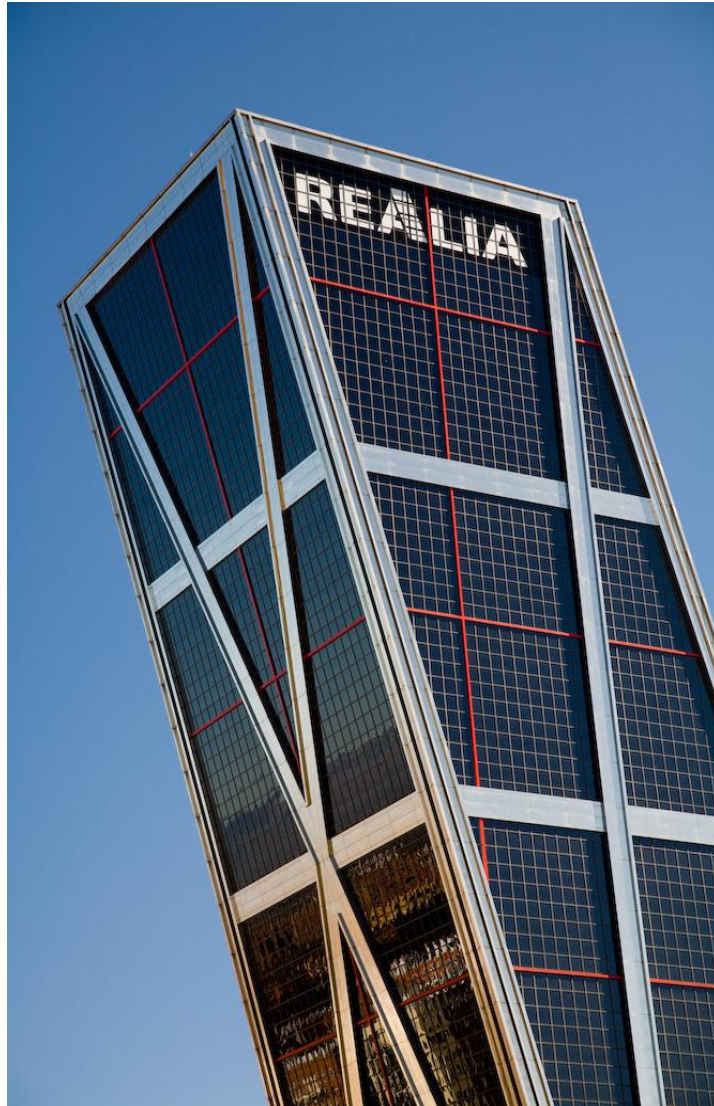


REALIA



FY 2014 Results

27 February 2015

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1.- SUMMARY

RESULTS

- Net result for the group in 2014 was €-39,6m, 22,3% better than in 2013. Earnings before taxes reached €-14,4m vs. €-27,2m in 2013, an improvement of 47%.
- Net result was penalized by taxes (€23,8m). €19,5m are due to adjustments on tax credits accrued in the past, as the corporate income tax will change to 25% in 2016.
- Total revenue was €115,4m, 3,7% better than in 2013.
- The rental business shows its resilience and the residential business revenues increase by 13,4%.
- General expenses decreased by 18,6% and provisions reach €10,3m.

SIIC DE PARIS SALE

- In May 2014, Realia signed an agreement with Eurosic to sell the total stake that Realia Patrimonio held in SIIC de Paris, at 22 Euro per share (dividends excluded) for a total consideration of €559m.
- In July 2014, the suspensive conditions were complied and the value of the transaction amounted €544,4m at a rate of 21,43 Euro per share with a deduction of dividends received of 0,57 Euro per share. Attributable net profit from the sale of SIIC de Paris was €4,2m.
- Previous periods are adjusted to produce comparable data.

ASSETS VALUATION

- As of December 2014, asset valuation (GAV) amounted €1.850m, 45,3% below December 2013 due to the sale of SIIC de Paris and Setecampos (owner of a shopping centre in Lisbon) and residential stock reduction. In comparable terms, the portfolio has remained in similar values to 2013.
- Net Asset Value after tax (NNAV) of €449m (1,46 Euro per share) shows a decrease of 19,3% vs. December 2013.
- Commercial Property business represents 74% of the total GAV (€1.374m) and Land and Homebuilding business represents the remaining 26%.

FINANCIAL SITUATION

- Realia has reduced its net financial debt in €546m, reaching €1.093m, 33,3% below 2013 (SIIC de Paris not included). December to December, between 2013 (SIIC de Paris included) and 2014 (SIIC de Paris not included), show a net debt reduction of €1.009 m. Financial cost increase in 2014 is due to the extraordinaries in 2013 (debt restructuring agreement and liquidation of some companies for an amount of €58m) that were booked as lower financial cost.
- As of 30 June 2014, all the interest rate coverage expired. Financial cost, at December 2014 is 1,46% (equity loan not included).
- As of December 2013, Realia had a gross debt of €1.711m, a net debt of €1.093m, and a loan to value (LTV) of 59%.

COMMERCIAL PROPERTY

- Gross rental income (included expenses charged to tenants) were €78,6m, dropping 1,7%, due to adjustments of rents in lease renegotiations.
- In November 2014, Realia Patrimonio sold its stake (50%) in Setecampos, for an amount of €2,50m. Profit from discontinued activities amount €-0,1m. Setecampos is the owner of the Twin Towers shopping centre in Lisbon.
- In December 2014, Hermanos Revilla acquired an office building with a surface of 5.000 sqm and 87 parking spaces in 29 Goya Street (Madrid), for an amount of €28m.
- Occupancy levels reached 90,5%, vs. 90,6% in 2013. In homogeneous terms, the occupancy is of 91,6%, there was a slight rise of 1%.

LAND AND HOMEBUILDING

- Realia has delivered 152 homes in 2014 for a total amount of €27,4m vs. €24,2m in 2013. There has been an increase of 13,4%.
- Through its polish subsidiary, the Company has sold a land plot in Warsaw with a buildable area of 50.000 sqm for €7,7m, generating capital gains of €0,2m (net of provisions).
- There is a total stock of 655 units (homes, small retail and offices) finished non-delivered (19 pre-sold). There are also 58 land plots to be sold for family houses.
- Realia land bank reaches a buildable area of 1.875.586 sqm. Most land plots are in Madrid and in the Centre region of the country.

