REALIA

FY 2013 Results

26 February 2014

SUMMARY

RESULTS

- Realia continues with the policy of adjusting its assets and balance sheet, booking in 2013 €64m. in provisions, and not accounting for €18m in tax credits.
- Net Income for the group in 2013 was a €51m loss, 84% better than 2012. Before adjustments, taxes and minorities, income would have been €44m, vs. €3,5m the previous year.
- This improvement is partially attributable to a €17m debt haircut (agreed at the restructuring), and the liquidation of a subsidiary that implied a further €40,6m debt reduction.
- Total Revenue was €203,4m, 6.3% below 2012. Ebitda, at €103,3m also showed a decrease of 16.8% vs. previous year.
- The Rental business shows its resilience, although net revenues and margins experiment some deterioration due to a lower occupancy and lower rents associated with lease renegotiations.
- General Expenses decreased by 18%, reflecting the company´s consistent efforts to reduce overheads. However, extraordinary items associated with debt and personnel restructuring make these expenses only come down by 8.7%.

ASSETS VALUATION

- As of December 2013, the total asset valuation (GAV) amounted to €3,384m, 4.3% below December 2012, mainly due to value adjustments in the residential assets.
- Net Asset Value after tax (NNAV) amounted to €556m (€1,81 per share), an increase of 4,6% vs. December 2012 in absolute terms. This is due to the capital increase by the capitalization of FCC shareholder loan. The drop of 5,8% in value per share, is due to the dilution after the capital increase.
- Commercial Property business represents 85% of the total GAV (€2,861m) and Land & Homebuilding business represents 15% (€378m and €146m respectively).
- 45% of the total GAV (€1,513m) is concentrated in Paris through the French subsidiary SIIC de Paris.

FINANCIAL SITUATION

- Realia has reduced its net financial debt in €66m, reaching €2,102m, 3% below 2012.
- The syndicated loan related to the residential business has been reduced from €792m, in September 2013, to €786m in December. Realia has already achieved 73% of the minimum repayment required by December 2014 (€7.86m).
- There have been reductions of debt due to debt restructuring agreement and liquidation of some companies for an amount of €58m.
- As of 31 December 2013, Realia had a gross debt of €2,226m and a net debt of €2,102m, and a *loan to value* (LTV) of 62%.

- FCC has capitalized its shareholder loan of €57,59m, by subscribing 29,994,610 new shares at 1,92 € per share. Its stake in the company has increased from 30,02% to 36,85%. Likewise, the stake of Bankia diluted to 24,95%.
- In December 2013 and together with FCC and Bankia, Realia mandated Goldman Sachs to find investors to provide funding to repay its residential debt, and buying out the current shareholders.

COMMERCIAL PROPERTY

- Gross Rental income (including expenses charged to tenants) were €166,6m, dropping 3,7% due to adjustments of rents in the renegotiation of lease contracts and a slight decrease in occupancy.
- SIIC de Paris has sold two non-strategic assets for an amount of €21,9m, which have generated €1,3m of capital gains to Realia consolidated income statement.
- The office occupancy levels remain stable in Spain (89,5% vs. 89,8% in 2012). At the Group level, vacancy has increased by 2.6% due to the maturity of the lease contract of Coface building in La Défense, where 15.833 sqm remain empty. December 2013 overall occupancy was of 88.7%.

LAND & HOMEBUILDING

- Realia has delivered 131 homes in 2013 for a total amount of €24,3m and land bank has been sold for €3.4m.
- Realia has a total stock of 806 homes finished not delivered (37 pre-sold).

HUMAN RESOURCES

- Realia Business, S.A. has implemented in 2013 a redundancy plan which affected 25 employees.

FINANCIAL HIGHLIGHTS (31 December 2013)

(€mm)	2013	2012	Var. (%)
Total Revenue	**203,4**	**217,0**	**-6,3**
Income	**166,6**	**173,0**	**-3,7**
EBITDA	**103,3**	**124,1**	**-16,8**
Net Result (Group share)	**-51,0**	**-319,2**	**-84,0**
Net Financial Debt	**2.102**	**2.168**	**-3,0**
Nº Shares (mm)	**307,4**	**277,4**	**10,8**
Earnings per Share (€)	**-0,17**	**-1,15**	**-85,6**

OPERATIONAL HIGHLIGHTS (31 December 2013)

	2013	2012	Var. (%)
Commercial Property			
GLA (sqm)	**598.006**	**602.318**	**-0,7**
Operational	568.417	573.834	**-0,9**
In Progress	29.589	28.484	**3,9**
Occupancy rate (%)	**88,7**	**91,1**	**-2,6**
Land & Homebuilding			
Home Deliveries			
Value (€mm)	24,3	25,2	**-3,6**
Units	131	148	**-11,5**
Land Bank Consolidated (sqm m) *1*	**1,9**	**2,5**	**-23,0**
Nº Employees	**117**	**145**	**-19,3**

[1] *See comment on page* 13

Number of Employees	31/12/2013	31/12/2012	Var. (%)
Total (*)	**117**	**145**	**-19%**
Realia Business	50	77	**-35%**
Realia Patrimonio	6	6	**0%**
Hermanos Revilla (*)	46	46	**0%**
SIIC de Paris	14	14	**0%**
Realia Polska	1	2	**-50%**

(*) It includes 34 people working at reception and concierge services in buildings.

