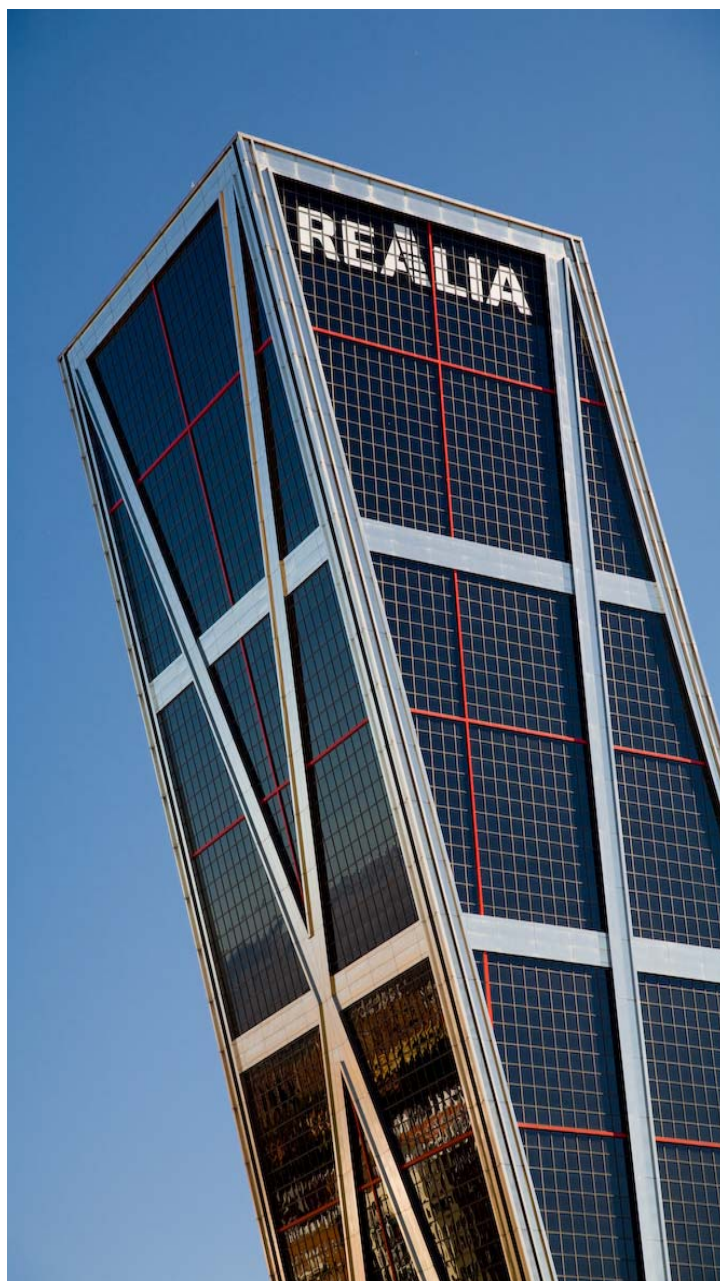


REALIA



JANUARY – MARCH 2010 RESULTS

12 May 2010

Highlights 1Q 2010

RESULTS

- Total revenues in the first quarter of 2010 performed in line with first quarter of 2009 reflecting the resilience of rental income and the positive pace of home sales.
- Net Income amounted to 0.4 million euro in 1Q 2010 vs. -9.4 million euro in 1Q 2009.

COMMERCIAL PROPERTY

- Rental income in 1Q 2010 slightly below 1Q 2009 due to the impact of some downward rent reviews.
- However, Commercial Property business maintains high occupancy 94.4% (ex-BCN Tower) due to the high quality portfolio.
- Rental business represents 90% of the gross margin, with rentals showing a recurrent income giving the company stability and visibility.

PIPELINE DEVELOPMENT

- 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 signed a 9 year lease with Mondadori letting the entire 14,850 sqm office building in Montrouge (Paris).



