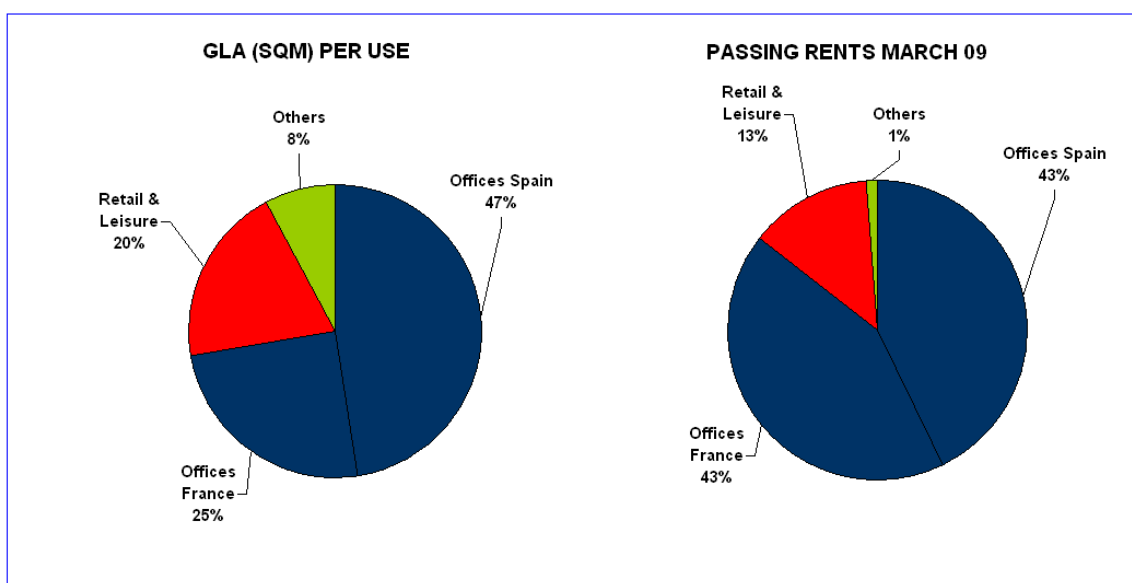
Rental Income (including expenses charged)

(€mm)	1Q 2009	1Q 2008	% Change	Like for Like % Change	Occupancy rate (%)
Offices	37.1	36.4	1.9	5.8	95.3
Spain	18.9	18.6	1.9	3.4	96.7
France	18.2	17.8	1.9	8.3	92.5
Retails & Leisure	7.5	6.5	16.1	6.0	90.0
Other	0.4	0.4	-7.2	-0.6	99.9
Total Revenues	45.0	43.3	3.9	5.7	94.6
Total Gross Margin	36.8	35.2	4.5		
Margin (%)	81.9	81.4			

- Property business is being resilient to economic slowdown in terms of occupancy and rental growth +3.9% (like-for-like +5.7%), due to the high quality rental business portfolio.
- Rental growth with better margins due to the increase in occupancy in Paris where Realia obtains higher margins.
- Rental growth driven by rental reversions on re-letting and renewals both in offices (Like-for-like +5.8%) and shopping centres (Like-for-like +6%), 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 86% 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
C.C. Plaza Nueva F-I	Madrid	50,949	83.9	54.9	5.9	7.0	2009
Total Retail		50,949	83.9	54.9	5.9	7.0	
Torre Realia BCN	Barcelona	31,959	128.5	13.8	7.6	5.9	2009
François Ory' / rue Louis Lejeune	Paris	13,811	85.0	58.3	5.6	6.6	2010
129 Malesherbes ¹	Paris	1,202	5.0	0.2	0.7	7.0	2010
163 Malesherbes / 12 rue Amper ¹	Paris	2,743	7.5	0.0	1.5	8.2	2010
Total Offices		49,715	226.0	72.2	15.5	6.4	
Total Pipeline		100,664	309.9	127.2	21.4	6.5	

¹ Under refurbishment.

- Pipeline provides additional rental growth in offices and shopping centres with most of the financing secured by the syndicated loan.
- The opening of Parque Comercial Plaza Nueva in Leganés (Madrid) is estimated for May 27th, 2009 with a total GLA of 50,949 sqm, 87% pre-let to prestigious tenants as Carrefour, Decathlon, Bricomart, and Toys “R” Us.