CONSOLIDATED INCOME STATEMENT

(€mm)	2013	2012	Var. (%)
Total Revenue	**203,4**	**217,0**	**-6,3**
Rents	166,6	173,0	-3,7
Sale of assets	2,0	6,6	-69,4
Homebuilding	24,3	25,2	-3,6
Land sales	3,4	3,8	-10,0
Other	7,0	8,3	-16,3
Total Gross Margin	**121,1**	**143,6**	**-15,7**
Rents	121,2	131,6	-8,0
Sale of assets	2,0	6,6	-69,4
Homebuilding	-2,7	2,6	-203,9
Land sales	1,0	3,0	-66,0
Other	-0,5	-0,3	92,0
Overheads	-17,8	-19,5	-8,7
EBITDA	**103,3**	**124,1**	**-16,8**
Amortization	-37,2	-36,5	2,0
Depreciation	-63,9	-267,9	-76,1
EBIT	**2,1**	**-180,2**	**-101,2**
Financial Results	-22,1	-84,2	-73,8
Other Results	0,0	-93,6	-100,0
Earnings before taxes	**-19,9**	**-358,0**	**-94,4**
Taxes	-1,3	34,6	-103,7
Result after taxes	**-21,2**	**-323,4**	**-93,4**
Minority Interests	29,8	-4,2	-809,8
Net Result (Group share)	**-51,0**	**-319,2**	**-84,0**

- Company total revenue amounted €203,4m euro, 6,3% below December 2012.
- Commercial Property business concentrates the bulk of the activity of the company, 83% of its revenue and total gross margin.
- EBITDA has dropped 16,8% (€103,3m vs. €124,1m in 2012), mainly because of the margins drop, both in homebuilding and rental business.
- Financial costs have reduced 73,8%, including an income of €17m from the debt reduction (while the restructuring process) and an impact of €40,6m for winding up and cancelling the debt of one subsidiary..

Financial Costs (€mm)	2013	2012	Var. (%)
Interests costs	44,2	58,4	-24,3
Cost IRS's	40,5	39,4	2,8
Gross Financial Result	**84,7**	**97,8**	**-13,4**
Financial income	4,0	2,8	42,9
Debt reduction and other	58,6	10,8	442,6
Net Financial Result	**22,1**	**84,2**	**-73,8**

- Most of IRS mature in June 2014.
- General Expenses decreased by 18%, reflecting the company´s consistent efforts to reduce overheads. However, extraordinary items associated with debt and personnel restructuring make these expenses only come down by 8.7%.

General Expenses (€mm)	2013	2012	Var. (%)
Overheads	14,7	18,0	-17,9
One-Timer	3,1	1,5	100,0
Total	**17,8**	**19,5**	**-8,7**

- Although the write down of residential assets has been 21% (€138m), provisions are only required when market value falls below book value.
- Provisions for €63,9m have been made: €54,9m for residential assets depreciation (€20,6m for finished residential products and €34,3m for land bank); €17,6m for rental assets and €-8,6m for another adjustments.

(€mm) Provisions breakdown	2013
Rental assets	**17,6**
Spain	3,7
France	13,9
Finished residential product	**20,6**
Land bank	**34,3**
Others	**-8,6**
Total Assets (*)	**63,9**

- Following criteria of prudence, Realia has decided not to capitalize tax credits for a total amount of €18,4m.
- Net income has amounted €-51m vs. €-319,2m in 2012, meaning an improvement of 84%. Mainly, due to a lower depreciation (€64m vs. €361m in 2012) and improvement in financial costs.
- Before adjustments, taxes and minorities, income would have been €44m, vs. €3,5m the previous year.

Adjusted Profit (€mm)	2013	2012	Var. (%)
Net results (Group share)	**-51,0**	**-319,2**	**-84**
Taxes and Minority interests	31,1	-38,8	-180
Profit before taxes	**-19,9**	**-358,0**	**-94**
Adjustments and depreciation	63,9	361,5	-82
Adjusted profit before taxes	**44,0**	**3,5**	**N/M**

CONSOLIDATED BALANCE SHEET

(€mm)	2013	2012		2013	2012
Tangible fixed assets	9	9	Equity	191	158
Investment property	2.306	2.332	Minority shareholders	514	509
Inventories	474	579	Financial debt	1.669	1.853
Accounts receivable	49	60	Current creditors	49	53
Treasury and equivalents	122	204	Other liabilities	719	798
Other assets	182	187			
Total Assets	**3.142**	**3.371**	**Total Liabilities**	**3.142**	**3.371**

	(Book Value)	GAV	GAV Realia's share	Capital Gains	Capital Gains Realia's share	Capital Gains after taxes
Commercial Property	2.311	2.861	1.990	550	383	326
Land & Finished Product	471	524	506	53	47	33
Assets Realia Group	**2.782**	**3.384**	**2.497**	**603**	**430**	**359**

- Following FCC debt capitalization, reserves of Realia as of December 2013 amount to €191m.
- Realia accounts for the value of its assets at lower of acquisition or market. Therefore, Realia holds net unrealised capital gains after minorities and tax of €359m.

