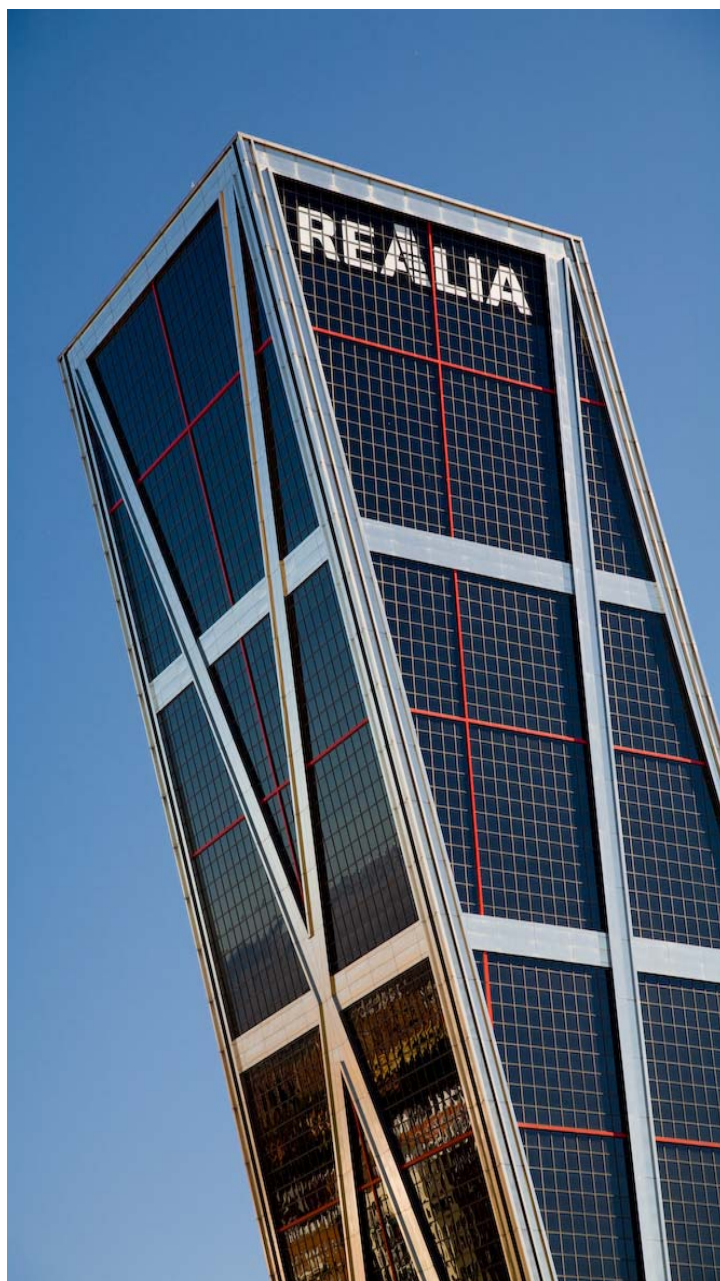


REALIA



January - September 2010 results

12 November 2010

Highlights 9M 2010

RESULTS

- Commercial Property business represents 94% of the gross margin, with rentals showing a recurrent income giving the company stability and visibility.
- Net Income amounted to 12.2 million euro vs. -42.8 million euro in 9M 09.

FINANCIAL STRUCTURE

- Realia has treasury and treasury equivalents for a total of 312 million euro.
- Over 93% gross debt matures from December 2012 – 2017 (50% in 2017).

COMMERCIAL PROPERTY

- Consistent with the policy of asset rotation, Realia has sold an office building in Barcelona for 145 million euro, with 26.5 million euro of capital gain.
- Commercial Property business maintains high occupancy 93.9% (ex-BCN Tower) due to the high quality portfolio.
- BCN office tower in Barcelona has reached 59% of occupancy after the signature of some lease contracts.