FINANCIAL RESTRUCTURING AND VTO LAUNCHED BY HISPANIA

- Throughout 2014, Goldman Sachs and Realia have been working together to comply with the debt refinancing agreement signed in 2013 by Realia Business. The aim of this agreement is searching for investors to repay this debt, recapitalizing the Company and the sale of FCC and Bankia stake.
- Last November 21, Hispania sent a communication informing of its intention to launch a VTO, the main aspects of the offer are the following: The price of the VTO (Voluntary Tender Offer) is of 0,49 Euro per share followed by the recapitalization of the Group.
- This offer is subject to the acquisition of, at least, 55% of the shares and comes after Hispania committed to acquire 50% of the Realia Business syndicated loan from the lenders with a discount of 21%.
- To date, the prospectus sent to the CNMV (Spanish Stock Market Regulator) is awaiting approval. Once it will be approved, the Board of Directors of the Company will take a decision within 10 days. On the other hand, FCC has already announced that its stake is not for sale.

2.- FINANCIAL HIGHLIGHTS (31 December 2014)

(€mm)	2014	2013	Var. (%)
Total Revenue	115,4	111,3	3,7
Income	78,6	79,9	-1,7
EBITDA	30,9	40,4	-23,4
Net Result (Group share)	-39,6	-51,0	22,3
Net Financial Debt	1.093	1.639	-33,3
Nº Shares (mm)	307,4	307,4	0,0
Earnings per Share (€)	-0,13	-0,17	22,3

3.- OPERATIONAL HIGHLIGHTS (31 December 2014)

	2014	2013	Var. (%)
Commercial Property			
GLA (sqm)	418.856	418.183	0,2
Operational	418.856	418.183	0,2
In Progress	0	0	
Occupancy rate (%)	90,5	88,7	2,0
Land & Homebuilding			
Pre-sales			
Total value of contracts (€mm)	27,4	24,2	13,4
Homes	152	131	16,0
Land Bank Consolidated (sqm)	1.875.586	1.945.608	-3,6
Nº Employees	99	103	-3,9

Number of Employees	31 Dec. 2014	31 Dec. 2013	Var. (%)
Total (*)	99	103	-3,9
Realia Business	49	50	-2,0
Realia Patrimonio	4	6	-33,3
Hermanos Revilla (*)	45	46	-2,2
Realia Polska	1	1	0,0

(*) it includes 33 people working at reception and concierge services in buildings

4.- CONSOLIDATED INCOME STATEMENT

(€mm)	2014	2013	Var. (%)
Total Revenue	115,4	111,3	3,7
Rents	78,6	79,9	-1,7
Sale of assets	0,0	0,7	-94,4
Homebuilding	27,4	24,2	13,4
Land sales	7,7	3,4	123,0
Other	1,7	3,0	-43,2
Total Gross Margin	42,1	54,1	-22,2
Rents	54,7	55,5	-1,5
Sale of assets	0,0	0,7	-94,4
Homebuilding	-7,6	-2,7	-184,7
Land sales	-4,8	1,0	-566,7
Other	-0,3	-0,5	47,9
Overheads	-11,2	-13,7	18,6
EBITDA	30,9	40,4	-23,4
Amortization	-15,5	-16,1	3,6
Depreciation	10,3	-48,3	121,3
EBIT	25,7	-24,0	206,9
Financial result	-39,7	-2,3	-1.639,9
Equity method	-0,4	-0,9	56,2
Earnings before taxes	-14,4	-27,2	47,0
Taxes	-23,8	-0,8	-2.767,5
Result discontinued activities	1,8	6,8	-73,5
Results after taxes	-36,4	-21,2	-71,5
Minority Interests	3,2	29,8	-89,2
Net Results (Group share)	-39,6	-51,0	22,3

(*) 2014 results follow the New International Reporting Standards concerning some listed companies. SIIC de Paris sale has been taken into account. To make the comparative analysis, 2013 figures have been adjusted.

- Realia has implemented the New International Reporting Standards which apply to companies with a joint shareholding control. From now on, these companies will deliver their results following the equity accounting method.
- Last July, the Company signed an agreement with the French Company Eurosic to sell the total stake that Realia Patrimonio held in SIIC de Paris. This transaction has meant a result attributable to the controlling Company of €4,2m.

- Company total revenue amounted €115,4m, an increase of 3,7% vs. December 2013.
- Commercial Property business concentrates the bulk of the activity of the Company, 68% of its revenue and more than 100% of the total gross margin. Residential business has increased by 13,4% vs. 2013.
- EBITDA has dropped by 23,4% (€30,9m vs. €40,4m in 2013), mainly because of the negative gross margin vs. the historical cost in Land & Homebuilding portfolio.
- Financial results reach €-39,7m vs €-2,3m in 2013. In 2013, Realia obtained a haircut for €17m on its debt due to debt restructuring of the residential business and liquidation of a company for an amount of €41m. Without both impacts, financial costs would have improved by 34%.
- On June 30, all interest rate swaps expired.
- General expenses decreased by 18,6%, reaching €11,2m.
- Provisions for €10,3m have been made: €-1,5m for land bank; €4,8m for finished residential products; €5m for rental assets and €2m for another adjustments and clients.

Provisions Breakdown (€mm)	2014
Rental assets	5,0
Finished residential product	4,8
Land bank	-1,5
Others (clients, litigations ...)	2,0
Total	10,3

- Following criteria of prudence, tax credits haven't been activated for an amount of €10m, €9m as a negative tax base and €1m for deductions.
- Net income has amounted €-39,6m, meaning an improvement of 22,3% vs. 2013. Earnings before taxes reach €-14,4m vs. €-27,2m in 2013, showing an improvement of 47%.
- Net Result was penalized by taxes (€23,8m). €19,5m are due to adjustments on tax credits accrued in the past, as the corporate income taxes will change to 25% in 2016. Without this adjustments, net income would have reached €-20,1m and the improvement would have been of 60,6%.

5.- CONSOLIDATED BALANCE SHEET

(€mm)	2014	2013		2014	2013
Tangible fixed assets	6	9	Equity	165	191
Investment property	886	2.264	Minority shareholders	136	515
Inventories	403	450	Financial debt	1.711	2.224
Accounts receivable	18	49	Current creditors	25	48
Treasury and equivalents	618	121	Other liabilities	105	158
Other assets	211	243			
Total Assets	2.142	3.136	Total Liabilities	2.142	3.136

