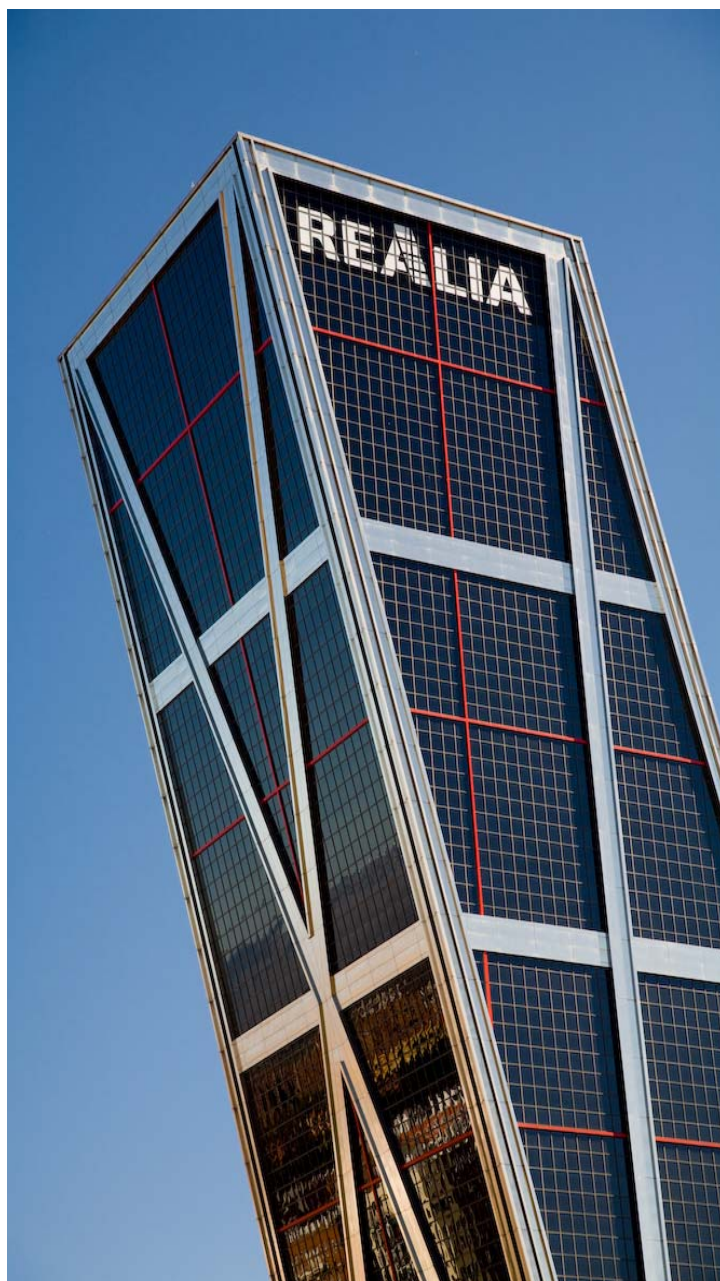


REALIA



January - September 2009 results

12 November 2009

Highlights 3Q 2009

REALIA REACH FORMAL DEBT RESTRUCTURING AGREEMENT

- Realia has concluded debt refinancing related to residential business after a favourable report from an independent expert designed by the Company House.
- Main agreement terms:
 - Refinancing of 921 million euro debt.
 - Obtaining additional financing for 80 million euro.
 - Maturity: 30 December 2012 bullet.
 - Cost: 200 bps above Euribor.
- Furthermore, Realia's major shareholders, FCC and Caja Madrid, contribute with additional 100 million euro as a participative loan.
- After the agreement, more than 90% of the total debt matures between December 2012 and December 2017.

COMMERCIAL PROPERTY

- Property business has been resilient with rental growth +1.2% and high occupancy 93.5% 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.
- After the opening of the retail park Plaza Nueva Leganés (south of Madrid) in May and Torre Realia BCN office building (Barcelona) in July, the pipeline is focus in Paris with 3 different office projects and As Cancelas Shopping Centre in Santiago de Compostela.

HOMEBUILDING

- Pre-sales +106.2% due to commercial efforts by price reductions.