SIIC DE PARIS

- 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, and Société Foncière Lyonnaise (SFL) have announced exclusive negotiations regarding a transaction should be done before the end of the year, about the contribution of two office buildings from SFL into Siic de Paris.
- The transaction would allow:
 - To reinforce the exposure of Realia in the French Commercial Property Business
 - Siic de Paris to comply with French REIT regulations and recover tax benefits
 - To improve the capital structure of SIIC de Paris
 - To incorporate a strategic partner in the French market

HOMEBUILDING AND LAND

- Home sales have decreased in Q3 2010 due to the difficulties in obtaining financing from potential buyers.
- In spite of the difficulties in obtaining financing, an increased interest in certain land plots in Madrid has risen in 2010.

Financial Highlights (30 September 2010)

(€mm)	9M 2010	9M 2009	% Change
Total Revenues	243.2	240.4	1.2
Rents	130.3	134.0	-2.8
EBITDA	121.6	94.6	28.5
EBITDA Rents	97.1	99.8	-2.7
EBITDA Homebuilding	-3.0	-5.9	49.3
EBITDA Land	1.2	0.0	
EBITDA Sale of assets	26.3	-0.2	
EBITDA Others	0.0	0.9	
Net results (Group share)	12.2	-42.8	128.5
Net Financial Debt	2,062	2,359	-12.6
Nº Shares (mm)	277.4	277.4	
Results per Share (€)	0.04	-0.15	128.5

Operational Highlights (30 September 2010)

	9M 2010	9M 2009	% Change
Commercial Property			
GLA (sqm)	594,558	650,909	-8.7
Operational	541,344	582,341	-7.0
In Progress ¹	53,214	68,568	-22.4
Occupancy rate (%) ²	93.9%	93.5%	0.4
Land & Homebuilding			
Pre-sales			
Total value of contracts (€mm)	82.4	105.7	-22.0
Homes	375	520	-27.9
Pre-sales backlog (€mm)	52.5	83.4	-37.1
Land Bank Consolidated (sqm mm)	3.5	3.5	0.0
Nº Employees	174	180	-3.3

¹ Excluding some developments postponed until more favourable market conditions.

² Excluding BCN office tower in Barcelona opened recently and in commercializing phase (let 59%).

Consolidated Income Statement

(€mm)	9M 2010	9M 2009	% Change
Total Revenues	243.2	240.4	1.2
Rents	130.3	134.0	-2.8
Sale of assets	27.4	-0.2	
Homebuilding	80.2	102.5	-21.8
Land sales	1.2	0.0	
Other	4.2	4.0	3.5
Total Gross Margin	137.4	113.0	21.6
<i>% Margin</i>	56.5	47.0	
Rents	102.1	109.4	-6.7
Sale of assets	27.4	-0.2	
Homebuilding	6.8	2.7	153.7
Land sales	1.2	0.0	
Other	0.0	1.1	
Overheads	-15.8	-18.3	-13.6
EBITDA	121.6	94.6	28.5
Amortization	-25.8	-25.3	2.0
Depreciation	11.1	-42.4	
EBIT	106.8	27.0	296.3
<i>% Margin</i>	43.9	11.2	
Financial Result	-73.5	-71.9	2.2
Other Results	-10.9	-2.2	390.4
Results before taxes	22.5	-47.1	147.7
Taxes	-4.8	8.4	
Results after taxes	17.7	-38.8	145.5
Minority Interests	-5.5	-4.0	36.3
Net results (Group share)	12.2	-42.8	128.5

- Commercial Property business represents 94% of the gross margin, with rentals showing a recurrent income giving the company stability and visibility.
- Realia has sold in Q3 2010 an office building in Barcelona for 145 million euro, with 26.5 million euro of capital gain.
- Home sales have decreased in Q3 2010 due to the difficulties in obtaining financing from potential buyers.
- Realia continues with an important cost-cutting effort reducing overheads.
- 9M 2010 gross debt average cost stood at 4.28%.
- Net Income amounted to 12.2 million euro in 9M 2010 vs. -42.8 million euro in 9M 2009.

