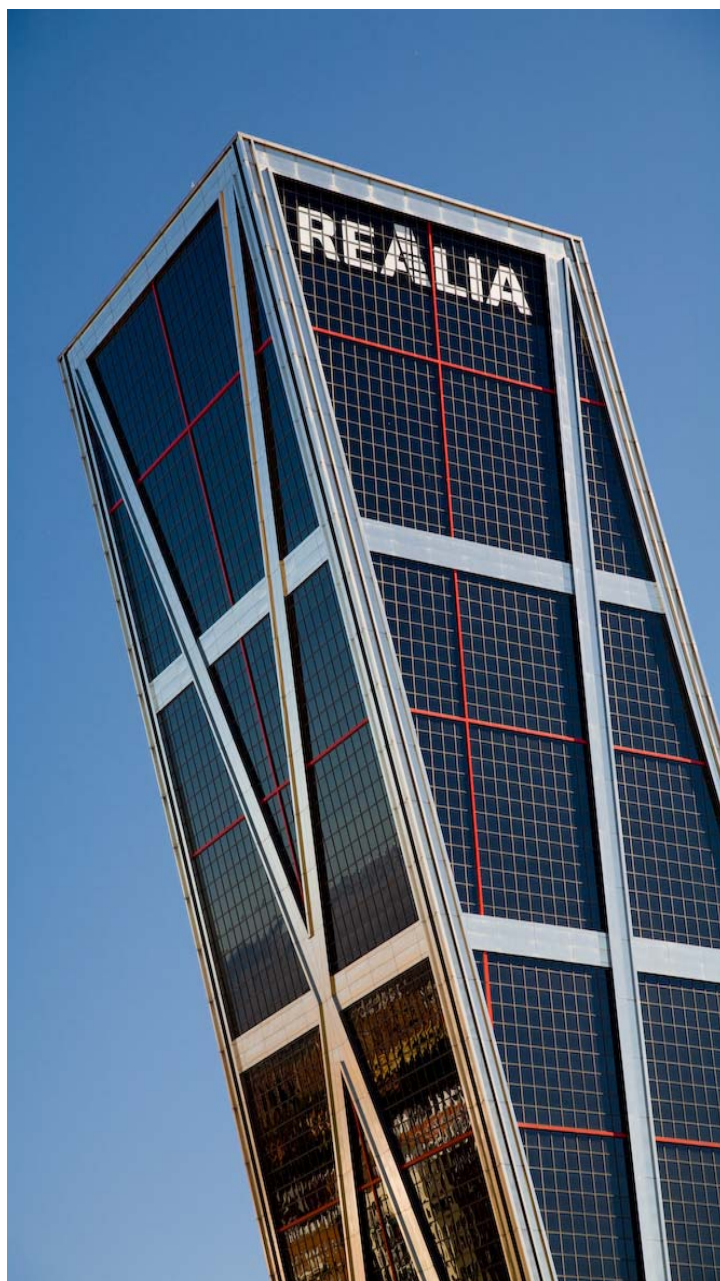


REALIA



January - September 2011 results

14 November 2011

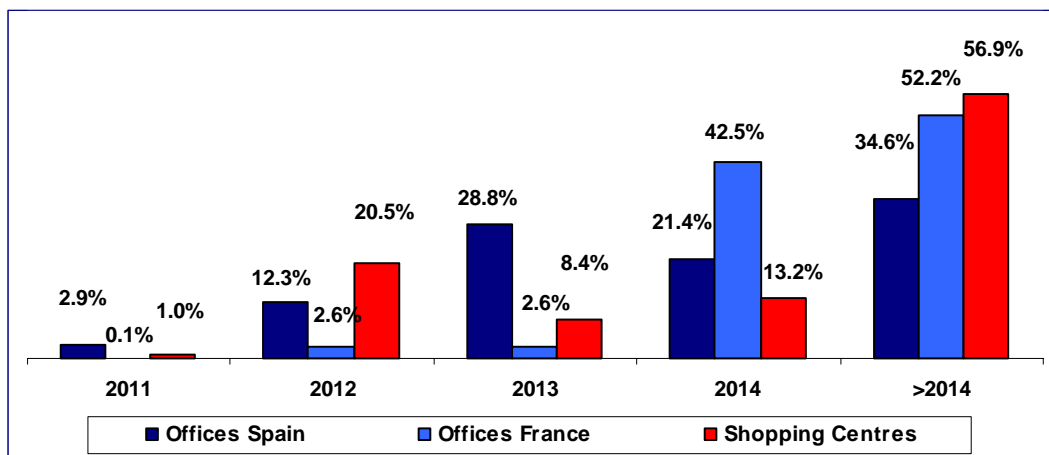
Highlights 9M 2011

RESULTS

- Commercial Property business continues showing a recurrent income giving the company stability and solidity, representing 95% of the total gross margin.
- Net Income in 9M 2011 amounted to 7.4 million euro.

