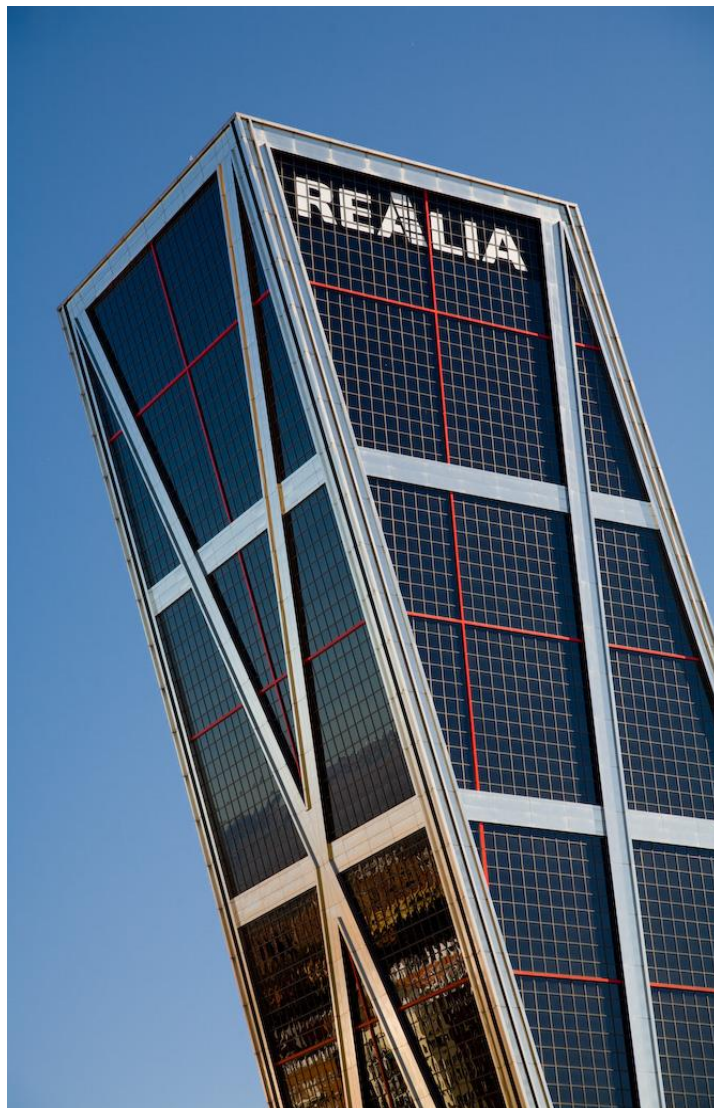


REALIA



FY 2015 Results
2 March 2016

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1.- SUMMARY

RESULTS

- The meeting of the Board of Directors dated 6 October 2015 approved applying IAS 40 and modifying the criteria for the valuation of assets in the financial year closed at 31 December 2015. Assets have been recorded at their fair value, instead of at their cost of acquisition. Following this criteria, financials for the year 2014 have been reformulated, in order to make both years comparable.
- Net result for the group was €17,2m and earnings before taxes reached €39m.
- Results have been favoured by the new valuation of assets (fair value), impact of €26,8m.
- Total revenue was €94,93m, 17,7% lower than in 2014, due to lower sales in the Land & Homebuilding business. Commercial Property business remained stable.

ASSETS VALUATION

- As of December 2015, asset valuation (GAV) amounted €1.859m, 0,5% higher than in December 2014.
- Net Asset Value after tax (NNAV) reached €552m vs. €449m in 2014, following the capital increase of €89m (completed in January 2016).

FINANCIAL SITUATION

- Realia has reduced its gross financial debt by €457m, reaching €1.254m, 26,7% lower than in 2014.
- Following the debt reduction, the cut in interest rates and all hedges of debt ending in June 2014, the financial result in 2015 has improved by 51% compared to the previous year, €19,4m in 2015 vs. €39,7m in 2014.
- As of 31 December 2015, Realia has a net financial debt of €1.070m, with a *loan to value* (LTV) of 57,6% (Land included in GAV).

COMMERCIAL PROPERTY

- Gross rental income (included expenses charged to tenants), were €77,8m (82% of the total income) dropping 1%, due to adjustments of rents in the renegotiation of lease contracts and negative CPI over some months in the year.
- Overall occupancy levels reached 91,5% vs. 90,5% in 2014 (in homogeneous surfaces, the occupancy in 2014 was of 90%, office building Los Cubos not included). The occupancy is of 90,7% (Los Cubos not included). Retail & Leisure portfolio has reached 90,4%.
- In 2015, there hasn't been any investment or divestment in assets.
- In 3Q 2015, Los Cubos, office building located in Madrid, went vacant. This situation has made rents to fall by 4 million euros a year.

LAND AND HOMEBUILDING

- Realia has delivered 71 units for a total amount of €13,1m vs. €27,4m in 2014. There has been a decrease of 52%.
- As of December 2015, there is a total stock of 584 units (homes, small retail and offices) finished non-delivered (17 pre-sold). There are also 57 land plots for single-family housing for sale in a development.
- Realia land bank has a buildable area of 1.868.677 sqm.