Consolidated Balance Sheet

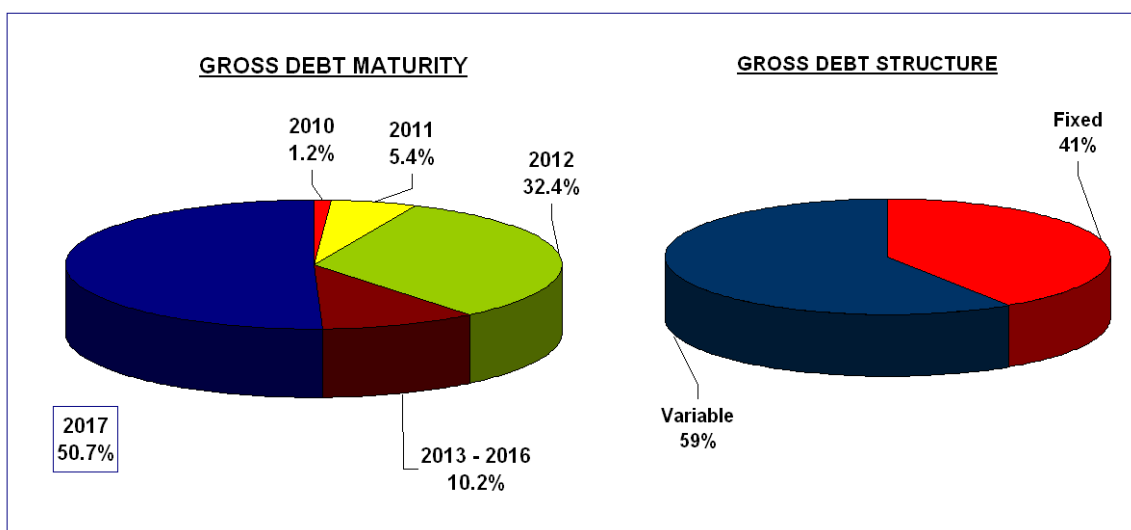
(€mm)	9M 2010	Dec 09		9M 2010	Dec 09
Tangible Fixed assets	10	10	Equity	509	509
Investment Property	2,067	2,199	Minority Shareholders	268	267
Financial Investment	96	99	Financial Debt	2,374	2,414
Inventories	950	1,010	Current Creditors	139	164
Accounts Receivable	52	47	Other Liabilities	331	322
Others Assets	446	311			
Total Assets	3,620	3,676	Total Liabilities	3,620	3,676

Assets in balance sheet at acquisition cost, not revalued

Financial Structure

Financial Structure	(€mm)
Syndicated loan	2,176.4
Credit lines	34.0
Mortgage loans	140.5
Loans	22.7
Total Gross Financial Debt	2,373.6
Treasury	281.4
Treasury equivalents	30.2
Total Net Financial Debt	2,062.0

- Realia has treasury and treasury equivalents for a total of 312 million euro.
- Over 93% gross debt matures from December 2012 – 2017 (50% in 2017).



Commercial Property

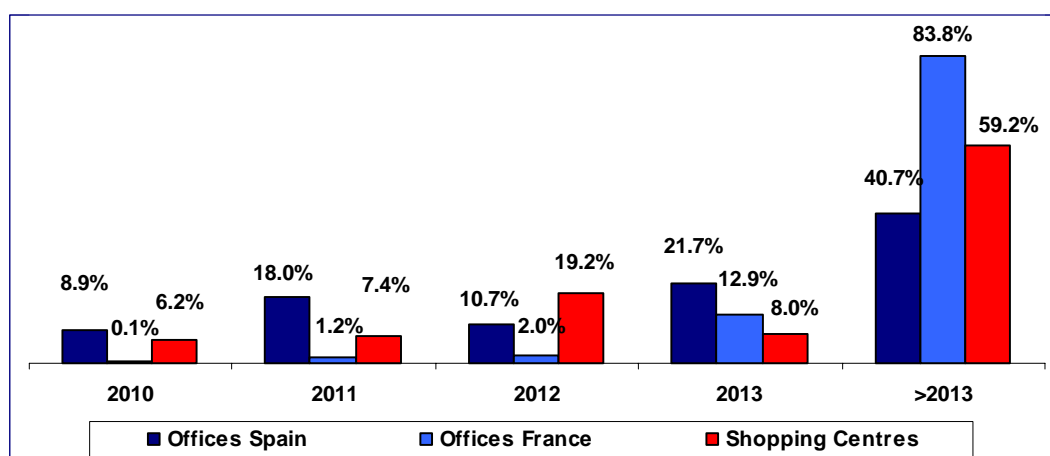
Rental Income (including expenses charged)