COMMERCIAL PROPERTY

- Commercial Property business maintains high occupancy 93.3% (ex-BCN Tower) due to the high quality portfolio.
- 49% of total rental revenues is generated in Paris.
- Most of lease contracts maturing in 2011 and 2012 have already been renewed in 9M 2011, giving long term stability and visibility to the rental income:



FINANCIAL SITUATION

- Realia Patrimonio, the Commercial Property subsidiary of Realia, announced the early repayment of 92.6 million euro of its syndicated loan.
- The repayment will cover syndicated loan’s maturities from 2011-2014.
- The early repayment intends to show Realia Group’s lenders the capacity from Realia to face future maturities.
- Realia has treasury and treasury equivalents for a total of 102 million euro.
- Over 96% gross debt matures from December 2012 – 2017.

HOMEBUILDING

- The difficulties in obtaining financing from potential buyers and the reduction of the stock during 2009 and 2010 have slowed down the pace of home sales in 2011.
- Realia has sold in 3Q 2011 two land plots in Madrid and Sevilla for a total of 3,8 million euro, with 0,7 million euro of capital gains.

Financial Highlights (30 September 2011)

(€mm)	9M 2011	9M 2010	% Change
Total Revenues	227.6	243.2	-6.4
Rents	133.1	130.3	2.2
EBITDA	140.0	121.6	15.2
EBITDA Rents	96.2	97.1	-0.9
EBITDA Homebuilding	-0.5	-3.0	-83.1
EBITDA Land	0.5	1.2	-59.5
EBITDA Sale of assets	44.0	26.3	67.3
EBITDA Others	-0.2	0.0	
Net results (Group share)	7.4	12.2	-39.3
Net Financial Debt	2,153	2,062	4.4
Nº Shares (mm)	277.4	277.4	
Results per Share (€)	0.03	0.04	-39.3

Operational Highlights (30 September 2011)

	9M 2011	9M 2010	% Change
Commercial Property			
GLA (sqm)	604,873	594,558	1.7
Operational	544,306	541,344	0.5
In Progress ¹	60,567	53,214	13.8
Occupancy rate (%) ²	93.3	93.9	
Land & Homebuilding			
Pre-sales			
Total value of contracts (€mm)	25.3	82.4	-69.3
Homes	146	375	-61.1
Pre-sales backlog (€mm)	21.4	52.5	-59.2
Land Bank Consolidated (sqm mm)	3.3	3.5	-5.5
Nº Employees	164	174	-5.7

¹ Excluding some development projects postponed until more favourable market conditions. Including only 50% As Cancelas.

² Excluding BCN office tower in Barcelona in commercializing phase (let 76.6%).

Consolidated Income Statement

(€mm)	9M 2011	9M 2010	Var. (%)
Total Revenues	227.6	243.2	-6.4
Rents	133.1	130.3	2.2
Sale of assets	44.0	27.4	60.9
Homebuilding	43.1	80.2	-46.2
Land sales	5.1	1.2	325.0
Other	2.2	4.2	-46.5
Total Gross Margin	154.7	137.4	12.6
<i>% Margin</i>	<i>67.9</i>	<i>56.5</i>	
Rents	102.7	102.1	0.6
Sale of assets	44.0	27.4	60.9
Homebuilding	7.7	6.8	13.5
Land sales	0.5	1.2	-59.5
Other	-0.2	0.0	
Overheads	-14.7	-15.8	-7.4
EBITDA	140.0	121.6	15.2
Amortization	-27.1	-25.8	5.2
Depreciation	-0.9	11.1	-108.0
EBIT	112.0	106.8	4.8
<i>% Margin</i>	<i>49.2</i>	<i>43.9</i>	
Financial Result	-76.0	-73.5	3.4
Other Results	-3.0	-10.9	-72.0
Results before taxes	32.9	22.5	46.6
Taxes	8.9	-4.8	
Results after taxes	41.9	17.7	137.3
Minority Interests	-34.5	-5.5	
Net results (Group share)	7.4	12.2	-39.3

