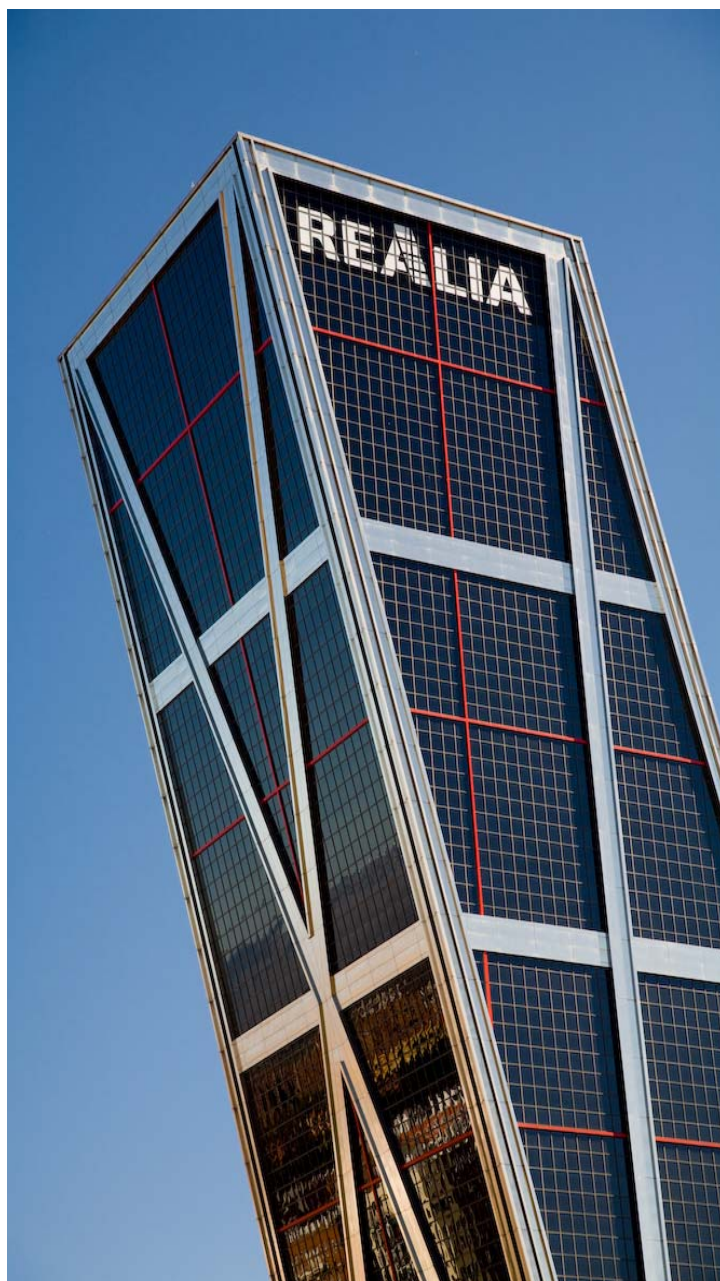


REALIA



January – March 2013 Results

8 May 2013

Highlights 1Q 2013

RESULTS

- The Commercial Property business concentrates the bulk of the activity of the company, representing more than 90% of the total income and 100% of the gross margin.
- 51% of total rental revenues is generated in Paris.
- Important cost-cutting effort reducing overheads -5.4% vs. 1Q 2012.
- Net Income amounted to -10.7 million euro in 1Q 2013.

FINANCIAL SITUATION

- Realia continues making progress in negotiations to reach a debt restructuring agreement with the pool of banks participating in the syndicated loan related to real estate development.

COMMERCIAL PROPERTY

- Important lease contracts maturing in 2013 have already been renewed in 1Q 2013, maintaining the occupancy level above 90% and giving long term stability and visibility to the rental income.
- Realia sold in 1Q, through its French subsidiary Siic de Paris, 191 Avenue du General Leclerc office building in Paris with a GLA of 2,507 sqm for 4.1 million euro. The sale is in line with the latest CBRE valuation as of December 2012 and generates 0.4 million euro of capital gains.