(€mm)	9M 2010	9M 2009	% Change	Like for Like (%)	Occupancy (%)	Occupancy*
Offices	110.1	109.9	0.1	0.2	91.9	95.1
Spain	56.5	56.6	-0.1	-0.2	91.5	96.7
France	53.5	53.4	0.3	0.4	92.7	92.7
Retails & Leisure	19.0	22.8	-16.6	1.2	89.0	89.0
Other	1.2	1.2	-6.0	0.4	100.0	100.0
Total Revenues	130.3	134.0	-2.8	0.3	91.8	93.9
Gross Margin	102.1	109.4	-6.7			
Margin (%)	78.4	81.6	-4.0			

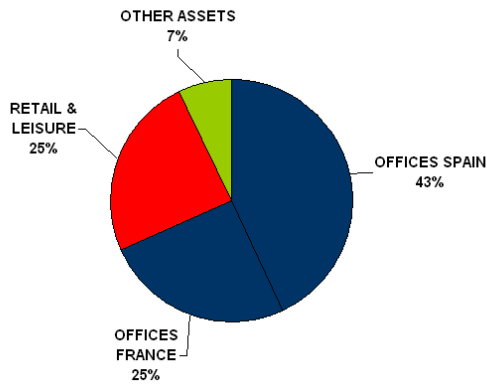
* Excluding BCN office tower in Barcelona opened recently and in commercializing phase (let 59%)

- Commercial Property business maintains high occupancy 93.9% (ex-BCN Tower) due to the high quality portfolio.
- Rental income has decreased mainly as a result of the sale in December 2009 of Nervion Plaza Shopping Centre in Seville.
- Most of lease contracts from offices in Paris and retail in Spain have maturity of more than 5 years, giving solidity to the rental income.

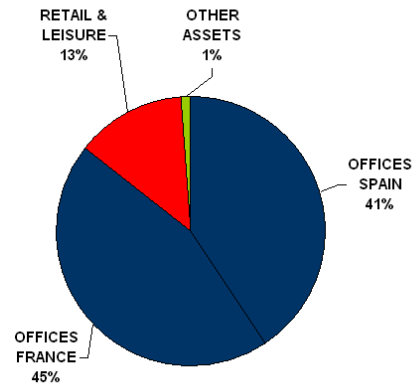
Expiry % of lease contracts



GLA PER USE (SQM)



PASSING RENTS SEPTEMBER 10



- 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.

Asset Sales

(€mm)	3Q 2010
Spain	145.1
France	5.1
Total Revenues	150.2
Spain	27.3
France	0.0
Total Gross Margin	27.4
Margin (%)	18.2

- Consistent with the policy of asset rotation, Realia has sold assets for 150.2 million euro, with 27.4 million euro of capital gains.

Land and Homebuilding

(€mm)	9M 2010	9M 2009	% Change
Revenues			
Homebuilding	80.2	102.5	-21.8
Land sales	1.2	0.0	
Total Revenues	81.4	102.5	-20.6
Gross Margin			
Homebuilding	6.8	2.7	153.7
Land sales	1.2	0.0	
Total Gross Margin	8.0	2.7	197.0
Margin Homebuilding(%)	8.5	2.6	

- Home sales have decreased in Q3 2010 due to the difficulties in obtaining financing from potential buyers.
- Realia has delivered 345 homes IN 9M 2010 for a total amount of 80.2 million euro:

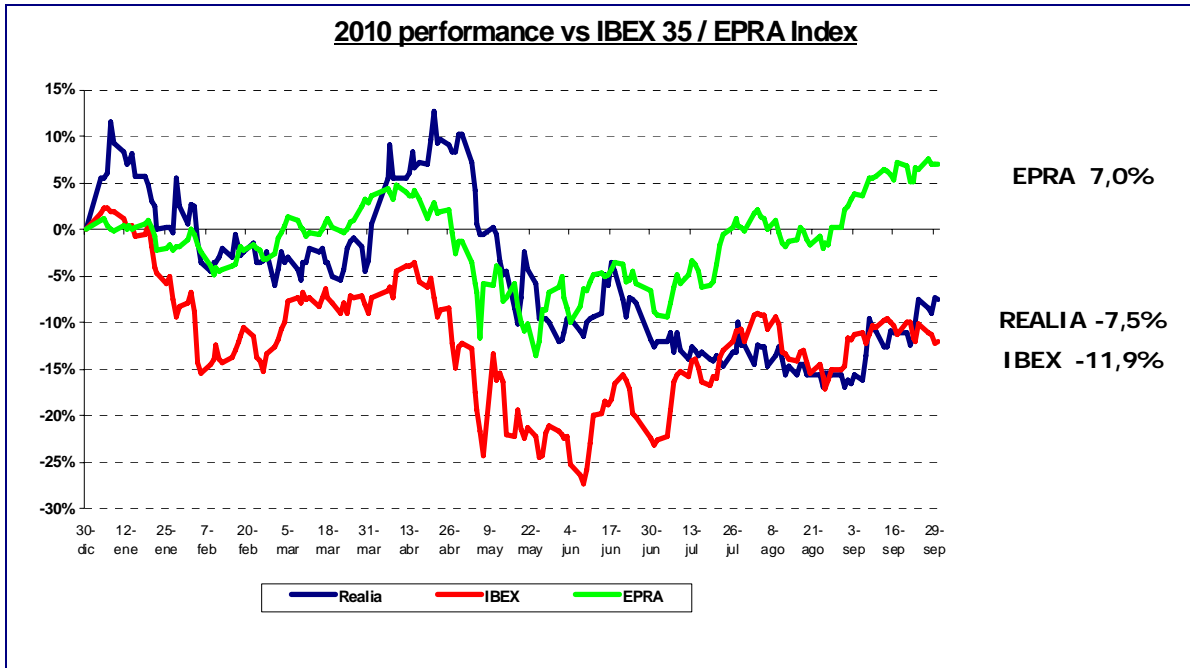
Deliveries	Nº Units Homes	Revenues €mm
Madrid / Centro	94	25.3
Levante	78	18.5
Cataluña	60	13.2
Andalucía	51	11.2
Polonia	31	5.3
Canarias	14	2.0
Asturias	11	1.6
Portugal	7	3.1
Total	345	80.2

- Pre-sales amounted to 375 homes in 9M 2010 for a total amount of 82.4 million euro:

Pre sales evolution	9M 2010	9M 2009
(+) Pre-sales		
Number of units	375	520
Total value of contracts (€mm)	82.4	105.7
(-) Deliveries		
Number of homes	345	466
Total value of contracts (€mm)	80.2	102.5
Pre-sales backlog at EoP		
Number of units	239	343
Total value of contracts (€mm)	52.5	83.4

- Realia has a total stock of 1,306 homes (475 under construction and 831 finished) of which 239 had already been pre-sold and 1.067 for sale (323 in Madrid and central area, 283 in Andalusia, 174 in Catalonia, 164 in Levante, 65 in Warsaw (Poland), 26 in Portugal, 21 in Canary Islands and 11 other Spain).

Stock Data



	9M 2010
Closing Stock Price (€ per share)	1.54
Market cap. EoP (€)	425,772,654
High of the period (€ per share)	1.87
Low of the period (€ per share)	1.38
Daily Trading Volume (€)	186,142
Daily Trading Volume (shares)	117,359

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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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