- Commercial Property business continues showing a recurrent income giving the company stability and solidity, representing 95% of the total gross margin.
- Realia has sold in 9M 2011 assets for a total of 82.8 million euro, with 44 million euro of capital gains.
- Home sales have decreased in 2011 due to the difficulties in obtaining financing from potential buyers.
- Realia has sold in 3Q 2011 two land plots in Madrid and Sevilla for a total of 3,8 million euro, with 0,7 million euro of capital gains.

- Realia continues with an important cost-cutting effort reducing overheads -7.4%.
- 9M 2011 gross debt average cost stood at 4.26%.
- Minority interests have significantly increased mainly due to the sale of the stake in La Vaguada Shopping Centre (Madrid) through Hermanos Revilla in which Realia has minority partners.
- Net Income amounted to 7.4 million euro in 9M 2011.

Consolidated Balance Sheet

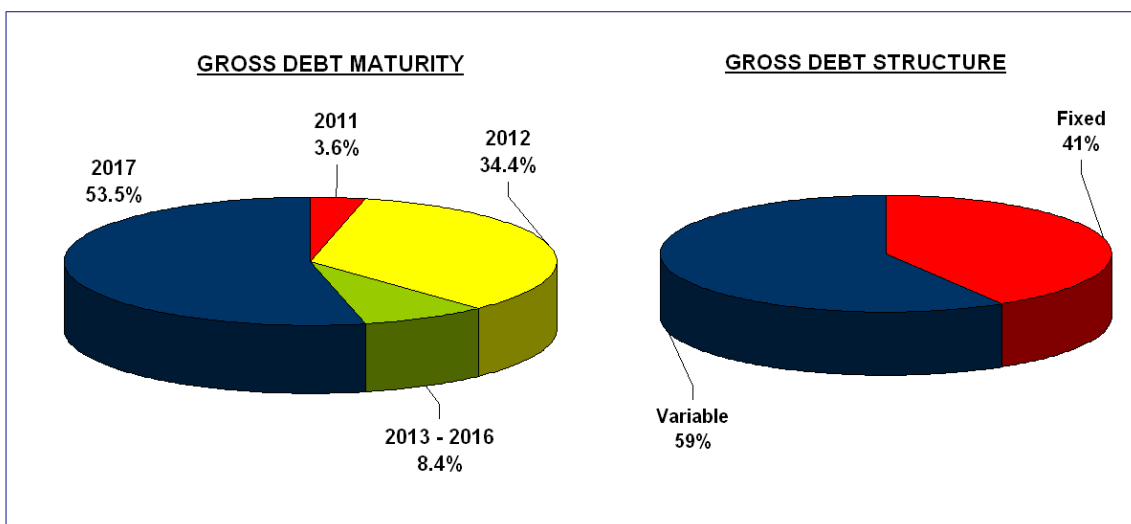
(€mm)	9M 2011	2010		9M 2011	2010
Tangible Fixed assets	9	9	Equity	466	481
Investment Property	2,308	2,358	Minority Shareholders	517	514
Financial Investment	95	96	Financial Debt	2,255	2,357
Inventories	893	923	Current Creditors	86	136
Accounts Receivable	64	53	Other Liabilities	301	313
Treasury and Equivalents	102	230			
Others Assets	155	131			
Total Assets	3,626	3,801	Total Liabilities	3,626	3,801

Realia accounts the value of its assets according to its acquisition cost instead of its market value

Financial Structure

Financial Structure	9M 2011	9M 2010
Syndicated loan	2,076.4	2,176.4
Credit lines	38.5	34.0
Mortgage loans	126.9	140.5
Loans	13.2	22.7
Total Gross Financial Debt	2,255.0	2,373.6
Treasury	47.9	281.4
Treasury equivalents	54.0	30.2
Total Net Financial Debt	2,153.2	2,062.0

- Realia Patrimonio, the Commercial Property subsidiary of Realia, announced the early repayment of 92.6 million euro of its syndicated loan.
- The repayment will cover syndicated loan’s maturities from 2011-2014.
- The early repayment intends to show Realia Group’s lenders the capacity from Realia to face future maturities.
- Realia has treasury and treasury equivalents for a total of 102 million euro.
- Over 96% gross debt matures from December 2012 – 2017.