HOMEBUILDING AND LAND BANK

- The positive pace of home sales in 2009 continues in 2010, moreover, with better margin in 1Q 2010 due to lower price reductions.
- Pre-sales amounted to 133 homes in 1Q 2010 vs 126 in 1Q 2009 and 78 in 1Q 2008.
- Due to the positive pace of home sales, Realia is considering the possibility of starting some new homebuilding developments.
- In spite of the difficulties in obtaining financing from potential land buyers, an increased interest in certain land plots in Madrid has risen in 2010.

Financial Highlights (31 March 2010)

(€mm)	1Q 2010	1Q 2009	% Change
Total Revenues	76.9	78.4	-1.8
Rents	44.0	45.0	-2.1
EBITDA	33.0	31.5	4.7
EBITDA Rents	31.6	33.3	-5.2
EBITDA Homebuilding	-0.1	-1.8	92.7
EBITDA Land	1.1	0.0	
EBITDA Sale of assets	0.1	0.0	
EBITDA Others	0.3	0.0	
Net results (Group share)	0.4	-9.4	104.2
Net Financial Debt	2,227	2,343	-4.9
Nº Shares (mm)	277.4	277.4	
Results per Share (€)	0.00	-0.03	104.2

Operational Highlights (31 March 2010)

	1Q 2010	1Q 2009	% Change
Commercial Property			
GLA (sqm)	623,445	723,085	-13.8
Operational	570,251	498,597	14.4
In Progress ¹	53,194 ¹	224,488	-76.3
Occupancy rate (%)	94.4% ²	94.6%	
Land & Homebuilding			
Pre-sales			
Total value of contracts (€mm)	29.7	22.4	32.9
Homes	133	126	5.2
Pre-sales backlog (€mm)	59.1	84.7	-30.2
Land Bank Consolidated (sqm mm)	3.4	3.5	-3.2
Nº Employees	174	198	-12.1

¹ Excluding some developments postponed until more favourable market conditions.

² Excluding BCN office tower in Barcelona opened recently and in commercializing phase.

Consolidated Income Statement

(€mm)	1Q 2010	1Q 2009	% Change
Total Revenues	76.9	78.4	-1.8
Rents	44.0	45.0	-2.1
Sale of assets	0.1	0.0	
Homebuilding	30.0	32.4	-7.5
Land sales	1.2	0.0	100.0
Other	1.6	1.0	64.2
Total Gross Margin	38.7	37.9	1.9
<i>% Margin</i>	<i>50.3</i>	<i>48.4</i>	
Rents	34.7	36.8	-5.6
Sale of assets	0.1	0.0	
Homebuilding	2.3	1.2	99.2
Land sales	1.2	0.0	100.0
Other	0.4	0.0	100.0
Overheads	-5.7	-6.4	-12.2
EBITDA	33.0	31.5	4.8
Amortization	-8.5	-8.2	3.6
Depreciation	5.4	-6.0	
EBIT	29.9	17.3	72.9
<i>% Margin</i>	<i>38.8</i>	<i>22.1</i>	
Financial Result	-22.9	-24.5	-6.3
Other Results	-4.1	-1.2	241.3
Results before taxes	2.8	-8.4	133.9
Taxes	-0.8	1.1	
Results after taxes	2.0	-7.3	127.8
Minority Interests	-1.6	-2.1	-20.3
Net results (Group share)	0.4	-9.4	104.2

- Total revenues in the first quarter of 2010 performed in line with first quarter of 2009 reflecting the resilience of rental income and the positive pace of home sales.
- Rental income in 1Q 2010 slightly below 1Q 2009 due to the impact of some downward rent reviews.
- Rental business represents 90% of the gross margin, with rentals showing a recurrent income giving the company stability and visibility.
- The positive pace of home sales in 2009 continues in 2010, moreover, with better margin in 1Q 2010 due to lower price reductions.