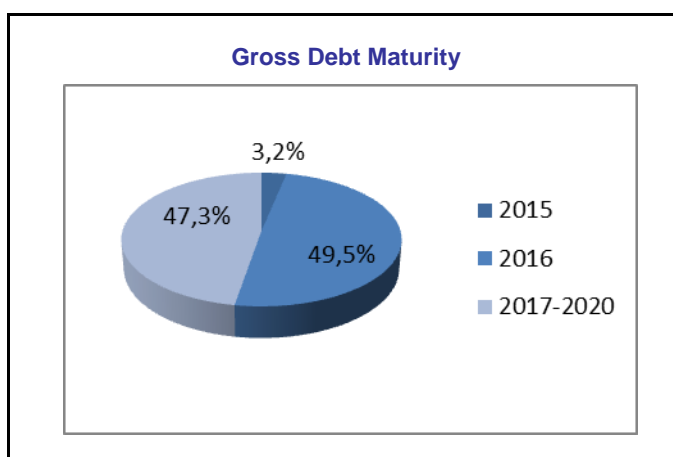
	(Book Value)	GAV	GAV Realia's share	Capital Gains	Capital Gains Realia's share	Capital Gains after taxes
Commercial Property	930	1.380	1.114	450	329	246
Land & Homebuilding	423	470	455	47	42	31
Assets Realia Group	1.353	1.850	1.569	497	371	278

- Data, in both fiscal years, have been adapted to the New International Reporting Standards concerning listed companies with a joint shareholding control.
- The difference between both fiscal years is due to SIIC de Paris sale.
- Assets are accounted at their lowest value, either at their acquisition value or at their value in the market. Therefore, Realia latent net capital gains, after taxes and minorities, reach €278m.

6.- FINANCIAL STRUCTURE

	REALIA Patrimonio	REALIA Business	2014	2013 (SIIC de Paris not included)	Var. (%)	2013 (SIIC de Paris included)
	Commercial Property	Land & Homebuilding				
Syndicated loans	838	792	1.630	1.633	-0,2	2.098
Other loans	62	19	81	93	-12,9	128
Interests	0	3	3	5	-40,0	5
Debt formalisation expenses	-3	0	-3	-5	40,0	-7
Total Gross Financial Debt	897	814	1.711	1.726	-0,9	2.224
Cash and equivalents	567	51	618	87	610,3	122
Total Net Financial Debt	330	763	1.093	1.639	-33,3	2.102

- As of 31 December 2014, after SIIC de Paris sale, Realia total gross financial debt (with financial institutions) is of €1.711m vs. €1.726m in 2013 (it has decreased by 0,9%).
- Cash and equivalents reach €618m, therefore its financial net debt (with financial institutions) is of €1.093m vs. €1.639m in 2013, it has decreased by 33,3%.
- Comparing 2013 (SIIC de Paris included) and 2014 (SIIC de Paris not included), the total net financial debt reaches €1.009m.
- 49,5% of the total debt matures in 2016 and 47,3% in 2017 and after.
- As of 30 June, all the interest rate coverage expired. At current interest rates, financial costs would have a positive annual impact on P&L of €24m.
- At December 2013, Financial costs were 3,38% vs.1,46% in 2014.



7.- ASSETS VALUATION

- The assets valuation as of December 2013 has been performed by two independent appraisers: CBRE (CB Richard Ellis) has valued the portfolio of Realia Patrimonio and TINSA has valued the portfolio of Realia Business and subsidiaries.
- As in 2012 and 2013, 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 value methods, whereby some of the land in the zoning stage is classified as agricultural land.

(€mm)	2014	2013	Var. (%)
Rental assets in Spain	1.314	1.280	2,7
Rental assets in France		1.316	
Assets in the pipeline in France		197	
Setecampos (Shopping Centre Twin Towers)		2	
Commercial land	60	61	-0,8
Finished residential product	112	146	-23,3
Residential land	364	383	-5,0
Total	1.850	3.384	-45,3

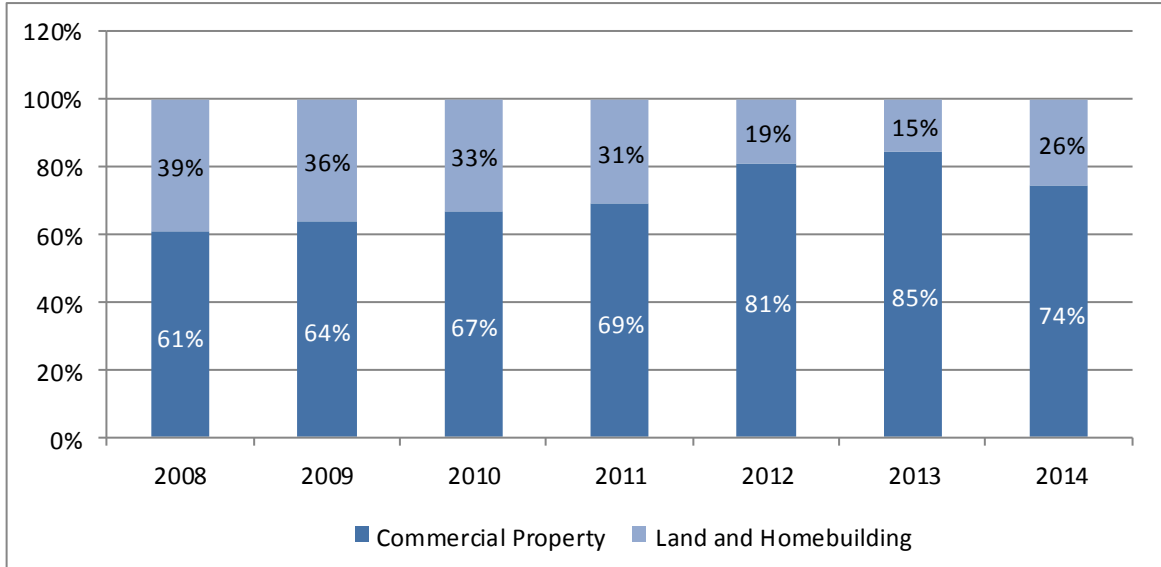
Total (SIIC de Paris and Setecampos not included)	1.850	1.869	-1,0
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(*) it includes Golf Course Hato Verde