Financial Highlights

(€mm)	3Q 2009	3Q 2008	% Change
Total Revenues	240.4	354.4	-32.2
Rents	134.0	132.4	1.2
EBITDA	94.6	174.6	-45.8
Net Income (Group share)	-42.8	39.1	-209.3
Net Income whitout depreciation	-12.3	39.1	
Net Financial Debt	2,359	2,249	4.9
Nº Shares (mm)	277.4	277.4	
Earnings per Share (€)	-0.15	0.14	-209.3

Operational Highlights

	3Q 2009	3Q 2008	% Change
Commercial Property			
GLA (sqm)	650,909	760,661	
Operational	582,341	504,543	15.4
In Progress	68,568 ¹	256,118	
Occupancy rate (%)	93.5% ²	97.0%	-3.5
Land & Homebuilding			
Pre-sales			
Total value of contracts (€mm)	105.7	62.5	69.2
Number of units	520	252	106.2
Pre-sales backlog (€mm)	83.4	190.2	-56.1
Land Bank Consolidated (sqm mm)	3.5	3.6	-3.6
Nº Employees	180	224	-19.6

¹ Excluding some developments postponed until more favourable market conditions.

² Excluding Torre Realía BCN opened recently and 13% let (in commercializing phase).

Consolidated Income Statement

(€mm)	3Q 2009	3Q 2008	% Change
Total Revenues	240.4	354.4	-32.2
Rents	134.0	132.4	1.2
Sale of assets	-0.2	36.2	
Homebuilding	102.5	136.0	-24.6
Land sales	0.0	47.7	
Other	4.0	2.1	90.8
Total Gross Margin	113.0	198.8	-43.2
% Margin	47.0	56.1	
Rents	109.4	108.0	1.3
Sale of assets	-0.2	36.2	
Homebuilding	2.7	22.6	-88.2
Land sales	0.0	31.9	
Other	1.1	0.0	
Overheads	-18.3	-24.1	-24.1
EBITDA	94.6	174.6	-45.8
Amortization	-25.3	-25.4	-0.3
Depreciation	-42.4	-0.3	
EBIT	27.0	149.0	-81.9
% Margin	11.2	42.0	
Financial Result	-71.9	-70.0	2.8
Other Results	-2.2	-2.2	-0.8
PBT	-47.1	76.8	-161.4
Taxes	8.4	-17.9	-147.0
Net Income	-38.8	58.9	-165.8
Minority Interests	-4.0	-19.8	-79.7
Net Income (Group share)	-42.8	39.1	-209.3
Net Income whitout depreciation	-12.3	39.1	

- Total revenues have decreased due to lower home deliveries and no land sales due to the difficulties in obtaining financing from potential buyers.
- Property business has been resilient with rental growth +1.2% and high occupancy 93.5% 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 cost-cutting effort reducing 24.1% overheads.
- Third quarter results include land and homebuilding provisions of 21 million euro due to depreciation of land bank and some home sales below book value due to price reductions.
- Also include 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 5.9 million euro. Gross debt average cost stands at 4.58%.
- Net Income amounted to -42.8 million euro basically due to provisions.
- Excluding provisions, Net Income amounted to -12.3 million euro.