PIPELINE

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

HOMEBUILDING

- Realia has sold in 1Q 2013 one land plot in Mallorca of 2,200 sqm (building land) for a total of 2.1 million euro, with 0.4 million euro of capital gains.

Financial Highlights (31 March 2013)

(€mm)	1Q 2013	1Q 2012	% Change
Total Revenues	50.4	52.9	-4.7
Rents	44.2	44.2	-0.1
EBITDA	27.3	31.9	-14.3
Net results (Group share)	-10.7	-4.9	-
Net Financial Debt	2,185	2,182	0.1
Nº Shares (mm)	277.4	277.4	
Results per Share (€)	-0.04	-0.02	

Operational Highlights (31 March 2013)

	1Q 2013	1Q 2012	% Change
Commercial Property			
GLA (sqm)	599,770	604,389	-0.5
Operational	571,286	551,409	3.7
In Progress ¹	28,484	52,980	-45.0
Occupancy rate (%)	90.4	91.5	
Land & Homebuilding			
Pre-sales			
Total value of contracts (€mm)	2.5	8.2	-69.5
Homes	17	34	-50.0
Pre-sales backlog (€mm)	10.1	24.1	-58.1
Land Bank Consolidated (sqm mm)²	3.2	3.3	-4.4
Nº Employees	146	155	-5.8

¹ Including down payments of land and land from housing developments whit out activity.

Consolidated Income Statement

(€mm)	1Q 2013	1Q 2012	% Change
Total Revenues	50.4	52.9	-4.7
Rents	44.2	44.2	-0.1
Sale of assets	1.0	2.6	-99.6
Homebuilding	1.5	2.8	-43.5
Land sales	2.1	-	-
Other	1.7	3.4	-51.0
Total Gross Margin	31.6	36.4	-13.2
Rents	32.1	33.2	-3.4
Sale of assets	1.0	2.6	-99.6
Homebuilding	-1.8	0.6	-388.9
Land sales	0.4	-	-
Other	0.1	0.0	-
Overheads	-4.2	-4.5	-5.4
EBITDA	27.3	31.9	-14.3
Amortization	-9.3	-9.0	3.8
Depreciation	-4.6	-1.4	221.4
EBIT	13.4	21.5	-37.5
Financial Result	-19.6	-24.2	-19.1
Other Results	-	-0.5	-
Results before taxes	-6.1	-3.1	-
Taxes	-0.3	3.6	-
Results after taxes	-6.4	0.4	-
Minority Interests	4.3	-5.4	-
Net results (Group share)	-10.7	-4.9	-

- The Commercial Property business concentrates the bulk of the activity of the company, representing more than 90% of the total income and 100% of the gross margin.
- 51% of total rental revenues is generated in Paris.
- Realia has sold one office building in Paris for a total of 4.1 million euro, with 0.4 million euro of capital gains.
- The Gross Margin of the Homebuilding activity has been affected by several exceptional expenses from after-sales service, amounted to -1.8 million euro.
- Realia has sold in 1Q 2013 one land plot in Mallorca for a total of 2.1 million euro, with 0.4 million euro of capital gains.
- Realia continues with an important cost-cutting effort reducing overheads -5.4% vs. 1Q 2012.
- A provision of 4 million euro has been made to the finished stock of homes (inventories) due to the discounts made in 1Q 2013 home sales.
- Net Income amounted to -10.7 million euro vs. -4.9 million euro in 1Q 2012.

Consolidated Balance Sheet

(€mm)	1Q 2013	2012		1Q 2013	2012
Tangible Fixed assets	8	9	Equity	153	158
Investment Property	2,331	2,332	Minority Shareholders	497	509
Inventories	572	579	Financial Debt	1,848	1,853
Accounts Receivable	63	60	Current Creditors	53	53
Treasury and Equivalents	188	204	Other Liabilities	796	798
Others Assets	185	187			
Total Assets	3,347	3,371	Total Liabilities	3,347	3,371