Commercial Property

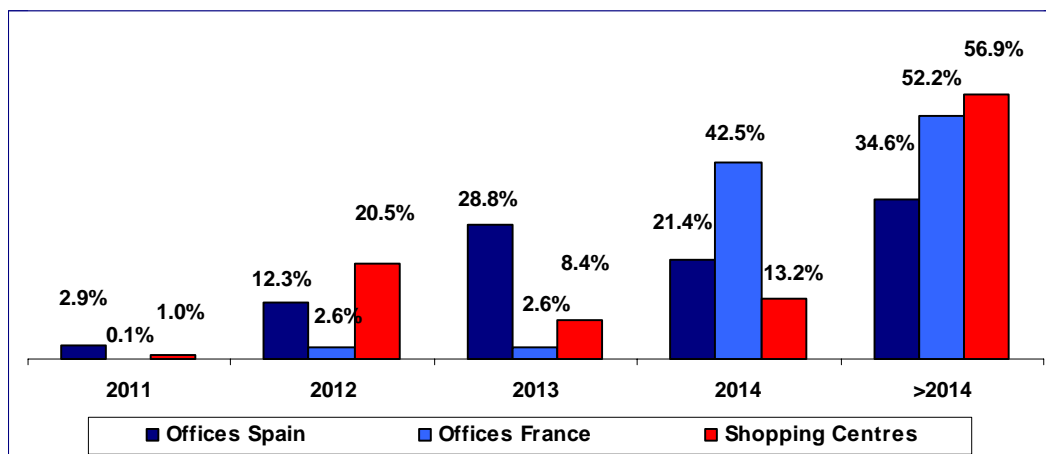
Rental Income (including expenses charged)

(€mm)	9M 2011	9M 2010	% Change	Like for Like (%)	Occupancy (%)	Occupancy ¹ (%)
Offices	113.7	110.1	3.3	-1.4	92.7	94.2
Spain	49.2	56.5	-13.0	-2.4	92.1	94.6
France	64.5	53.5	20.5	-0.3	93.7	93.7
Retails & Leisure	18.0	19.0	-5.4	-1.6	88.4	88.4
Other	1.4	1.2	24.0	2.4	100.0	100.0
Total Revenues	133.1	130.3	2.2	-1.4	92.3	93.3
Gross Margin	102.7	102.1	0.6			
Margin (%)	77.1	78.4				

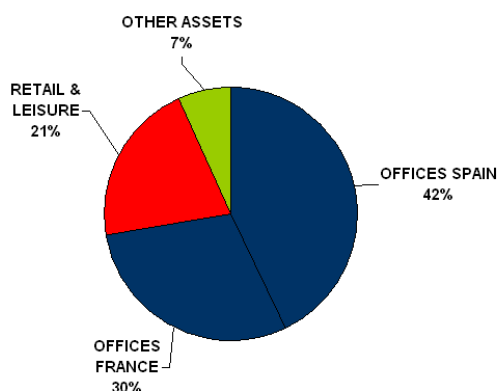
¹ Excluding BCN office tower in Barcelona in commercializing phase (let 76.6%).

- Rental income *like-for-like* -1.4% in 9M 2011 due to the impact of some downward rent reviews.
- However, Commercial Property business maintains high occupancy 93.3% (ex-BCN Tower) due to the high quality portfolio.
- Spanish offices rental income has decreased -13% mainly as a result of the sale in 2010 of Diagonal 640 office building.
- Paris offices rental income has increased +20.5% mainly due to the rentals of new assets (Montrouge and Coface office buildings).
- Most of lease contracts maturing in 2011 and 2012 have already been renewed in 1H 2011, giving long term stability and visibility to the rental income:

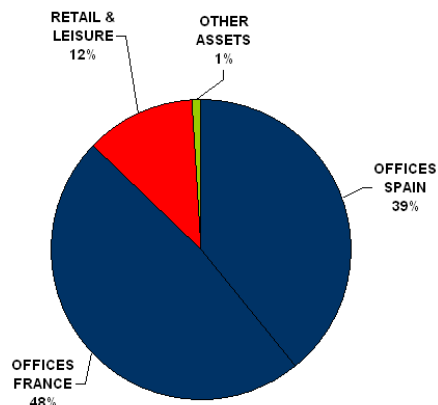
Expiry % of lease contracts



GLA PER USE (SQM)