- Realia has been obliged to sell (expropriation) in the first quarter of 2010 a land plot in Madrid for 1.2 million euro.
- Realia continues with an important cost-cutting effort reducing overheads.
- After the favourable sentence which states that a land plot in Madrid belongs to Realia, it has reinvested a provision for 5.7 million euro.
- In the first quarter of 2010 gross debt average cost stood at 4.04%.
- Net Income amounted to 0.4 million euro in 1Q 2010 vs. -9.4 million euro in 1Q 2009

Consolidated Balance Sheet

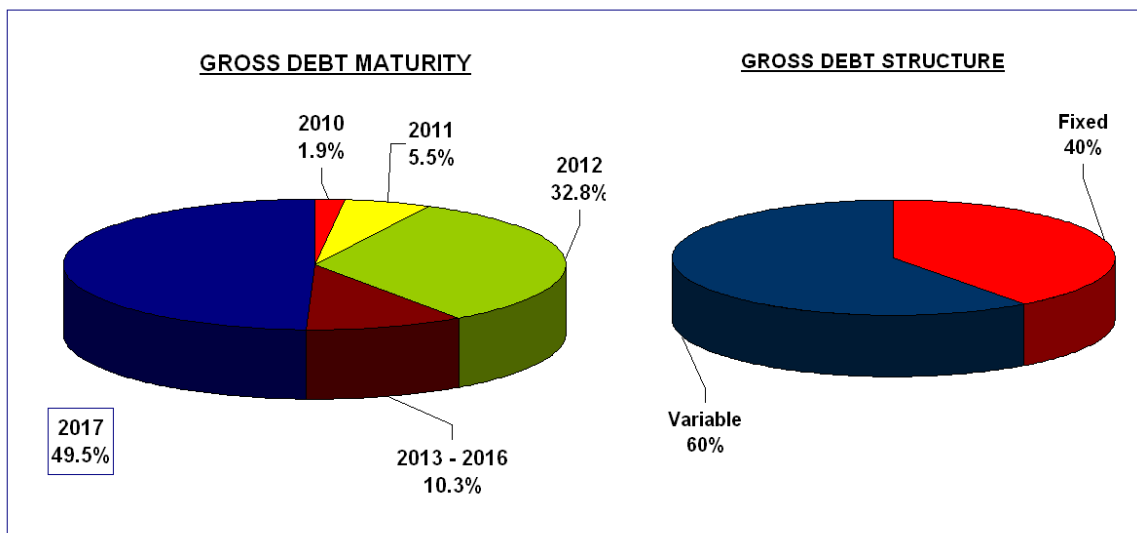
(€mm)	1Q 2010	FY09		1Q 2010	FY09
Tangible Fixed assets	10	10	Equity	496	509
Investment Property	2,189	2,199	Minority Shareholders	268	267
Financial Investment	98	99			
Inventories	985	1,010	Financial Debt	2,428	2,414
Accounts Receivable	61	47	Current Creditors	142	164
Others Assets	320	311	Other Liabilities	327	322
Total Assets	3,662	3,676	Total Liabilities	3,662	3,676

Assets in balance sheet at acquisition cost, not revalued

FINANCIAL STRUCTURE

FINANCIAL STRUCTURE	(€mm)
Syndicated loan	2,209.8
Credit lines	36.1
Mortgage loans	153.3
Loans	29.0
Total Gross Financial Debt	2,428.2
Treasury	150.8
Treasury equivalents	50.1
Total Net Financial Debt	2,227.3

- Over 92% gross debt matures from 2012 - 2017.

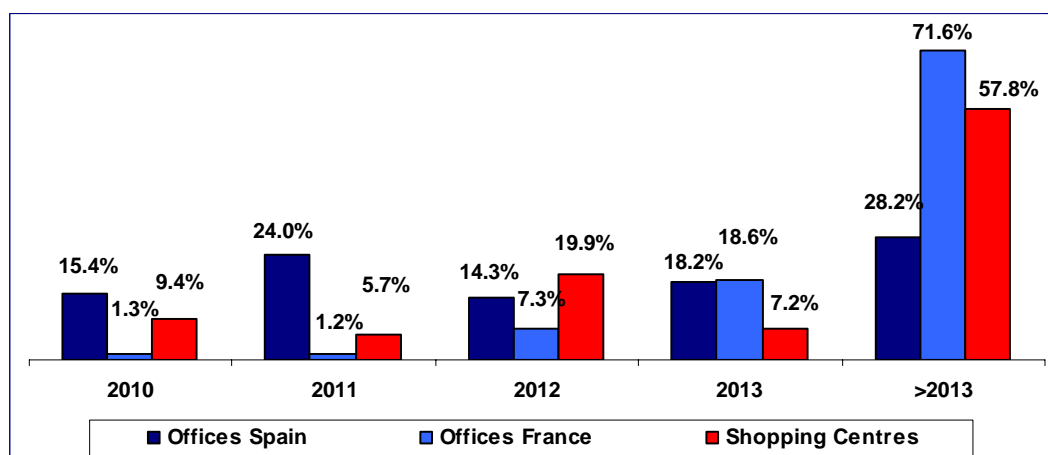


Commercial Property
Rental Income (including expenses charged)