FINANCIAL STRUCTURE

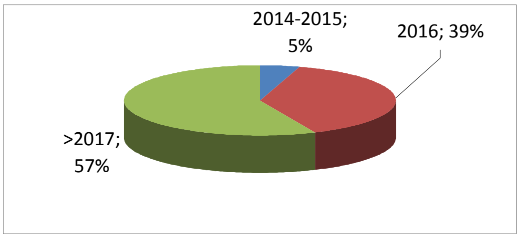
	Commercial Property			Land & Homebuilding				
	RP + Sub.	SdP	Total RP	RB	Subsid.	Total RB	Total 2013	Total 2012
	Activos España							
Syndicated loans	847	465	1.312	786		786	2.098	2.175
Other loans	62	35	97	21	10	31	128	194
Interests	2		2	3		3	5	12
Debt formalisation expenses	-5	-2	-7			0	-7	-9
Total Gross Financial Debt	**906**	**498**	**1.404**	**810**	**10**	**820**	**2.224**	**2.372**
Cash and Equivalents	68	33	101	16	5	21	122	204
Total Net Financial Debt	**838**	**465**	**1.303**	**794**	**5**	**799**	**2.102**	**2.168**

- As of 31 December 2013, Realia´s gross debt was €2,224m vs. €2,372m in 2012 (reduced in 6,2%). The syndicated loans amount €2,098m vs. €2,175m in 2012 (reduced in 3,5%), other loans amounted €128m in 2013 vs. €194m in 2012 (reduced in 34%).
- As of 31 December 2013, Realia´s net debt was €2,102m vs. €2,168m in 2012; cash and equivalents amount to €122m.
- On September 27th, 2013, Realia signed, once fulfilled the suspensive conditions, the agreement reached in July 26th applicable to the restructuring and extension of the €847m syndicated loan related to its residential business. The agreement has obtained a favourable opinion from the independent expert named to this purpose by the Spanish Trade Register.

  The main characteristics of this agreement are the following:

  - A separate agreement with two Banks has been reached for a total amount of €54m. The pool of banks is now composed by 5 Entities and €792m. As of December 2013, the total debt amounted €786m.
  - The syndicated loan will mature on 30th June 2016 and it includes a Business Plan. The agreement implies a minimum repayment of €13,8m of which €5,8m have already been repaid.
  - Spread of 200 p.b. of which 150 p.b. get accumulated to the principal of the loan until maturity.
  - Realia commits to actively look for investors who would contribute cash (or by selling assets) to achieve a substantial repayment of the outstanding debt. The agreement also contemplates that total repayment would be contemplated by delivering residential assets to the syndicate.
- In December 2013 and together with FCC and Bankia, Realia mandated Goldman Sachs to find investors to provide funding to repay its residential debt, and buying out the current shareholders.
- 38,5% of the total debt matures in 2016 and 56,7% in 2017 or after.
- 68% of Realia Patrimonio and SIIC de Paris debt (€892m) are covered through an IRS at 4.58%. Swaps mature in June 2014.

Gross Debt Maturity



IRS Structure

(Maturity 06/30/2014)

€ MM	Amount	% s/Total
Realia Patrimonio	596	70%
SIIC de París	296	64%
	892	68%

ASSETS VALUATION

- The asset valuation as of December 2012 has been performed by two independent appraisers: CBRE (CB Richard Ellis) has valued the portfolio of Realia Patrimonio and subsidiaries, TINSA has valued the portfolio of Realia Business and subsidiaries.
- As in Fiscal Year 2012, TINSA has applied the ECO Method (according to decree ECO/805 2003). The ECO Method uses the mortgage value, sustainable, versus the market value. It is characterized by the use of a very prudent criteria on the different valuation methods, whereby some of the land in the zoning stage is classified as agricultural land.

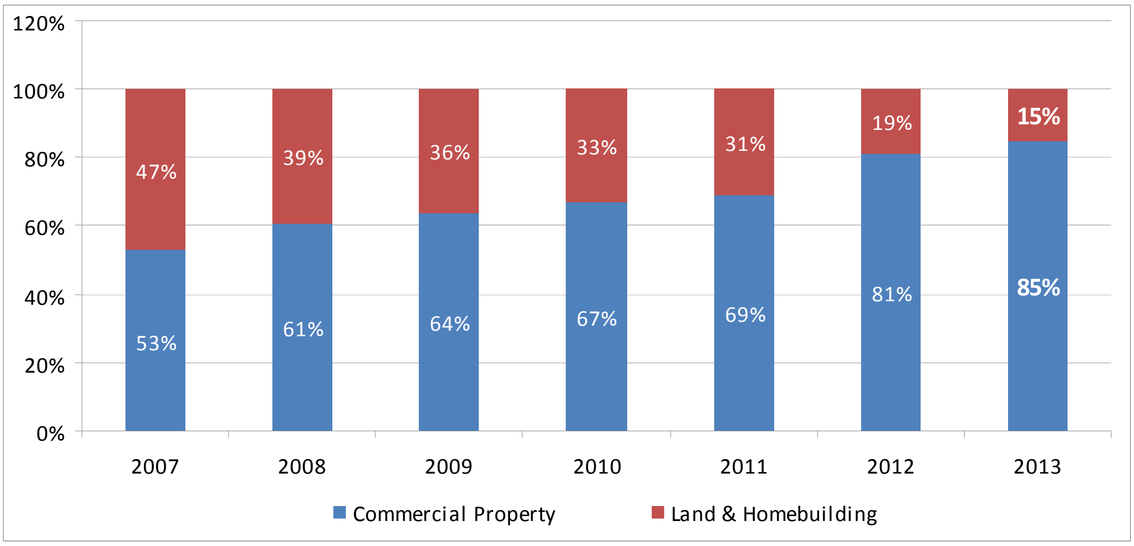
(€mm)	2013	2012	Var. (%)
Rental assets in Spain[1]	1.287	1.345	-4,3
Rental assets in France	1.316	1.266	4,0
Rental assets in the pipeline	197	197	-0,3
Commercial land	61	67	-9,7
Finished residential products	146	176	-17,1
Residential land	378	486	-22,2
Total Value	**3.384**	**3.537**	**-4,3**