- Postponed projects:

Pipeline	Location	GLA	Total investment	Incurred investment
La Noria F-II	Murcia	16,077	24.8	6.0
C.C. Plaza Nueva F-II	Madrid	24,500	49.9	13.4
C.C. Plaza Nueva F-III	Madrid	23,235	42.6	12.1
As Cancelas	Santiago	50,812	163.0	85.8
Total Retail		114,624	280.3	117.2
Park Central 22@	Barcelona	9,200	25.0	9.6
Total Offices		9,200	25.0	9.6
Total Pipeline		123,824	305.3	126.9

Land and Homebuilding

(€mm)	1Q 2009	1Q 2008	% Change
Revenues			
Homebuilding	32.4	77.0	-57.9
Land sales	0.0	19.1	
Total Revenues	32.4	96.1	-66.3
Gross Margin			
Homebuilding	1.2	16.3	-92.9
Land sales	0.0	13.1	
Total Gross Margin	1.2	29.4	-96.1
Homebuilding margin (%)	3.6	21.1	

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

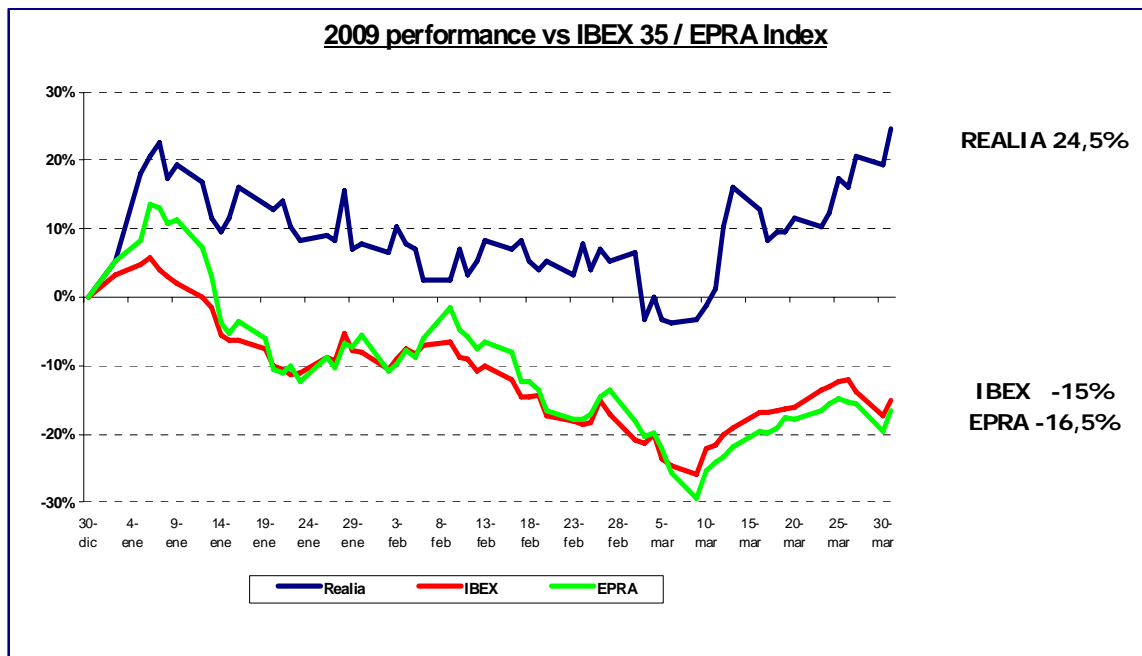
Deliveries	Nº Units Homes	Revenues €mm
Madrid / Centro	73	19.4
Levante	33	5.5
Andalucía	13	2.3
Cataluña	9	2.2
Asturias	6	1.0
Portugal	6	1.5
Canarias	4	0.5
Total	144	32.4

- In 1Q 2009 Realia has delivered 144 homes, mainly in Madrid and Sevilla where Realia concentrates his homebuilding activity.

Pre sales evolution	1Q 2009	1Q 2008
(+) Pre-sales		
Number of units	126	78
Total value of contracts (€mm)	22.4	20.4
(-) Deliveries		
Number of homes	144	260
Total value of contracts (€mm)	32.4	77.0
Pre-sales backlog at EoP		
Number of units	329	923
Total value of contracts (€mm)	84.7	250.8

- The pace of pre-sales in 1Q 2009 (126 units) has increased significantly vs. 2008 due to price reductions.

Stock Data



	1Q 2009
Closing Stock Price (€ per share)	1.93
Market cap. EoP (€)	535,336,301
High of the period (€ per share)	1.93
Low of the period (€ per share)	1.49
Daily Trading Volume (€)	311,138
Daily Trading Volume (shares)	189,835

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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