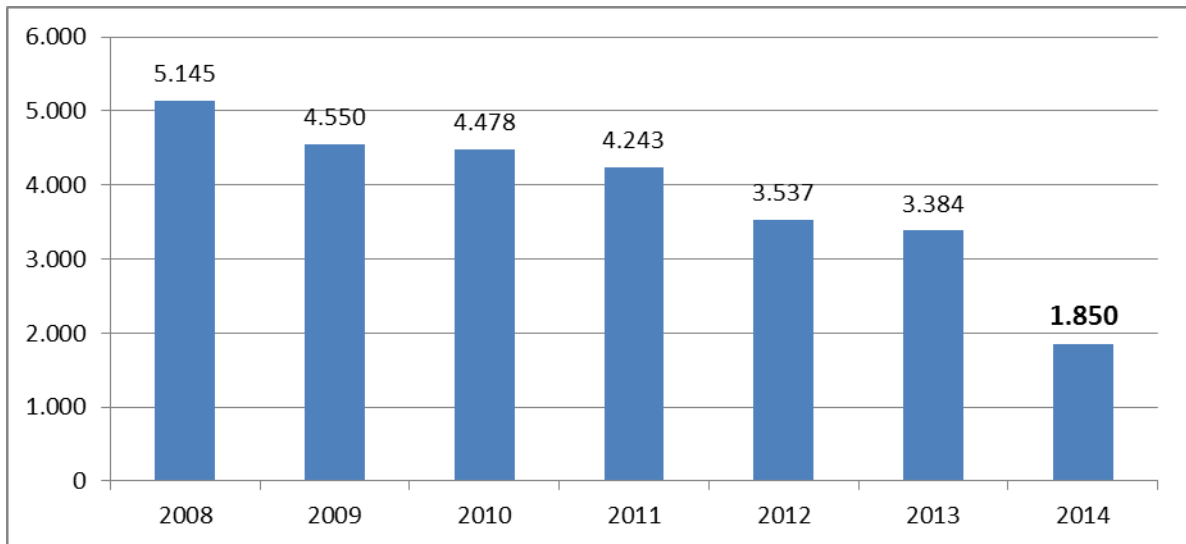
- The valuation of the Rental Business increases by 2,7%, due to the acquisition of 29 Goya Street (€28m) in December 2014. Otherwise, the valuation remains stable.
- The value of the residential assets has decreased by 23,3% as a consequence of the home sales during the year.
- As of December 2014, the total asset valuation (GAV) is of €1.850m with no significant variation on a like-for-like basis.
- 74% of GAV is produced by the rental business and the remaining 26% by the residential business.

Gross Asset Value (GAV)

% GAV Evolution



Gross Asset Value Evolution (GAV) (€ MM)



COMMERCIAL PROPERTY Valuation

	Nº Buildings	sqm	GAV 2014 ¹	GAV 2013 ¹	Var. (%)	LfL (%) ²	Yield 2014 (%) ³	Value € / sqm
Offices	29	244.853	961	930	3,3	0,3	5,2	3.924
CBD ⁴	12	84.413	484	455	6,4	0,2	4,5	5.730
BD ⁵	5	60.790	212	214	-0,7	-0,7	5,9	3.490
Periphery/other	12	99.651	265	262	1,2	1,2	5,8	2.658
Retail & Leisure	6	128.674	247	247	-0,3	-0,3	7,6	1.918
Other Assets⁶	6	45.329	107	103	3,8	3,8	4,6	2.353
Total in rent	41	418.856	1.314	1.280	2,7	0,5	5,6	3.138
Land⁷	2	123.744	60	61	-1,2	-1,2		485
Total	43	542.600	1.374	1.341	2,5	0,4		2.533

⁽¹⁾ GAV in €mm

⁽²⁾ Compares homogeneous assets in operation Dec. 2014 vs. Dec. 2013.

⁽³⁾ Passing rents as of Dec. 14 (assuming 100% occupancy) divided by the assets GAV

⁽⁴⁾ Central Business District.

⁽⁵⁾ Business District, excluding CBD.

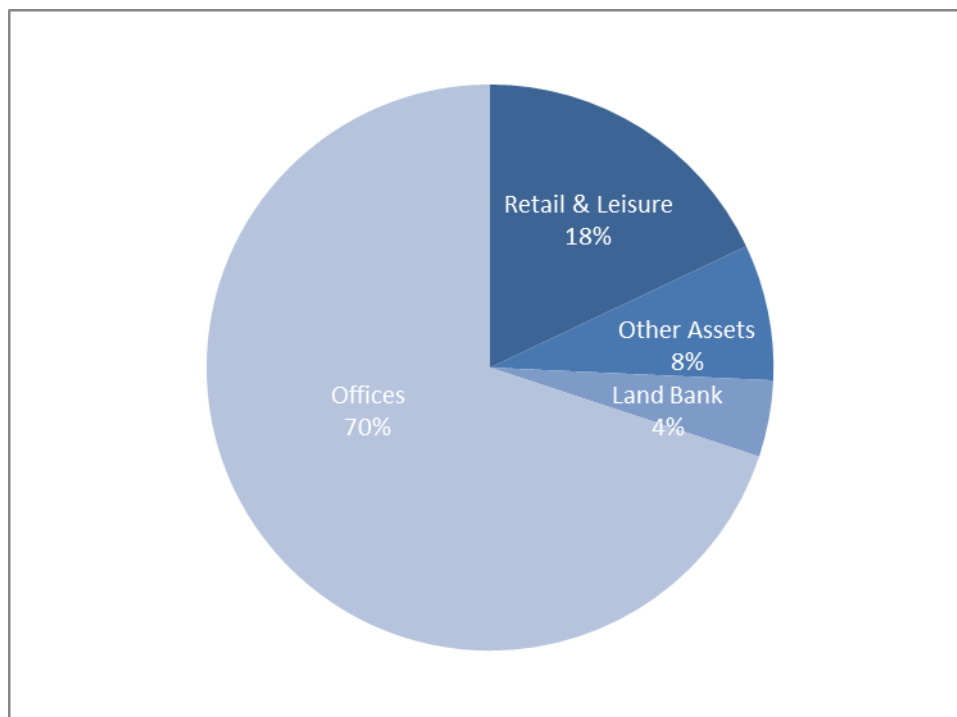
⁽⁶⁾ Warehouse in Logroño and other assets such as commercial premises, parking spaces, ...

⁽⁷⁾ Land Bank in Aguacate Str., La Noria, ParK Central (22 @) and Leganés

- The market value of the Commercial Property in December 2014 amounted to €1.374m, 2,5% above December 2013 and an increase of 0,4% in homogeneous terms.
- The market value of the Spanish offices portfolio was 3,3% above 2013, due to the office building in 29 Goya Street (Madrid). In homogeneous terms the increase is of 0,3%. Comparing unit values with maximum values in 2008, they have decreased by 24,5%. Values have gone from 5.197 €/sqm to 3.924 €/sqm.
- The market value of the Retail & Leisure portfolio shows a decrease of -0,3% on a like-for-like basis showing a stabilization of values.

- Current yield (rents as of December 2014 assuming 100% occupancy divided by property values based on market appraisal from CBRE) stands at 5,6%.