[1] *It includes the shopping centre Twin Towers in Portugal*

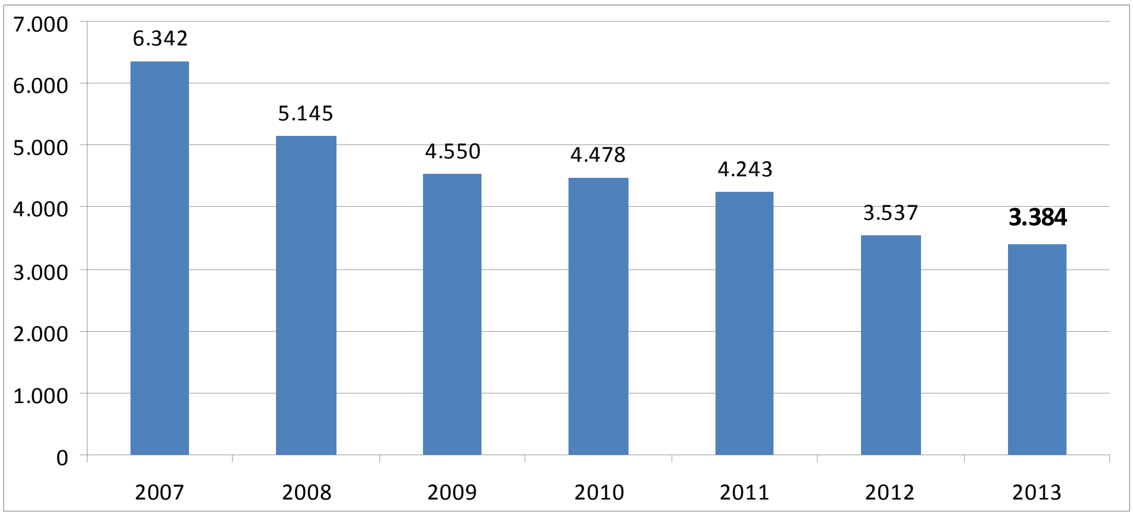
- It is remarkable the resilience of the valuations of the Rental business, slight increases in France offsetting the fall of Spain´s assets.
- Further deterioration of the value of residential assets, albeit at a much more moderate pace than the previous year, where the adjustment was close to 50%.
- As of December 2013, the total asset valuation (GAV) amounted to €,384m, 4,3% below December 2012.

Gross Asset Value (GAV)

% Evolution GAV



Gross Asset Value Evolution (GAV) (€MM)



COMMERCIAL PROPERTY Valuation

	sqm	GAV 2013[1]	GAV 2012[1]	Var. (%)	LfL (%)[2]	Yield 2013 (%)[3]	Valor € / sqm
Offices	**392.126**	**2.259**	**2.252**	**0,3**	**0,8**	**5,9**	**5.762**
Spain	**242.144**	**944**	**987**	**-4,4**	**-4,4**	**6,1**	**3.897**
CBD[4]	81.108	463	482	**-3,8**	-3,8	5,4	5.714
BD[5]	61.387	215	230	**-6,7**	-6,7	6,4	3.495
Periphery/other	99.649	266	275	**-3,4**	-3,4	7,0	2.667
France	**149.982**	**1.316**	**1.265**	**4,0**	**5,1**	**5,9**	**8.773**
CBD[4]	55.018	713	669	**6,6**	8,6	4,9	12.963
BD[5]	74.852	485	480	**0,9**	0,9	6,9	6.475
Periphery/Other	20.112	118	115	**2,1**	5,8	6,9	5.861
Retail & Leisure	**139.706**	**330**	**345**	**-4,2**	**-5,9**	**7,9**	**2.365**
Other Assets[6]	**36.585**	**13**	**13**	**-0,2**	**-0,2**	**9,9**	**364**
Pipeline[7]	**29.589**	**197**	**197**	**-0,3**			**6.651**
Land[8]	**123.744**	**61**	**67**	**-9,7**			**489**
Total	**721.750**	**2.861**	**2.875**	**-0,5**	**0,0**	**6,1**	**3.963**

[1] *GAV*

[2] *It compares homogeneous assets in operation Dec. 2013 vs. Dec. 2012.*

[3] *Passing rents as of Dec. 13 (assuming 100% occupancy) divided by property values (CBRE).*