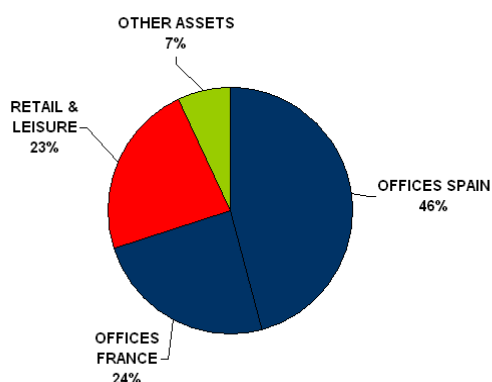
(€mm)	1Q 2010	1Q 2009	% Change	Like for Like (%)	Occupancy (%)	Occupancy*
Offices	37.4	37.1	1.0	-1.1	91.0	96.5*
Spain	19.4	18.9	2.7	-1.5	88.7	97.3*
France	18.0	18.2	-0.7	-0.7	95.3	95.3
Retails & Leisure	6.2	7.5	-17.2	-8.0	87.1	87.1
Other	0.4	0.4	-0.2	3.1	99.7	99.7
Total Revenues	44.0	45.0	-2.1	-1.9	90.7	94.4*
Gross Margin	34.7	36.8	-5.6			
Margin (%)	78.9	81.9				

* Excluding BCN office tower in Barcelona opened recently and in commercializing phase (let 30%).

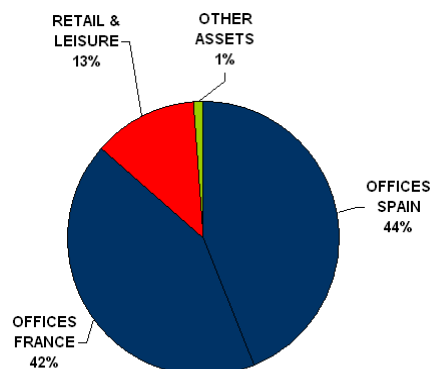
- Rental income in 1Q 2010 slightly below 1Q 2009 due to the impact of some downward rent reviews.
- However, Commercial Property business maintains high occupancy 94.4% (ex-BCN Tower) due to the high quality portfolio.
- Retail rental income has decreased mainly as a result of the sale in December 2009 of Nervion Plaza Shopping Centre in Seville.
- The decline in gross margin is due to higher expenses sustained from vacancy surfaces.
- 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


GLA PER USE (SQM)



PASSING RENTS MARCH 10



- 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.

Asset Sales

(€mm)	1Q 2010	1Q 2009	% Change
Spain	0.2	-	
France	2.8	-	
Total Revenues	2,9	-	
Spain	0.1	-	
France	0.0	-	
Total Gross Margin	0.1	-	
Margin (%)	4.0	-	

- Consistent with the policy of asset rotation, Realia has sold in the first quarter of 2010 some small assets for 2.9 million euro, with 0.1 million euro of capital gains.

Pipeline development

- After the recently opening of the office building in Montrouge (Paris), the pipeline is focus in two office refurbishments in Paris with a pending investment of 5.7 million euro.
- 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)	1Q 2010	1Q 2009	% Change
Revenues			
Homebuilding	30.0	32.4	-7.5
Land sales	1.2	0.0	100.0
Total Revenues	31.2	32.4	-3.9
Gross Margin			
Homebuilding	2.3	1.2	99.2
Land sales	1.2	0.0	100.0
Total Gross Margin	3.5	1.2	199.7
Margin Homebuilding(%)	7.7	3.6	