Commercial Property breakdown (GAV)



Main Assets by market value (GAV)

Assets	Location	Use	GLA
Puerta Europa	Madrid	Offices	28.424
Torre Realia BCN	Barcelona	Offices	31.960
Plaza Nueva Parque Comercial	Leganés	Retail	52.675
Salvador de Madariaga 1	Madrid	Offices	24.850
C.C. Ferial Plaza	Guadalajara	Retail	31.997
Edificio Los Cubos	Madrid	Offices	18.324
María de Molina 40	Madrid	Offices	9.684
Albasanz 16	Madrid	Offices	19.551
Príncipe de Vergara 132	Madrid	Offices	8.808
C.N. Méndez Álvaro	Madrid	Offices	13.248

LAND AND HOMEBUILDING (RESIDENTIAL) Valuation

- As of December 2014, the asset valuation for the residential portfolio has been made by independent expert TINSA according to the ECO Method, as in 2012 and 2013:

(€mm)	2014	2013	Var. (%)
Land bank	364	383	-5,0%
Started projects	112	146	-23,3%
Total	476	529	-10,0%

^{*} Incluye campo de Golf Hato Verde

- The market value of the residential portfolio amounted €476m, 10% below December 2013. There are several reasons: reduction in stock of finished product, land bank sale and value adjustments in the land bank:

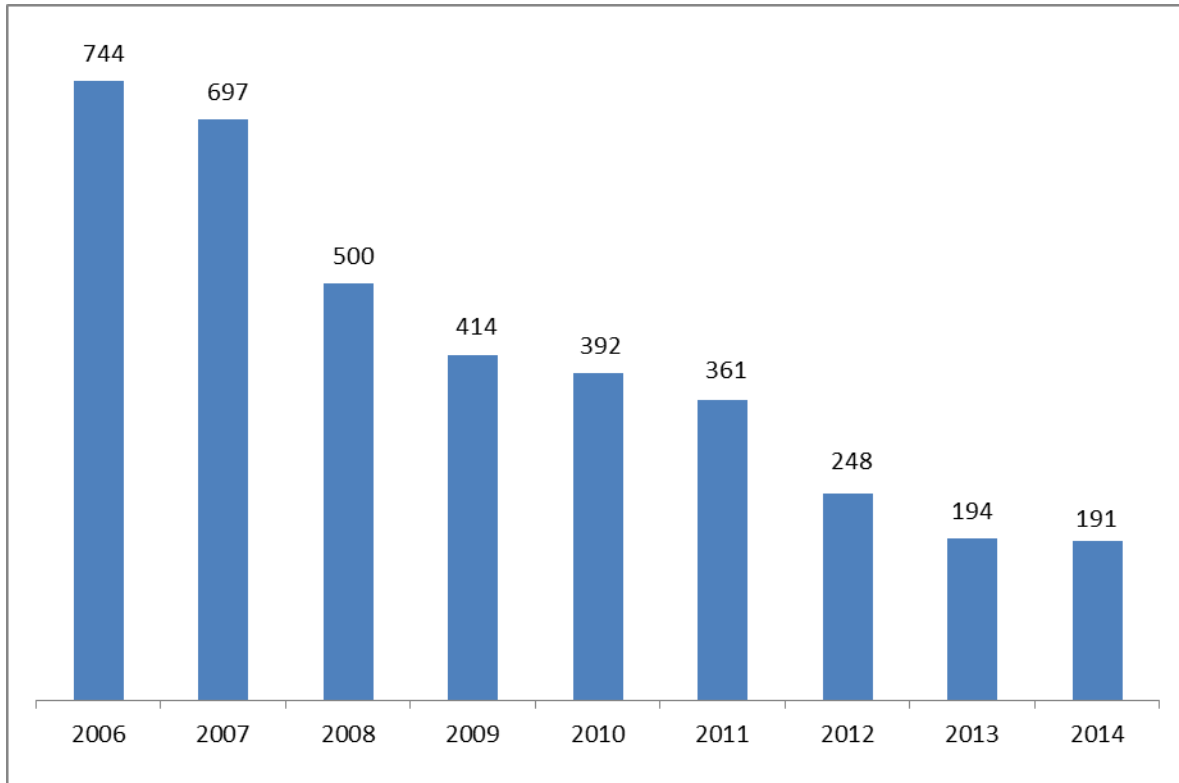
Land Bank Gross Asset Value (GAV)

	Gross land (000) sqm	Building land (000) sqm	GAV 2014 MM €	GAV 2014 €/m ²	GAV 2013 MM €	GAV 2013 €/m ²	% Var.
Zoning	3.307.598	517.994	38	73	39	76	-3%
Planning	1.739.876	669.961	57	85	68	97	-12%
Urbanization	197.413	213.596	69	323	63	342	-5%
Project	512.115	474.034	194	409	208	386	6%
Total	5.757.002	1.875.585	358	191	378	194	-2%

Valuation according to the ECO Method

- The land bank value decreases by 5,3%. This figure shows adjustments due to the weakness of the market and sales in this period. The unit value has decreased by 2%, going from 194 €/sqm to 191 €/sqm.
- The biggest value adjustments have been made to land plots in the Planning stage, the unit value has decreased by 12%.
- In those land plots in the Project stage, following the sale of the land plot in Warsaw, the unit value has increased by 6%.
- This evolution shows that price adjustment period in the residential land bank is close to its end.

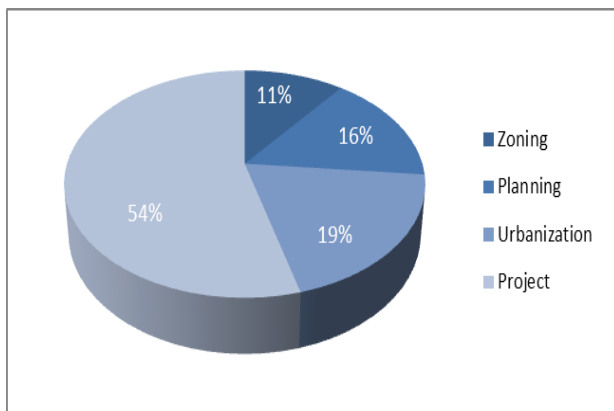
Land Bank Gross Asset Value (GAV) Evolution (€/sqm)



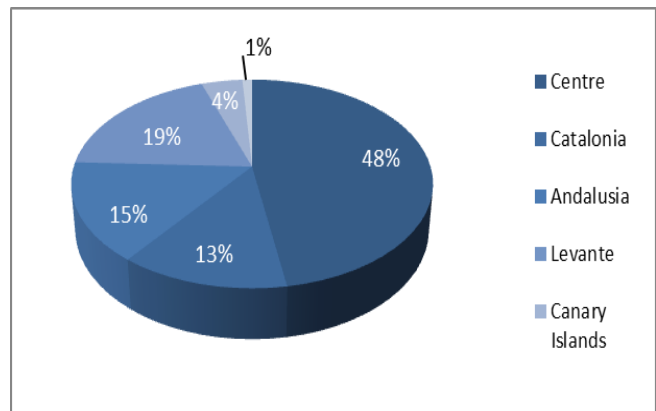
2006-2011 Valuation according to the RICS Method
 2012-2014 Valuation according to the ECO Method

GAV Land Bank Breakdown (MM €)