[4] *Central Business District..*

[5] *.Busness District.*

[6] *Mainly a warehouse in Logroño.*

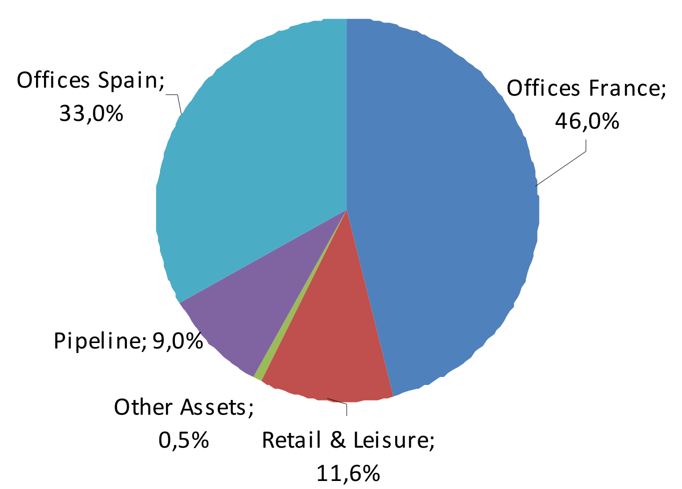
[7] *Commercial Property in the pipeline (see page 18).*

[8] *Land bank in Aguacate Str., La Noria, ParK Central (22@) and Leganés. Commercial use*

- The market value of the commercial property portfolio in December 2013 amounted to €2,861m, 0,5% below December 2012. In homogeneous terms, it remains stable.
- The market value of the Spanish offices portfolio was 4,4% below 2012. Capital values (€/sqm) have dropped by 25% from maximum levels in 2008 (5,197) to current (3,897).
- The market value of the offices portfolio from SIIC de Paris, shows an increase of 5,1%, on a *like-for-like* asset basis, confirming the positive performance of the Paris prime office market.

- On a like-for-like asset basis, the market value of the retail & leisure portfolio, has declined 5,9%, due to a decrease on market rents and the deterioration in consumer expending perspectives.
- Current yield (rents as of December 2013 assuming 100% occupancy divided by property values based on market appraisal from CB Richard Ellis) stands at 6,1%.

Commercial Property breakdown (GAV)



Main Assets by market value (GAV)

Assets	Location	Use	GLA
Puerta Europa	Madrid	Offices	28.424
Tour Coface	Paris	Offices	27.356
61/63 rue des Belles Feuilles	Paris	Offices	11.653
10/12/14 rue de Tilsitt	Parí	Offices	6.000
Torre Realia BCN	Barcelona	Offices	31.960
Salvador de Madariaga 1	Madrid	Offices	24.850
François Ory, Montrouge	Paris	Offices	14.038
16 à 22 rue du Capitane Guynemer	Paris	Offices	12.008
Plaza Nueva Parque Comercial	Leganés	Retail	52.675
C.C. Ferial Plaza	Guadalajara	Retail	31.997

LAND AND HOMEBUILDING (RESIDENTIAL) Valuation

- As in 2012, the asset valuation for the residential portfolio has been made by independent expert TINSA according to the ECO Method:

(€mm)	2013	2012	Var. (%)
Land bank	378	486	-22,2%
Started and finished projects	146	176	-17,0%
Total	524	662	-20,9%

- The market value of the residential portfolio amounted to €524m, 21% below December 2012. There are several reasons: reduction in stock of finished product; not including the land bank belonging to a winded up company; and value adjustments in the land bank.

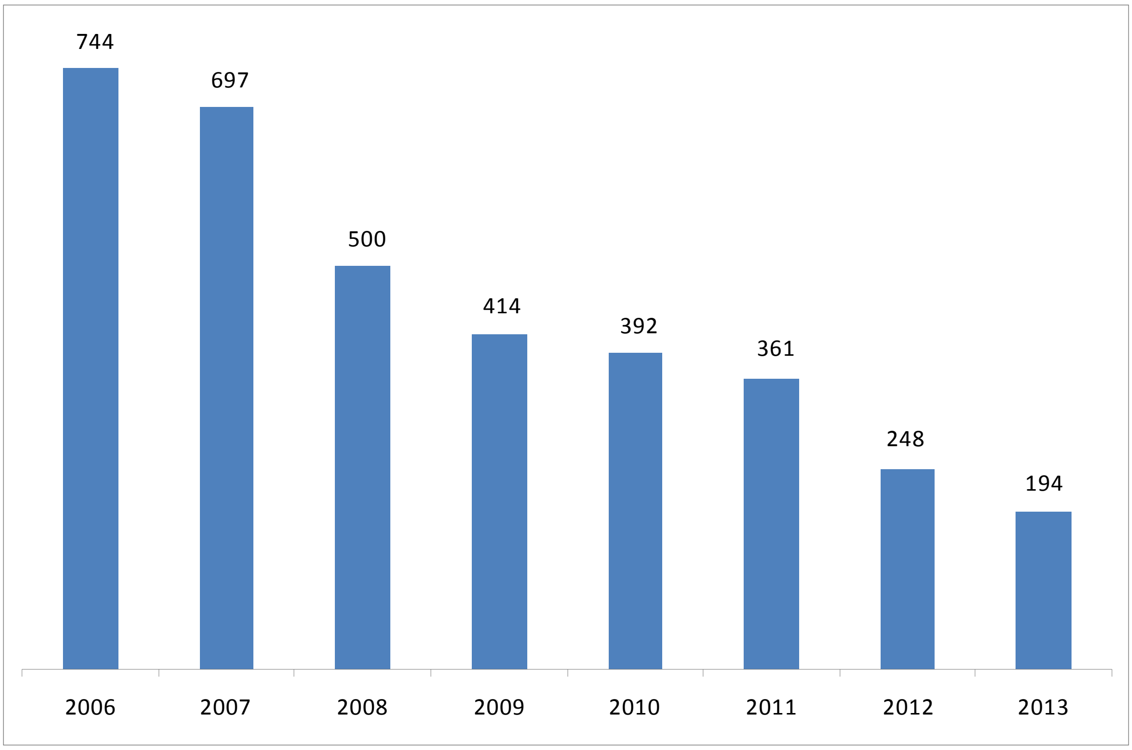
Land Bank Gross Asset Value (GAV)