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

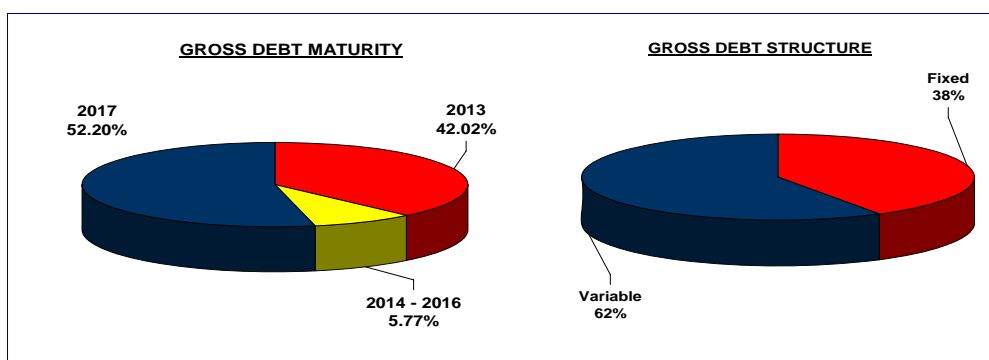
Financial Structure

Financial Structure	1Q 2013	1Q 2012
Syndicated loan	2,174.6	2,096.1
Credit lines	34.4	48.6
Mortgage loans	127.0	131.8
Loans	37.0	0.8
Total Gross Financial Debt	2,373.0	2,277.3
Treasury	76.7	50.7
Treasury equivalents	111.0	44.4
Total Net Financial Debt	2,185.3	2,182.2

- Realia has treasury and treasury equivalents for a total of 187.7 million euro.
- Realia continues making progress in negotiations to reach a debt restructuring agreement with the pool of banks participating in the syndicated loan related to real estate development.
- Last March 27th, Realia sent to the Spanish regulator the following statement:

Realia has obtained from 100% of the bank lenders of its residential debt (847 million euro) an extension of the maturity of the loan until May 31st 2013.

Taking into account the progress of the negotiations, Realia feels confident to achieve a definitive agreement in a few weeks.



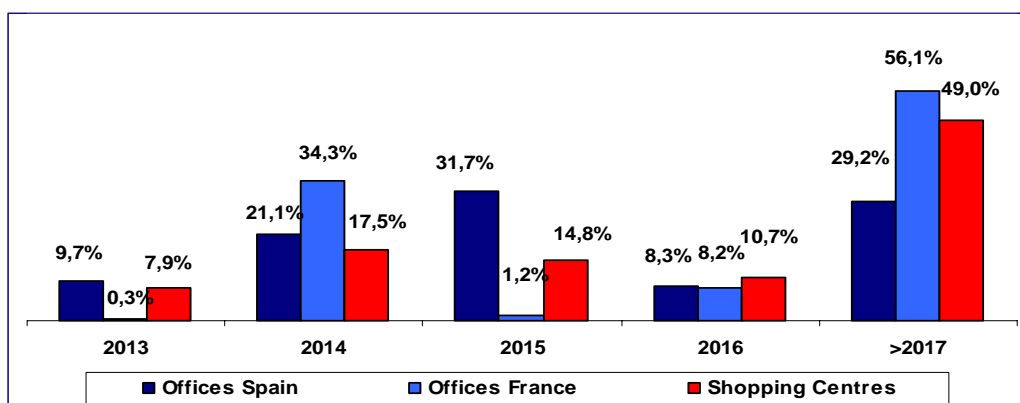
Commercial Property
Rental Income

(€mm)	1Q 2013	1Q 2012
Rental income	35.9	36.9
Income from expenses charged	8.2	7.3
Total Revenues	44.2	44.2
Expenses charged	-11.0	-10.0
Expenses non charged	1.0	1.0
Gross Margin	32.1	33.2
Margin (%)	89.4	90.0