By Urbanistic Stage



By Geographical Area



8.- NET ASSET VALUE (NNAV)

(€mm)	COMMERCIAL PROPERTY (*)		RESIDENTIAL		TOTAL		Var. %
	2014	2013	2014	2013	2014	2013	
Total GAV	1.403	2.885	447	499	1.850	3.384	-45,3
Minorities	270	875	11	13	281	888	-68,4
GAV Realia	1.133	2.010	436	486	1.569	2.497	-37,2
Book value of assets	804	1.626	394	441	1.198	2.067	-42,0
Latent capital gains	329	385	42	45	371	430	-13,8
Tax	82	57	10	14	92	71	29,8
Latent capital gains after tax	247	327	31	32	278	359	-22,6
Adjustments					6	6	10,3
Equity					165	191	-13,6
NAV (before tax)					544	629	-13,6
NNAV (after tax)					449	556	-19,1
Number of shares (mm)					307,4	307,4	0,0
NNAV (before tax) per share (€)					1,77	2,05	-13,6
NNAV (after tax) per share (€)					1,46	1,81	-19,1

(*) The Commercial Property GAV includes in this chart Hato Verde Golf Course and Planigesa and As Cancelas land bank.

- As of 31 December 2014, Net Asset Value after tax (NNAV) was 1,46 Euro per share, down 19,1% vs. 2013, mainly due to the value adjustments and the impact of the tax reform.
- As of December 31, Realia share value was at 0,51 Euro, with a discount of 65% on NNAV.

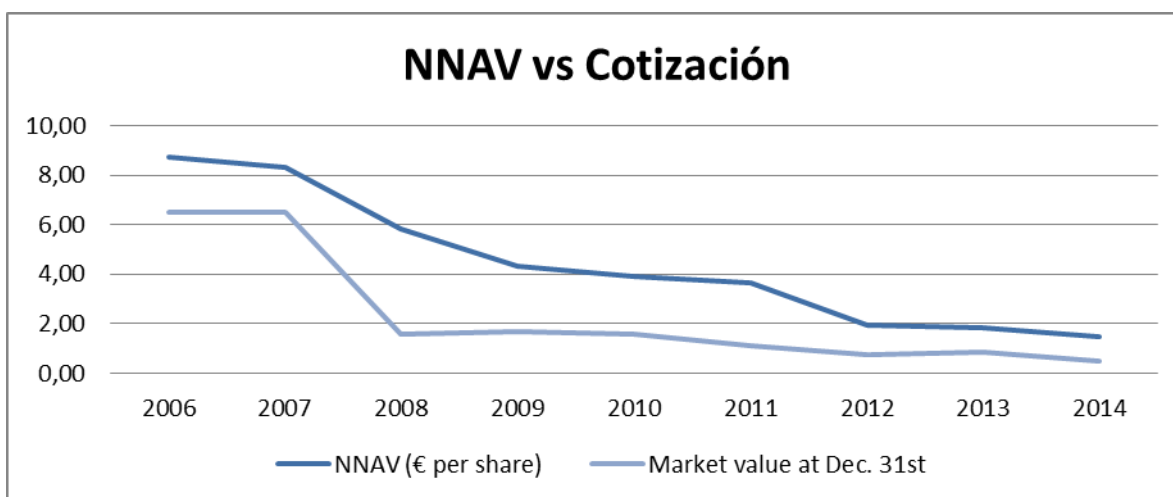
Net Asset Value (NNAV)

GAV (Gross Asset Value)	1.850
- Minorities	-281
- Net debt (ex minorities)	-1.067
- Net other assets / liabilities	39
- Taxes on potential capital gains	-92
- NNAV (Net Asset Value after tax)	449

Net Asset Value Evolution (NNAV)

	2006	2007	2008	2009	2010	2011	2012	2013	2014
NNAV (€mm)	2.426	2.258	1.576	1.195	1.077	1.012	530	556	449
NNAV (€ per share)	8,75	8,31	5,83	4,34	3,91	3,67	1,92	1,81	1,46
Share price as of Dec. 31st.	6,5 ¹	6,50	1,55	1,66	1,56	1,09	0,75	0,83	0,51
Discount NNAV	-26%	-22%	-73%	-62%	-60%	-70%	-61%	-54%	-65%

¹ 2006 stock price is the IPO price (June 2007)



9.- COMMERCIAL PROPERTY
Rents

(Thousands of Euros)	2014	2013	Var. (%)
Rental income	66.152	68.871	-4%
Expenses charged to tenants	18.127	16.951	7%
Other income	29	215	-87%
Total Revenues	84.308	86.036	-2%
Expenses incurred	-22.203	-22.422	1%
Other Expenses	-4.674	-4.937	5%
Gross Margin	57.431	58.677	-2%
Margin (%)	86,8%	85,2%	1,9%

(*) the data in this chart don't follow the New International Financial Reporting Standards concerning listed companies. These are operating data of the business and the data of As Cancelas (participated company) appear proportionally (50%). SIIC de Paris and Setecampos data don't appear neither in 2014 nor in 2013.

Rental income (LfL)*

Breakdown of rents by sector

(Thousands of Euros)	2014	2013	Var. (%)	Occup. 2014 (%)	Occup. 2013 (%)
Offices	46.115	47.980	-3,89%	91,21	89,35
CBD	20.908	22.025	-5,07%	94,31	91,83
BD	12.077	12.791	-5,58%	96,69	94,91
Periphery	13.130	13.164	-0,26%	85,40	83,98
Retails & Leisure	14.973	16.028	-6,58%	89,31	89,80
Others	5.064	4.863	4,13%	100,00	100,00
Total Revenue	66.152	68.871	-3,95%	91,58	90,66