	Gross land (000) sqm	Building land (000) sqm	GAV 2013 €MM	GAV 2013 €/sqm	GAV 2012 €MM	GAV 2012 €/sqm	% Var.
Zoning	3.302	518	39	76	48	94	-19%
Planning	1.835	706	68	97	106	158	-39%
Urbanization	178	182	63	342	82	416	-18%
Project	553	539	208	386	250	458	-16%
Total	**5.868**	**1.945**	**378**	**194**	**486**	**248**	-22%

Valuation according to the ECO Method

- Through 2013 and in the valuation as of December 2013, there have been adjustments for 1.2m of sqm approximately on the buildable area, due to: winding-up of a subsidiary company (116,000 sqm); no valuation of the land plot *Polígono Aeropuerto* in Seville (650,000 sqm); non considering the buildability of a land plot in Guadalajara (216,000 sqm), and another value adjustments, such as a land plot in Cádiz (117,000 sqm).
- Therefore, 1.2m of sqm have not been included in 2012 and 2013 comparables.
- The biggest value adjustments have been made to land plots in the Planning stage, where the prudence criteria of the ECO Method has more impact, considering those land plots as agricultural land.
- In those land plots in the Urbanization and Project stages of development, the value adjustments reflect the deterioration in the residential market.

Land Bank Gross Asset Value (GAV) Evolution (€/sqm)



2006-2011 Valuation according to the RICS Method.

2012-2013 Valuation according to the ECO Method

NET ASSET VALUE (NNAV)

(€mm)	PROPERTY		RESIDENTIAL		TOTAL		
	2013	2012	2013	2012	2013	2012	Var. %
Total GAV	**2.885**	**2.875**	**499**	**662**	**3.384**	**3.537**	**-4,3**
Minorities	875	877	13	40	888	917	-3,2
GAV Realia	2.010	1.998	486	622	2.497	2.620	-4,7
Book value of assets	1.626	1.616	448	556	2.074	2.172	-4,5
Latent capital gains	385	383	45	66	430	449	-4,2
Tax	57	64	14	20	71	84	-15,4
Latent capital gains after tax	327	319	32	46	359	365	-1,6
Adjustments					6	7	-20,7
Equity					191	158	21,0
NNAV (before tax)					629	615	2,3
NNAV (after tax)					556	531	4,6
Number of shares (mm)					307,4	277,4	10,8
NNAV (before tax) per share (€)					2,05	2,22	-7,8
NNAV (after tax) per share (€)					1,81	1,92	-5,8

- As of 31st December 2013, Net Asset Value after tax (NNAV) amounted to 1,81 euro per share, down 5,8% vs. December 2012, mainly due to the value adjustments in Residential assets and an increase in the number of shares.

GAV (Gross Asset Value)	**3.384**
- Minorities	**-888**
- Net debt (ex minorities)	**-1.896**
- Net other assets / liabilities	**27**
- Taxes on potential capital gains	**-71**
- NNAV (Net Asset Value after tax)	**556**

Net Asset Value Evolution (NNAV)

	2006	2007	2008	2009	2010	2011	2012	2013
NNAV (€mm)	2.426	2.258	1.576	1.195	1.077	1.012	530	556
NNAV (€ per share)	8,75	8,31	5,83	4,34	3,91	3,67	1,92	1,81
Shre price as of Dec. 31st.	6,5[1]	6,50	1,55	1,66	1,56	1,09	0,75	0,83
Discount NNAV	-26%	-22%	-73%	-62%	-60%	-70%	-61%	-54%

[1] *2006 stock price is the IPO price (June 2007)*

COMMERCIAL PROPERTY

Rents

(€mm)	2013	2012
Rental income	137,8	145,9
Expenses charged to tenants	28,8	27,1
Total Revenues	**166,6**	**173,0**
Expenses incurred	40,1	37,4
Other Expenses	5,0	3,9
Gross Margin	**121,6**	**131,6**
Margin (%)	***88,3%***	***90,2%***