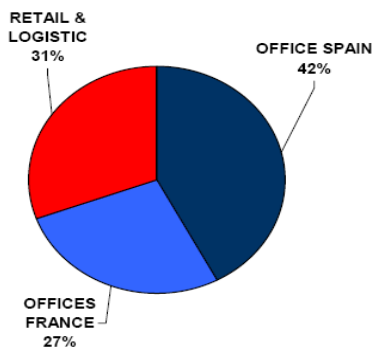
(€mm)	1Q 2013	1Q 2012	% Change	Like for Like (%)	Occupancy (%)
Offices	30.5	32.9	-7.1	-6.7	91.4
Spain	12.1	15.3	-21.0	-21.0	89.8
France	18.4	17.6	5.1	6.4	93.8
Retails & Leisure	5.1	3.8	34.9	1.1	88.0
Other	0.3	0.3	-3.8	-3.8	100.0
Total Revenues	35.9	36.9	-2.7	-5.9	91.1

- Rental income decreased -2.7% in 1Q 2013 mainly due to the decrease on the Spanish offices rental income.
- Spanish offices rental income has decreased -21.0% due to several reasons:
 - The extraordinary income in 1Q 2012 of 1.5 million euro from the compensation received from a tenant due to lease early termination,
 - The increase of the vacancy, and
 - The impact of some downward rent reviews in 1Q 2013.
- French offices like-for-like rental income has increased 6.4% mainly due to indexation effects.
- Retail & Leisure rental income has increased 34.9% mainly due to the recent opening of As Cancelas Shopping Centre in Santiago de Compostela.
- Important lease contracts maturing in 2013 have already been renewed in 1Q 2013, maintaining the occupancy level above 90% and giving long term stability and visibility to the rental income

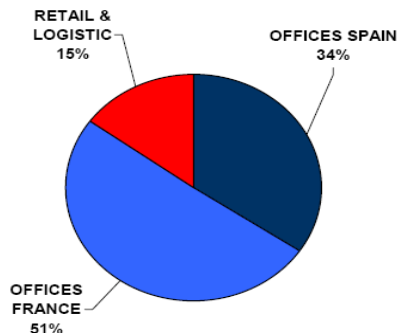
Expiry % of lease contracts including break options



GLA PER USE (Sqm)



PASSING RENTS DEC. 2012



Pipeline

- In the period 2013-2014 Realia intends to carry out some investments which will provide a bigger Commercial Property portfolio and additional rental growth:

Pipeline	Location	Use	GLA	Total investment	Incurred investment	Annual rent expected	Opening
163 Malesherbes ¹	Paris	Offices	1,294	5.5	0.7	0.9	2.014
73 Rue d'Anjou ¹	Paris	Offices	1,147	0.9	0.1	0.5	2.013
36 Rue de Liège ¹	Paris	Offices	1,600	2.6	0.0	0.8	2.013
22/24 Vendome ¹	Paris	Offices	1,650	3.4	0.5	1.1	2.013
Les Miroirs ¹	Paris	Offices	22,793	41.0	21.9	9.7	2.013
Total Pipeline			28,484	53.4	23.2	13.0	

¹ Under refurbishment.

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

Land and Homebuilding

(€mm)	1Q 2013	1Q 2012
Revenues		
Homebuilding	1.5	2.8
Land sales	2.1	-
Total Revenues	3.6	2.8
Gross Margin		
Homebuilding	-1.8	0.6
Land sales	0.4	-
Total Gross Margin	-1.4	0.6
Homebuilding Margin (%)	-	22.2
Land sales Margin (%)	18.8	-

- Home sales continue affected due to the difficulties in obtaining financing from potential buyers.
- Realia has sold in 1Q 2013 one land plot in Mallorca for a total of 2.1 million euro, with 0.4 million euro of capital gains.
- Realia has delivered 11 homes in 1Q 2013 for a total amount of 1.5 million euro:

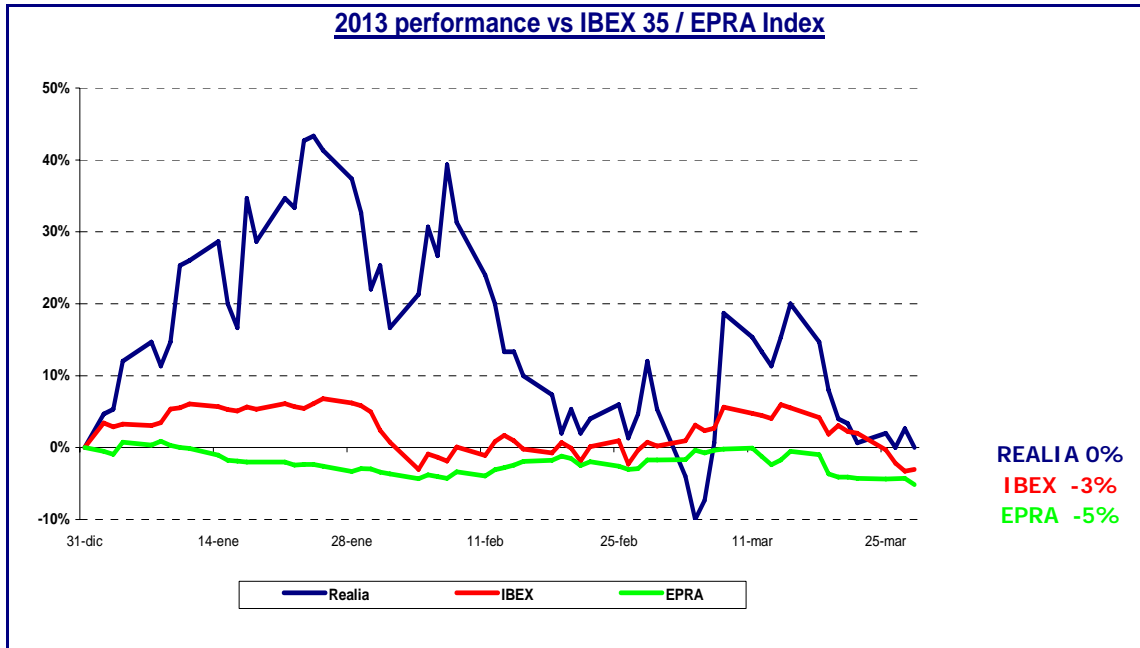
Deliveries	Nº Units Homes	Revenues €mm
Madrid / Centro	3	0.5
Levante	3	0.3
Polonia	2	0.2
Cataluña	1	0.1
Andalucía	1	0.1
Canarias	1	0.1
Total	11	1.5

- Pre-sales amounted to 17 homes in 1Q 2013 for a total amount of 2.5 million euro:

Pre sales evolution	1Q 2013	1Q 2012
(+) Pre-sales		
Number of units	17	34
Total value of contracts (€mm)	2.5	8.2
(-) Deliveries		
Number of homes	11	15
Total value of contracts (€mm)	1.5	2.8
Pre-sales backlog at EoP		
Number of units	38	107
Total value of contracts (€mm)	10.8	24.1

- Realia has a total stock of 927 homes (153 under construction and 774 finished) of which 38 had already been pre-sold and 889 for sale (304 in Madrid and central area, 247 in Andalusia, 150 in Levante, 121 in Catalonia, 34 in Warsaw (Poland), 22 in Portugal, and 12 in Canary Islands).

Stock Data



	1Q 2013
Closing Stock Price (€ per share)	0.75
Market cap. EoP (€)	208,032,242
High of the period (€ per share)	1.15
Low of the period (€ per share)	0.56
Daily Trading Volume (€)	524,715
Daily Trading Volume (shares)	583,867

Contact Information

Tel: +34 91 210 10 28

E-mail: inversores@realia.es / accionistas@realia.es

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).

Neither the Company nor its consultants and representatives accept any liability whatsoever, for negligence or otherwise, for damages or losses derived from the use of this document and the information contained herein.

This document is neither an offer nor an invitation to acquire or subscribe shares, in accordance with provisions of Spain's Securities Market Law 24/1998 of 28 July, Royal Decree-Law 5/2005 of 11 March, and/or Royal Decree 1310/2005 of 4 November, and their implementing regulations.

Additionally, this document is neither an offer to buy nor a request to purchase, sell or exchange shares, nor is it a request for any kind of vote or approval in any other jurisdiction.

Neither this document nor any part of it is contractual, nor can it be used or construed as a contract or any other type of commitment.