Breakdown of rents by geographical area

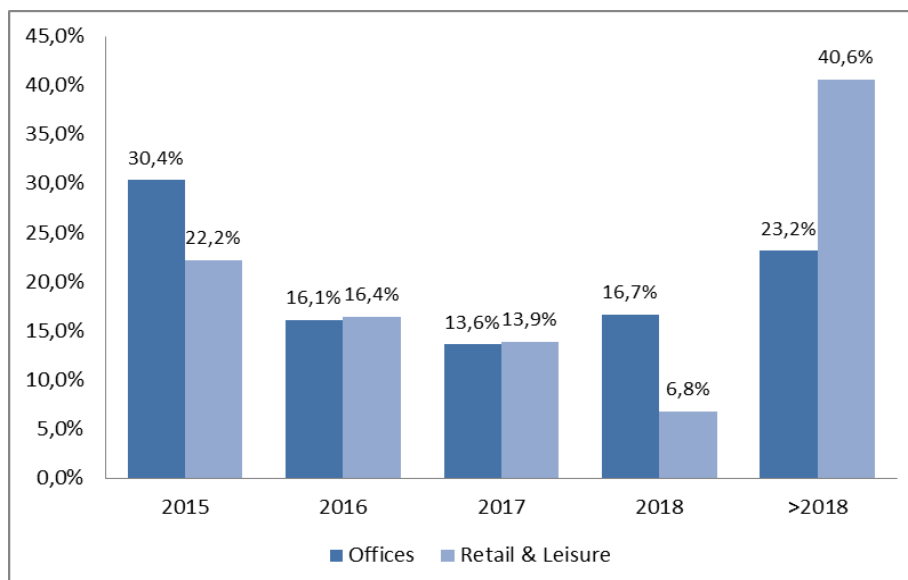
(Thousands of Euros)	2014	2013	Var. (%)	Occup. 2014 (%)	Occup. 2013 (%)
Madrid	49.397	51.707	-4,47%	92,68	91,15
CBD	21.609	22.780	-5,14%	96,03	93,56
BD	13.871	14.617	-5,10%	97,03	95,42
Periphery	13.917	14.310	-2,75%	88,15	87,25
Barcelona	4.278	4.253	0,59%	91,98	90,70
Other	12.478	12.910	-3,35%	89,05	89,56
Total	66.152	68.871	-3,95%	91,58	90,66

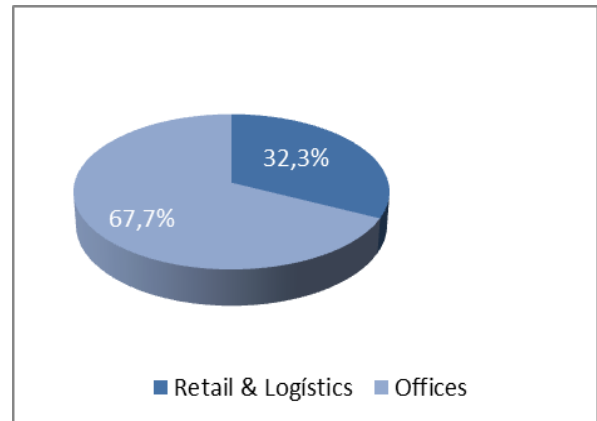
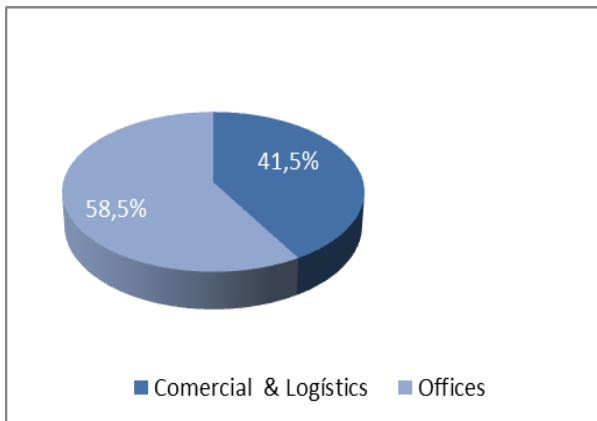
* The building in 29 Goya Street (Madrid) is not included

- Rental income has decreased by -4% mainly due to a drop in Retail & Leisure rental income.
- Offices rental income has decreased by -4% due to rent reductions in leases renewed in 2014, sometimes before their expiry date. In 2015, 30,4% of lease contracts will expire.
- Retail & Leisure rental income has decreased by -6,6% mainly due to low sales which have made necessary some incentives in the negotiation of leases renewed in 2014. Occupancy remains stable around 89%. 22,2% of the lease contracts will be renegotiated or will expire in 2015.

Expiry of lease contracts on annual rents

(Considering the option of anticipated cancellations)





Assets Rotation

- In May 2014, Realia signed an agreement with Eurosic to sell the total stake that Realia Patrimonio held in SIIC de Paris (58,95%) at 22 Euro per share for a total consideration of €559m.
- In July 2014, the acquisition was formalized after the suspensive conditions were complied and after having obtained all the corresponding authorizations from the French competition bodies. Attributable net profit from the sale of SIIC de Paris was €4,2m.
- In November 2014, Realia Patrimonio sold its stake (50%) in Setecampos, owner of the shopping centre Twin Towers in Lisbon, for an amount of €2,5m. Profit from discontinued activities amount €-0,1m.
- In December 2014, Hermanos Revilla acquired for an amount of €28m an empty office building with a surface of 5.000 sqm above ground and 87 parking spaces in 29 Goya Street (Madrid). At present, the common areas of the building are being refurbished and its commercialization has started.

10.- LAND AND HOMEBUILDING (RESIDENTIAL)

(€mm)	2014	2013	Var. (%)
Revenue			
Homebuilding	27,4	24,2	13,4
Land sales	7,7	3,4	123,0
Total Revenue	35,1	27,6	27,0
Gross Margin			
Homebuilding	-7,6	-2,7	-184,7
Land sales	-4,8	1,0	-566,7
Total Gross Margin	-12,4	-1,7	-646,4

Residential portfolio

- Revenue from the Land & Homebuilding business amounted €35,1m, 27% above the previous year. Even though income has increased, margins remain negative (€-12,4m.) These losses have been covered by previous provisions.
- Realia has delivered 152 units (homes, small retail and offices) for an amount of €27,4 m. In 2013, the company delivered 131 units for an amount of €24,2 m. Therefore, there has been an increase of 13,4%.

Deliveries	Nº Units	Revenue €MM
Madrid/Centre	64	12,6
Levante	18	4,4
Catalonia	33	4,9
Poland	2	0,3
Andalusia	21	3,0
Canary Islands	7,5	0,6
Portugal	6	1,5
Total	151,5	27,3

- In 2014, 144 homes have been pre-sold for an amount of €23,8m:

Home stock evolution	2014	2013	Var. (%)
Pre-sales			
Number of units	144	145	-0,7%
Total value of contracts (€MM)	23,8	24,2	-1,5%
Deliveries			
Number of homes	152	131	16,0%
Total value of contracts (€MM)	27,4	24,2	13,4%
Stock at eoP			
Number of units	694	769	-9,8%

- Realia has a total stock of 655 units (homes, small retail and offices) finished and non-delivered, of which 19 are pre-sold and 636 are for sale (217 in Madrid, 209 in Andalusia, 117 in Levante, 74 in Catalonia, 14 in Portugal and 5 in Poland).
- There are also 58 land plots to be sold for family houses (30 in Catalonia and 28 in Andalusia).
- The breakdown of these homes is the following: 77% first homes and 23% second homes.