- The positive pace of home sales in 2009 continues in 2010, moreover, with better margin in 1Q 2010 due to lower price reductions.
- In spite of the difficulties in obtaining financing from potential land buyers, an increased interest in certain land plots in Madrid has risen in 2010.
- Due to the positive pace of home sales, Realia is considering the possibility of starting some new homebuilding developments.
- In the first quarter of 2010 Realia has delivered 133 homes:

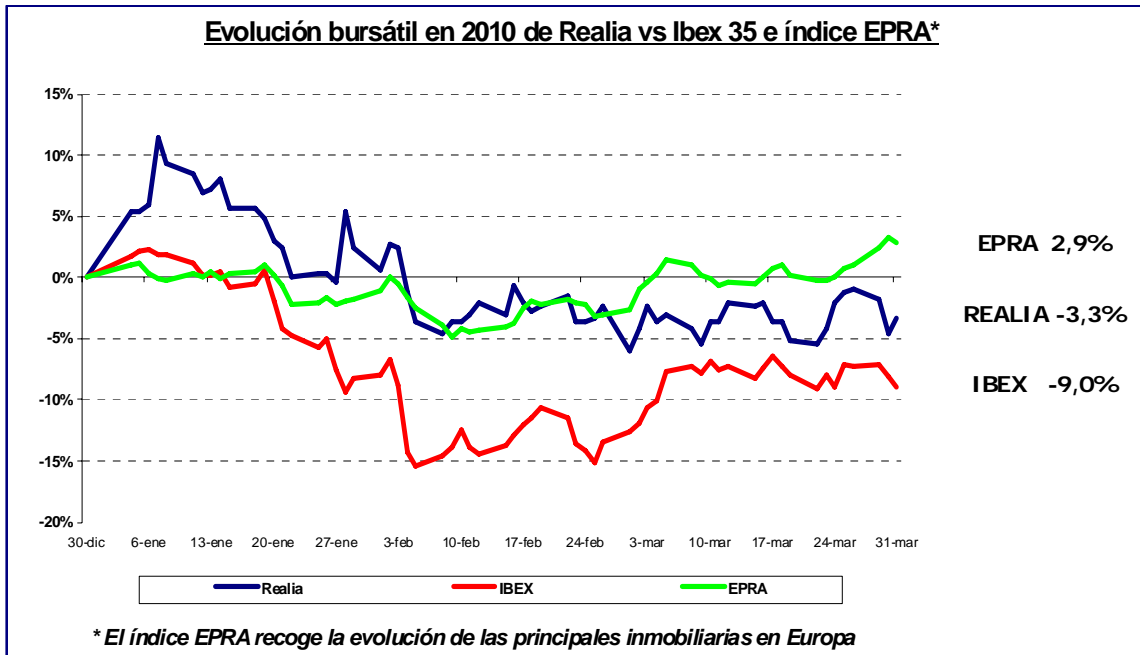
Deliveries	Nº Units	Revenues
	Homes	€mm
Madrid / Centro	32	8.4
Levante	27	6.3
Cataluña	23	5.2
Andalucía	19	4.4
Polonia	18	3.1
Canarias	6	0.9
Asturias	6	0.8
Portugal	2	0.8
Total	133	30.0

- Pre-sales amounted to 133 homes in 1Q 2010 vs 126 in 1Q 2009 and 78 in 1Q 2008:

Pre sales evolution	1Q10	1Q09
(+) Pre-sales		
Number of units	133	126
Total value of contracts (€mm)	29.7	22.4
(-) Deliveries		
Number of homes	133	144
Total value of contracts (€mm)	30.0	32.4
Pre-sales backlog at EoP		
Number of units	249	329
Total value of contracts (€mm)	59.1	84.7

- Realia has a total stock of 1,159 homes (133 under construction and 1,026 finished) of which 249 had already been pre-sold and 910 for sale.

Stock Data



	1Q 2010
Closing Stock Price (€ per share)	1.61
Market cap. EoP (€)	445,188,997
High of the period (€ per share)	1.85
Low of the period (€ per share)	1.56
Daily Trading Volume (€)	103,021
Daily Trading Volume (shares)	61,978

CONTAC INFORMATION

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