PASSING RENTS SEPTEMBER 11



Asset Sales

(€mm)	9M 2011	9M 2010
Spain	49.5	145.1
France	33.2	5.1
Total Revenues	82.8	150.2
Spain	39.8	27.3
France	4.2	0.0
Total Gross Margin	44.0	27.4
Margin (%)	53.2	18.2

- C Consistent with the policy of asset rotation, Realia has sold assets for a total of 80.5 million euro, with 43.8 million euro of capital gains:

 - Realia has sold, through its branch Hermanos Revilla, its minority interest in La Vaguada Shopping Centre in Madrid for 50 million euro. The sale is 3.5% above the latest CBRE valuation (December 2010) and generates 38.7 million euro of capital gains.
 - Realia sold, through its French subsidiary Siic de Paris, 92 Avenue Wagram office building in Paris for 22 million euro. The sale is 10.5% above the latest CBRE valuation (December 2010) and generates 0.7 million euro of capital gains.
 - Realia has sold, through the French subsidiary Siic de Paris 8ème, Waldorf hotel in 12 boulevard Maiesherbes in Paris for 9 million euro. The sale is 0.5% above the latest CBRE valuation (December 2010) and generates 3.5 million euro of capital gains.

* Realia accounts the value of its assets according to its acquisition cost instead of its market value

Pipeline

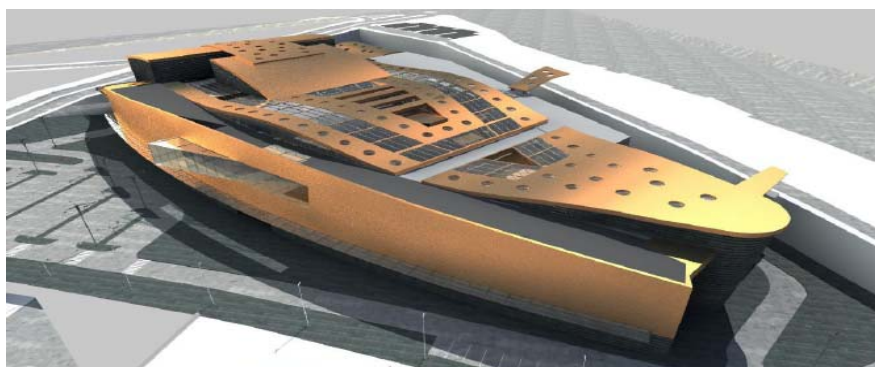
- In the period 2011-2013 Realia intends to carry out some investments which will provide a bigger Commercial Property portfolio and additional rental growth:

Pipeline	Location	GLA	Total investment	Incurred investment	Annual rent expected	Yield to cost	Opening
As Cancelas ¹	Santiago	25,172	106.0	79.4	6.4	6.0%	2012
Total Retail		25,172	106.0	79.4	6.4		
163 Malesherbes ²	Paris	1,359	4.5	0.2	0.9	6.4%	2011
8 Rue Lavoisier ²	Paris	2,860	1.3	0.0	1.8	5.5%	2012
Les Miroirs ²	Paris	22,386	41.0	1.1	9.7	5.8%	2013
Albasanz, 14	Madrid	8,790	20.1	18.3	1.7	6.3%	2012
Total Offices		35,395	66.9	19.5	14.1		
Total Pipeline		60,567	172.9	99.0	20.5		

¹ Only Realia's share (50% Shopping Centre + commercial land).

² Under refurbishment.

- Realia and Carrefour Property have created a 50% Joint Venture to develop and operate As Cancelas Shopping Centre in Santiago de Compostela, with a total GLA of 50,812 sqm. **The Project is 75% pre-let** to prestigious tenants as Carrefour, Primark, Inditex and Cinesa. The opening is estimated for the 2H 2012.



- Realia, through its French subsidiary Siic de Paris, continues increasing investments in Paris to renovate and modernize progressively the French office portfolio.