Land Bank

- In 1Q 2014, land bank in Warsaw (Wilanow district) was sold for an amount of €7,7m, 4,5% lower than its appraised value as December 2013. The gross margin €-4,76m, there has been a reversal of provisions amounting €4,62m and the final amount obtained has been of €0,2m:

Sold Land Bank (€mm)	Sales	GAV	Var. (%)
Wilanov (Poland)	7,7	8,0	-4,5
Total Revenues	7,7	8,0	-4,5

- As of December 31, Realia has a gross land bank of 5.757.002 sqm and a buildable area of 1.875.586 sqm. 25% of this land bank is in the pipeline and 49% of this land bank is in Madrid and in Centre area of Spain:

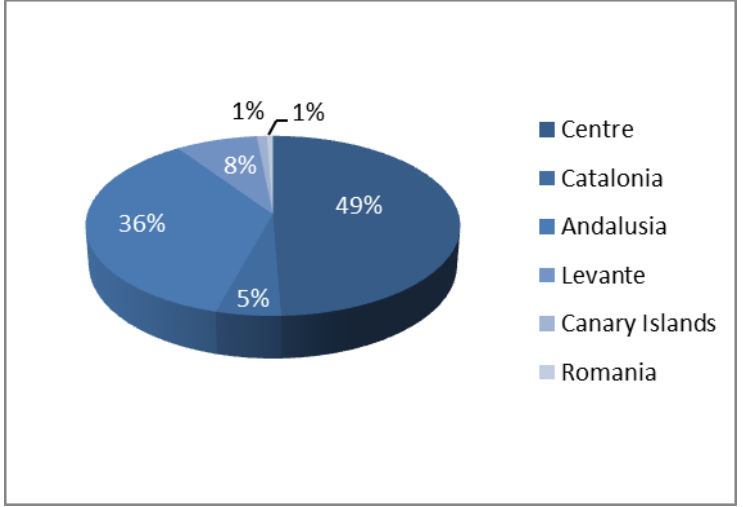
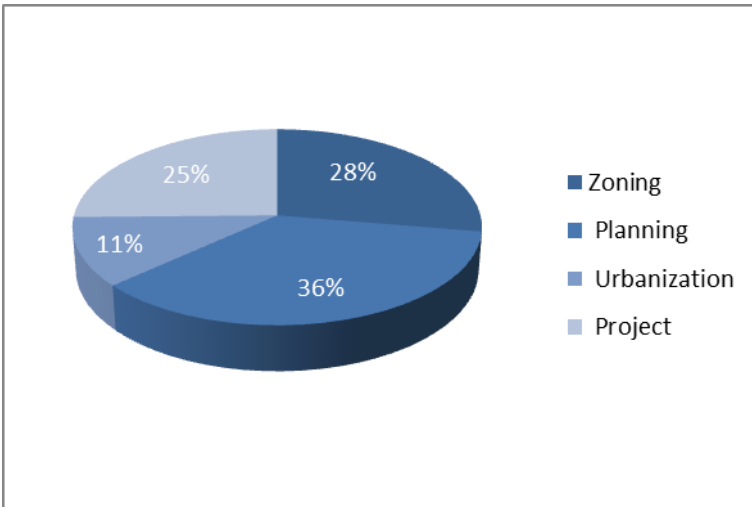
Land Bank Breakdown (Buildability by sqm)

By Urbanistic Stage

	Buildable area (sqm)
Zoning	517.994
Planning	669.961
Urbanization	213.596
Project	474.034
Total	1.875.585

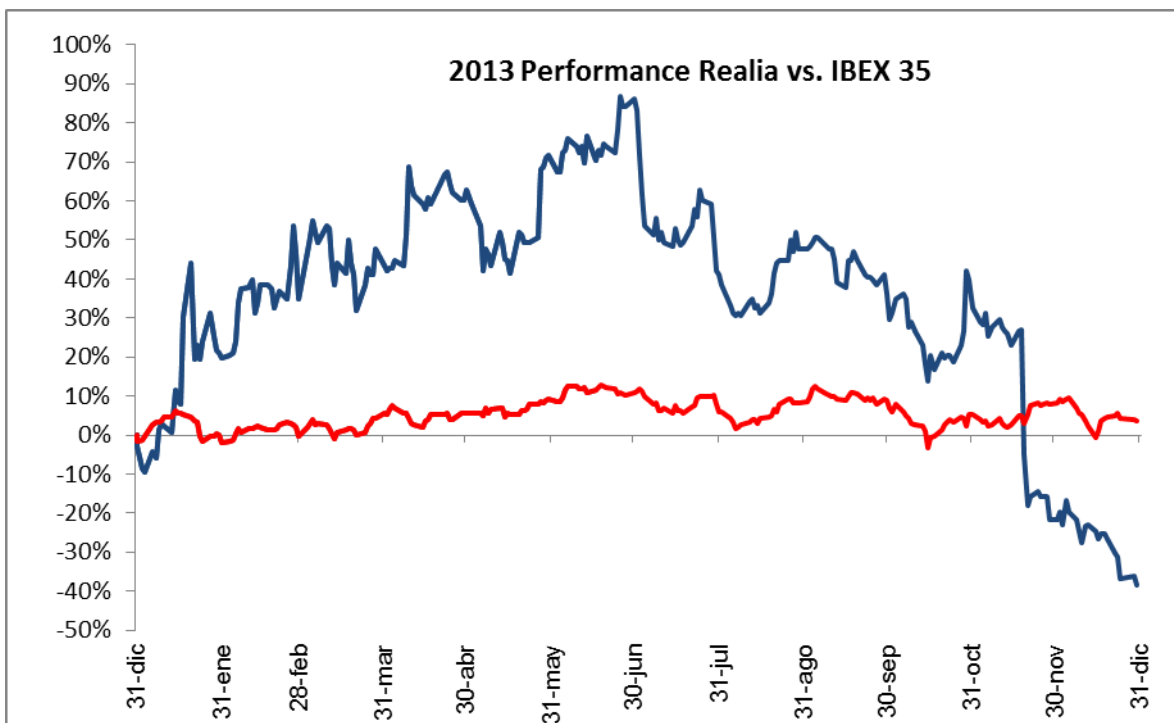
By Geographical Area

	Buildable area (sqm)
Centre	925.994
Catalonia	93.190
Andalusia	676.907
Levante	150.042
Canary Islands	18.541
Romania	10.912
Total	1.875.586



11.- STOCK DATA

- The closing stock price (€ per share) has been 0,51 Euro at the end of 2014. It decreased by 38,55% vs. 2013 (0,83 Euro). IBEX 35 has performed +3,7%.



	2014
Closing Stock Price (€ per share)	0,51
Market cap. EoP (€)	359.623.990
High of the period (€ per share)	1,64
Low of the period (€ per share)	0,51
Daily Trading Volume (€)	1.837.337
Daily Trading Volume (shares)	1.619.929

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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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