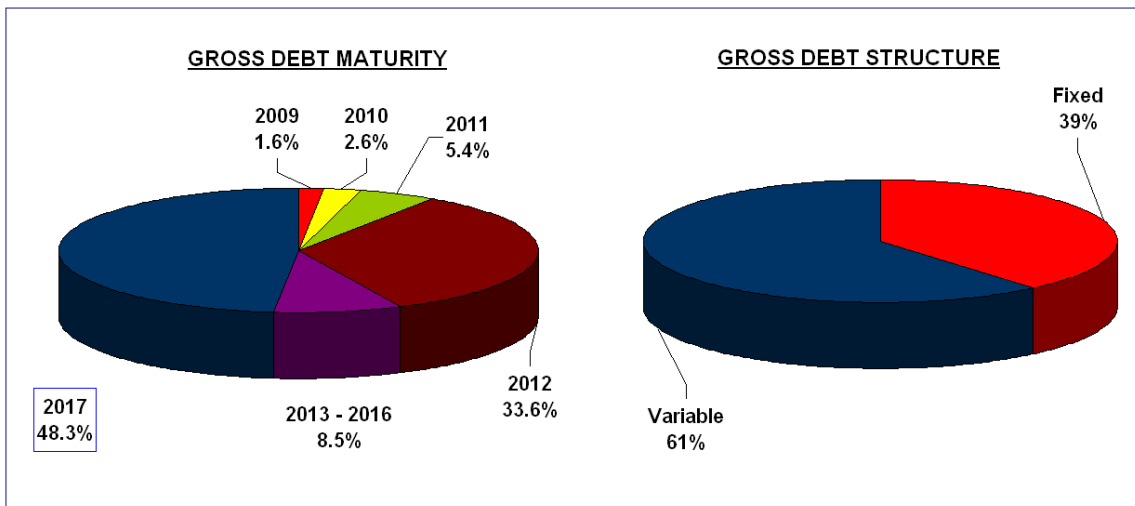
Consolidated Balance Sheet

(€mm)	3Q 2009	Dec 2008		3Q 2009	Dec 2008
Tangible Fixed assets	10	12	Equity	511	567
Investment Property	2,298	2,193	Minority Shareholders	275	268
Financial Investment	99	101			
Inventories	1,071	1,174	Financial Debt	2,507	2,419
Accounts Receivable	82	90	Current Creditors	198	295
Others Assets	261	239	Other Liabilities	330	259
Total Assets	3,821	3,809	Total Liabilities	3,821	3,809

Assets in balance sheet at acquisition cost, not revaluated

Financial Structure

FINANCIAL STRUCTURE	(€mm)
Syndicated loans	2,277.8
Credit lines	47.2
Mortgage loans	145.6
Loans	36.1
Total Gross Financial Debt	2,506.7
Treasury	117.9
Treasury equivalents	29.3
Total Net Financial Debt	2,359.5



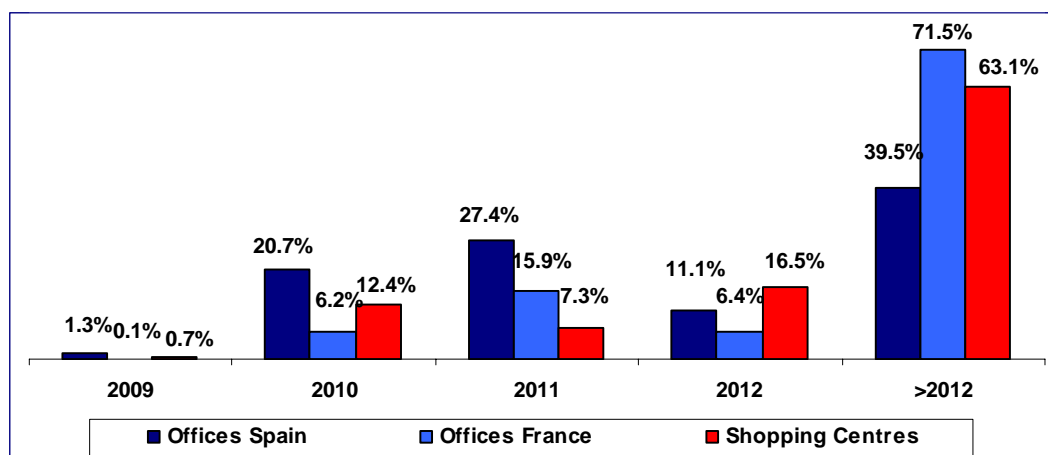
- Over 90% gross debt matures from 2012 - 2017.
- Moreover, under new debt restructuring agreement, Realia has obtained new 80 million euro credit facility from lenders.
- In addition, Realia’s major shareholders, FCC and Caja Madrid, contribute with 100 million euro as a participative loan.