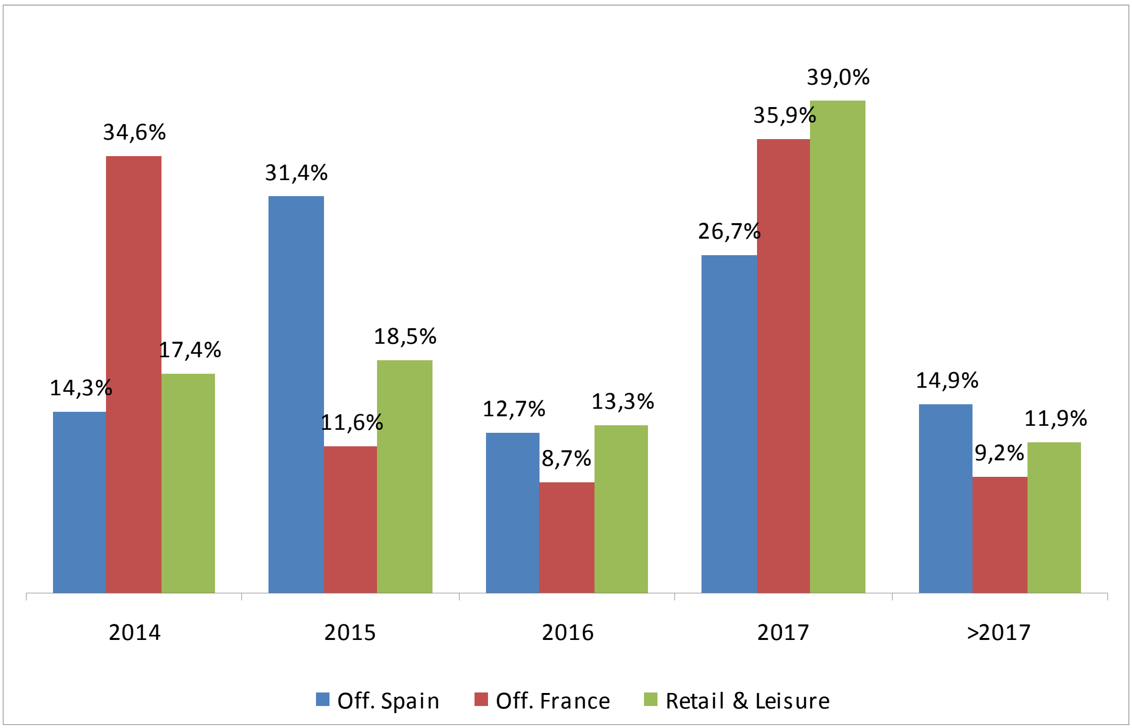
Rental income

(€mm)	2013	2012	Var. (%)	Like for Like (%)	Ocup. 2013 (%)	Ocup. 2012 (%)
Offices	**117,9**	**128,7**	**-8,4%**	**-7,0**	**89,1**	**91,4**
Spain	48,3	54,7	**-11,6%**	-11,6	89,5	89,8
France	69,6	74,0	**-6,0%**	-3,4	85,0	93,8
Retails & Leisure	**18,7**	**16,0**	**16,6%**	**-10,6**	**88,5**	**88,0**
Others	**1,2**	**1,2**	**0,6%**	**0,6**	**100,0**	**100,0**
Total Revenues	**137,8**	**145,9**	**-5,6%**	**-7,3**	**88,7**	**91,1**

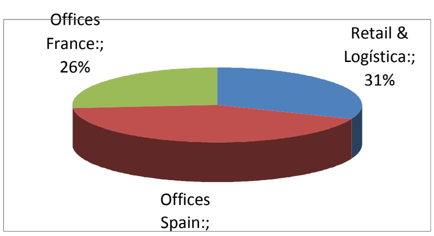
- Rental income has decreased by 5.6% due to a drop in offices Spain.
- Spanish offices rental income has decreased by 11.6% due to rent deductions in leases renewed in 2013, sometimes before their expiry date. In 2014, only 14% of the total rents of the offices in Spain are due for renewal.
- French offices *like-for-like* rental income has decreased by 3.4% (€4,4m), mainly due to he lease contract maturity with Group Coface (27,356 sqm in La Défense). This deduction has been partially compensated by the lease of 11,523 sqm in the same building for an annual rental income of €4.3m.
- Occupancy has reduced by 2,6% at the end of 2013. The cancellation of the lease contract with Group Coface has not been completely compensated by the new tenant. There are 15,833 sqm available in the building.
- Retail & Leisure rental income has increased by 16.6% mainly due to the exploitation of the Shopping Centre *As Cancelas* in the last quarter of 2012. In terms of *like for like,* this income decreased by 10.6% due to low sales which have made necessary some incentives in the renegotiation of leases nenewed in 2013.

Expiry of lease contracts on annual rents

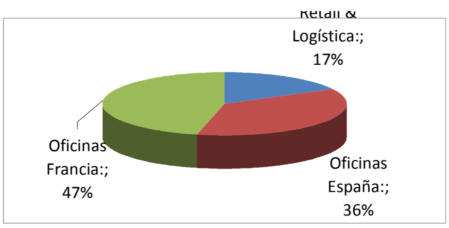
(Considering the option of anticipated cancellations)



GLA per use (sqm)



Passing Rents Dec. 2012



- Consistent with the policy of asset rotation, Realia has sold through its French subsidiary, SIIC de Paris, two assets for an amount of €21,9m, with €1.3m of capital gains.

Assets under refurbishment

- Realia, through its French subsidiary, SIIC de Paris, continues investing to renovate and modernize progressively the French portfolio.
- These investments have been financed with the Business cash flow, as the Group net debt has been reduced in 2013.