Land and Homebuilding

(€mm)	9M 2011	9M 2010	% Change
Revenues			
Homebuilding	43.1	80.2	-46.2
Land sales	5.1	1.2	325.0
Total Revenues	48.2	81.4	-40.7
Gross Margin			
Homebuilding	7.7	6.8	13.5
Land sales	0.5	1.2	-59.5
Total Gross Margin	8.2	8.0	2.9
Margin Homebuilding (%)	17.9	8.5	

- Home sales have decreased in 2011 due to the difficulties in obtaining financing from potential buyers.
- Realia has delivered 220 homes in 9M 2011 for a total amount of 43.1 million euro:

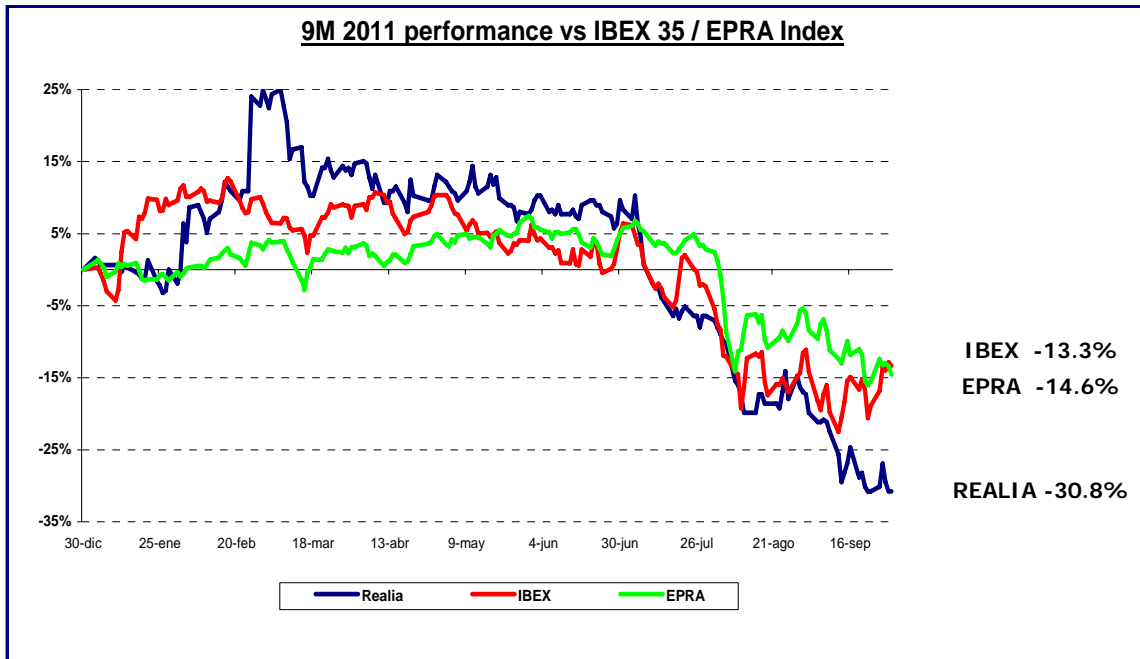
Deliveries	Nº Units Homes	Revenues €mm
Madrid / Centro	132	27.9
Levante	29	6.4
Cataluña	18	3.5
Canarias	18	2.1
Polonia	10	1.3
Andalucía	9	1.2
Asturias	3	0.4
Portugal	1	0.3
Total	220	43.1

- Pre-sales amounted to 146 homes in 9M 2011 for a total amount of 25.3 million euro:

Pre sales evolution	9M 2011	9M 2010
(+) Pre-sales		
Number of units	146	375
Total value of contracts (€mm)	25.3	82.4
(-) Deliveries		
Number of homes	220	345
Total value of contracts (€mm)	43.1	80.2
Pre-sales backlog at EoP		
Number of units	111	239
Total value of contracts (€mm)	21.4	52.5

- Realia has a total stock of 1,049 homes (427 under construction and 622 finished) of which 111 had already been pre-sold and 938 for sale (261 in Madrid and central area, 268 in Andalusia, 190 in Levante, 143 in Catalonia, 53 in Warsaw (Poland), and 23 in Portugal).

Stock Data



	9M 2011
Closing Stock Price (€ per share)	1.08
Market cap. EoP (€)	299,566,428
High of the period (€ per share)	1.95
Low of the period (€ per share)	1.08
Daily Trading Volume (€)	206,618
Daily Trading Volume (shares)	126,405

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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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