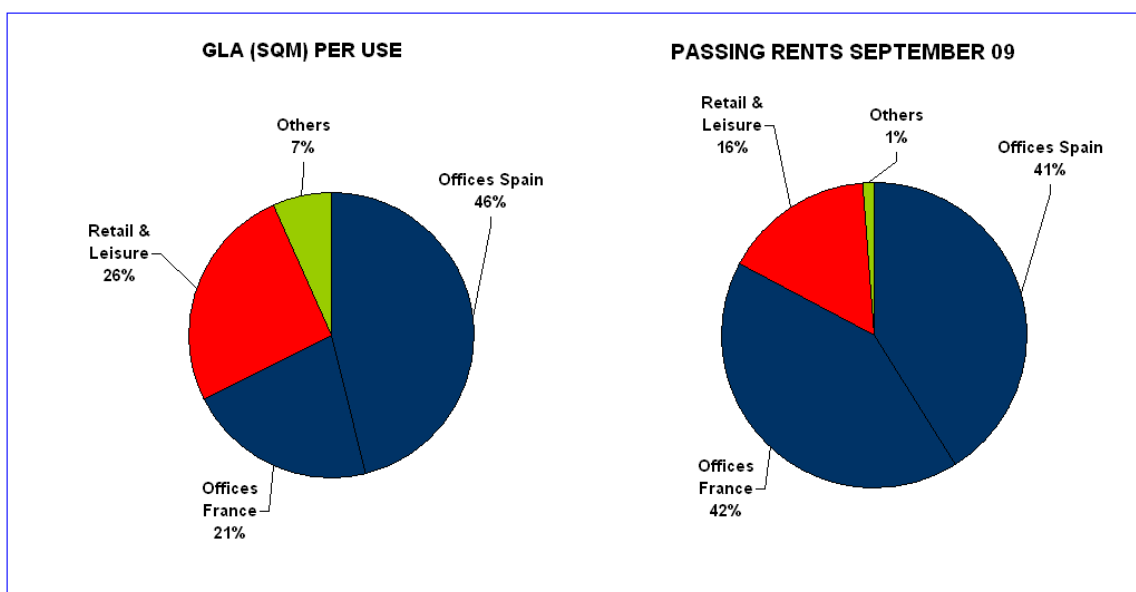
Commercial Property
Rental Income (including expenses charged)

(€mm)	3Q 2009	3Q 2008	% Change	Like for Like % Change	Occupancy rate (%)	Occupancy rate (%) *
Offices	109.9	110.7	-0.7	2.2	88.5	95.2*
Spain	56.6	57.3	-1.3	-0.7	86.7	96.8*
France	53.4	53.4	0.0	5.5	92.3	92.3
Retails & Leisure	22.8	20.4	11.8	-3.8	87.9	87.9
Other	1.2	1.3	-4.7	1.0	99.7	99.7
Total Revenues	134.0	132.4	1.2	1.3	89.1	93.5*
Total Gross Margin	109.4	108.0	1.3			
Margin (%)	81.6	81.5				

* Excluding Torre Realia BCN opened recently and 13% let (in commercializing phase).

- Property business has been resilient with rental growth +1.2% and high occupancy 93.5% due to the high quality rental business portfolio.
- Rental growth driven by the opening of new assets from the pipeline: La Noria Outlet Shopping in Murcia (June 2008) and Parque Comercial Plaza Nueva Leganés (May 2009).
- 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

Pipeline	Location	GLA	Total investment	Incurred investment	Annual rent expected	Yield to cost	Opening
François Orly / rue Louis Lejeune	Paris	13,811	85.0	70.5	5.6	6.6%	2010
129 Malesherbes ¹	Paris	1,202	5.0	1.1	0.7	7.0%	2010
163 Malesherbes / 12 rue Amper ¹	Paris	2,743	7.5	0.6	1.5	8.2%	2010
Total Oficinas		17,756	97.5	72.3	7.8	6.9%	
Total en Curso ²		17,756	97.5	72.3	7.8	6.9%	

¹ Under refurbishment

² Excludes As Cancelas Shopping Centre (in Santiago) until the project is ensured.

- After the opening of the retail park Plaza Nueva Leganés (south of Madrid) in May and Torre Realia BCN office building (Barcelona) in July, the pipeline is focus in Paris with 3 different office projects: 2 refurbishments and one development.
- Proceeds from the capital increase in Siic de Paris will finance the pipeline development projects in Paris.
- The Project in Santiago de Compostela, As Cancelas Shopping Centre, with a total GLA of 50,812 sqm is been slowed down by financing restructuring.