Under refurbishment	Location	Use	GLA	Total Investment	Incurred Investment	Annual Rent Expected	Opening
163 Malesherbes	Paris	Offices	1.294	5,5	2,9	0,9	2.014
36 rue del Liège	Paris	Offices	1.600	2,6	1,5	0,8	2.014
36 rue de Naples	Paris	Offices	2.252	3,0	0,0	1,1	2.014
22/24 Vendôme	Paris	Offices	1.650	3,4	3,0	1,1	2.014
Les Miroirs	Paris	Offices	22.793	47,1	47,1	9,7	2.014
Total			**29.589**	**61,6**	**54,5**	**13,6**	

LAND & HOMEBUILDING (RESIDENTIAL)

(€mm)	2013	2012	Var. (%)
Revenues			
Homebuilding	24,3	25,2	-3,6
Land sales	3,4	3,8	-10,5
Total Revenues	**27,7**	**29,0**	-4,5
Gross Margin			
Homebuilding	-6,5	2,6	-351,2
Land sales	1,0	3,0	-66,0
Total Gross Margin	**-5,5**	**5,6**	-198,4
Homebuilding Margin (%)	***-26,9***	***10,3***	
Land Sales Margin (%)	***30,0***	***78,9***	

- Home sales continue affected by the difficulties in obtaining financing to potential buyers.
- Revenues from the Land & Homebuilding area amounted to €27,7m, 4,5% below 2012.
- Two land plots have been sold for an amount of €3.4m, 14% above its appraised value.

Sold Land Bank (€mm)	Sales	GAV	Var. (%)
Sanchinarro T6 (Madrid)	0,6	0,7	-10,3
Son Dameto (Majorca)	2,8	2,3	21,2
Total Revenues	**3,4**	**3,0**	14,0

- As a consequence of the significant discounts applied on home sales, the residential margins have been negative (-26,9%, vs. 10,3% in 2012). The benefits on land sales have been of 30% vs, 79% in 2012.
- In 2013, the developments in Valdebebas (Madrid) and Altos de Santa Bárbara (Valence) have been finished. Therefore, there are no homes under construction.

- Realia has delivered 131 homes vs. 148 homes in 2012, for an amount of €24,3m (3,6% below 2012):

Deliveries	Nº Units Homes	Revenues €MM
Madrid/Centre	41	12,0
Levante	17	2,9
Cataluña	17	2,4
Poland	30	3,4
Andalucía	18	2,4
Canary Islands	6	0,5
Portugal	2	0,6
Total	**131**	**24,3**

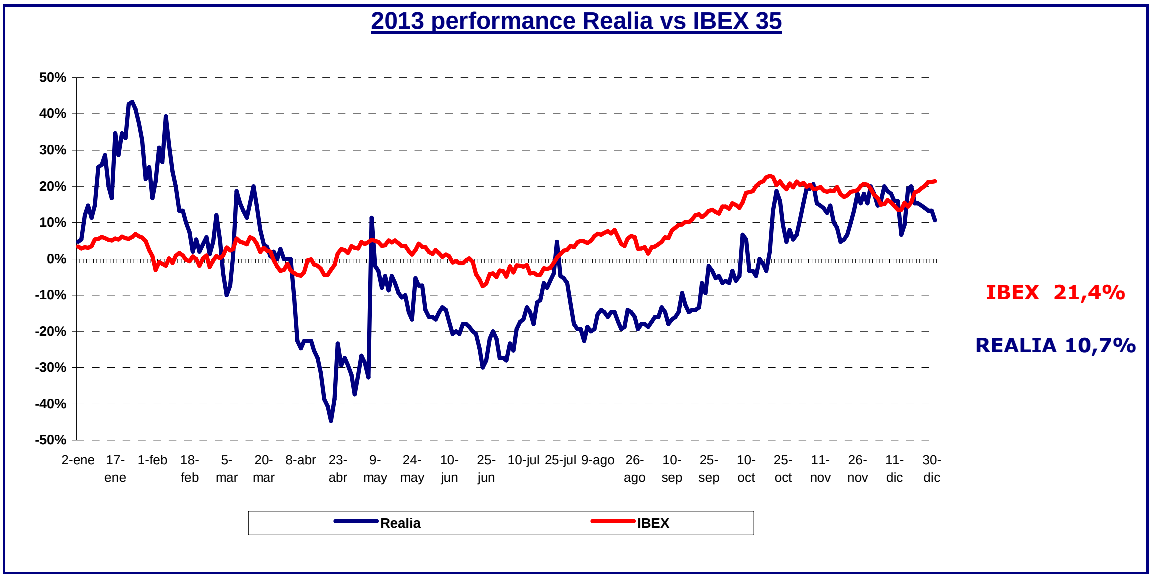
- Pre-sales amounted to 145 homes in 2013 for a total amount of €24,2m:

Home stock evolution	2013	2012	Var. (%)
(*) Pre-sales			
Number of units	145	126	15,1%
Total value of contracts (€MM)	24,2	23,8	1,7%
(-) Deliveries			
Number of homes	131	148	-11,5%
Total value of contracts (€MM)	24,3	25,2	-3,6%
Stock at eoP			
Number of units	769	904	-14,9%
Total value of contracts (€MM)	203,7	238,8	-14,7%

- Realia has a total stock of 806 finished and non delivered homes, of which 37 are pre-sold and 769 are for sale (272 in Madrid, 230 in Andalusia, 133 in Levante, 100 in Catalonia, 8 in Canary Islands, 19 in Portugal and 7 in Poland).
- The breakdown of these 769 homes in stock is the following: 75% first homes and 25% second homes.

STOCK DATA

- The closing stock price (€ per share) has been 0.83€ at the end of 2013, it increased by 10,7% vs. 2012. In this period, IBEX 35 has performed +21,4%.



	2013
Closing Stock Price (€ per share)	0,83
Market cap. EoP (€)	230.222.640
High of the period (€ per shrae)	1,15
Low of the period (€ per share)	0,40
Daily Trading Volume (€)	666.942
Daily Trading Volume (shares)	860.063

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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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