Land and Homebuilding

(€mm)	3Q 2009	3Q 2008	% Change
Revenues			
Homebuilding	102.5	136.0	-24.6
Land sales	0.0	47.7	-100.0
Total Revenues	102.5	183.6	-44.2
Gross Margin			
Homebuilding	2.7	22.6	-88.2
Land sales	0.0	31.9	-100.0
Total Gross Margin	2.7	54.5	-95.1
Margin Homebuilding(%)	2.6	16.6	

- Residential activity is being affected by the difficulties in obtaining financing from potential buyers.
- Gross margin on homebuilding was 2.6% due to price reductions in finish homes sold in 2009.
- Realia has delivered 466 homes, mainly in Madrid, Sevilla and Alicante.

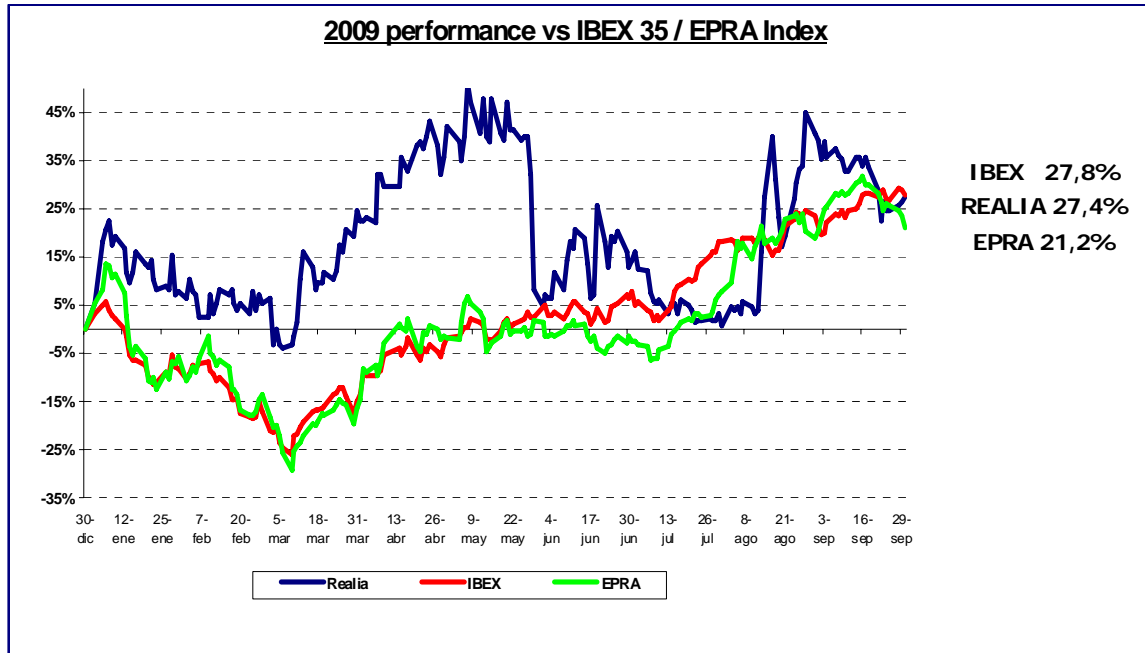
Deliveries	Nº Units Homes	Revenues €mm
Madrid / Centro	138	37.5
Levante	118	22.9
Andalucía	114	21.5
Cataluña	41	10.1
Canarias	20	3.1
Portugal	18	4.5
Asturias	17	2.9
Total	466	102.5

- Pre-sales +106.2% due to commercial efforts by price reductions.

Pre sales evolution	3Q 09	3Q 08
(+) Pre-sales		
Number of units	520	252
Total value of contracts (€mm)	105.7	62.5
(-) Deliveries		
Number of homes	466	503
Total value of contracts (€mm)	102.5	136.0
Pre-sales backlog at EoP		
Number of units	343	712
Total value of contracts (€mm)	83.4	190.2

- Realia is developing 1,463 homes (283 under construction and 1,180 finished) of which 343 had already been pre-sold and 1,120 for sale.

Stock Data



	3Q 2009
Closing Stock Price (€ per share)	1.98
Market cap. EoP (€)	547,818,236
High of the period (€ per share)	2.34
Low of the period (€ per share)	1.49
Daily Trading Volume (€)	352,173
Daily Trading Volume (shares)	191,114

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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