FINANCIAL AND SHAREHOLDING RESTRUCTURING

- Once VTOs were finished in July 2015, the new main shareholders of the Company are FCC and Inversora Carso.
- In December, the Board of Directors approved a capital increase of €89m with preferential subscription rights, guaranteed by Inversora Carso, putting into circulation more than 153 millions of new shares at a price of 0,58 Euro.
- Additionally, in December 2015, a refinancing agreement was reached with the holders of the loan (€802,76m) for the residential business. This agreement anticipated the maturity date of the loan and provided with four payment milestones and a haircut of 9%.
- In December 2015 the payment of the first milestone took place (€365,2m) and in January 2016 the payments of the second and third milestones took place (€89m and €94m respectively), the third milestone payment date was put forward.
- Furthermore, a bank guarantee covering the remaining debt (€184m) was issued. Therefore, guarantees and financial covenants of the current loan were released.
- Inversora Carso has acquired from Sareb the equity loan granted to Realia in 30 September 2009 for an amount of €50m. On its acquisition date this loan showed a balance of €61,3m. This loan can be paid or capitalized through the issue of 29.994.610 shares.
- As the capital increase is completed, the shareholding structure is the following: FCC 36,911% and Inversora Carso 30,458%. Last January, Inversora Carso announced its intention to launch a VTO on Realia at a price of 0,80 Euro per share.

2.- FINANCIAL HIGHLIGHTS

(€mm)	2015	2014	Var. (%)
Total Revenue	94,9	115,4	-17,7
Income	77,8	78,6	-1,0
EBITDA	40,5	30,9	30,9
Net Result (Group share)	17,2	-77,5	122,2
Net Financial Debt	1.070	1.093	-2,1
Nº Shares (mm) ⁽¹⁾	460,1	307,4	49,7
Earnings per Share (€)	0,037	-0,252	114,8

⁽¹⁾After capital increase

3.- OPERATIONAL HIGHLIGHTS

	2015	2014	Var. (%)
Commercial Property			
GLA (sqm)	418.898	418.856	0,0
Operational	400.574	418.856	-4,4
In refurbishment	18.324	0	
Occupancy rate (%)	91,5	90,5	1,1
Land & Homebuilding			
Units (homes + small retail + offices + land plots)			
Total value of contracts (€mm)	13,1	27,4	-52,2
Units	71	152	-53,3
Land Bank Consolidated (sqm)	1.868.677	1.875.586	-0,4
Nº Employees	98	99	-1,0

Number of Employees	31 Dec. 2015	31 Dec. 2014	Var. (%)
Total (*)	98	99	-1,0
Realia Business	45	49	-8,2
Realia Patrimonio	4	4	0,0
Hermanos Revilla (*)	48	45	6,7
Realia Polska	1	1	0,0

⁽²⁾ It includes 36 people working at reception and concierge services in buildings

4.- CONSOLIDATED INCOME STATEMENT

(€mm)	2015	2014	Var. (%)
Total Revenue	94,9	115,4	-17,7
Rents	77,8	78,6	-1,0
Sale of assets	0,2	0,0	325,0
Homebuilding	13,1	27,4	-52,2
Land sales	0,1	7,7	-98,3
Other	3,8	1,7	118,0
Total Gross Margin	52,2	42,1	24,0
Rents	55,7	54,7	1,9
Sale of assets	0,2	0,2	-26,1
Homebuilding	-3,3	-7,6	56,2
Land sales	0,0	-4,8	100,0
Other	-0,4	-0,4	9,1
Overheads	-11,7	-11,2	-4,7
EBITDA	40,5	30,9	30,9
Amortization	-0,4	-0,5	4,3
Depreciation	-11,6	5,2	-321,6
EBIT	28,4	35,7	-20,4
Fair value appraisal result	26,8	-0,5	5.246,2
Financial result	-19,4	-39,7	51,0
Equity method	3,3	2,6	24,2
Earnings before taxes	39,0	-1,9	2.186,6
Taxes	-13,0	-2,4	-436,0
Result discontinued activities	0,0	-107,6	100,0
Results after taxes	26,1	-111,9	123,3
Minority Interests	8,8	-34,4	125,7
Net Results (Group share)	17,2	-77,5	122,2

2015 results follow the New International Reporting Standards concerning some listed companies. 2014 and 2015 figures have been adjusted to the new criteria of fair value in tangible assets.

- The meeting of the Board of Directors dated 6 October 2015 approved applying IAS 40 and modifying the criteria for the valuation of assets in the financial year closed at 31 December 2015. Assets have been recorded at their fair value, instead of at their cost of acquisition. Following this criteria, financials for the year 2014 have been reformulated, in order to make both years comparable.
- Company total revenue was €94,9m, 17,7% vs. lower than in 2014, due to lower sales in the Land & Homebuilding business.
- Commercial Property concentrates the bulk of the activity of the Group, 82% of its revenue and more than 100% of the total gross margin. Residential business has been 62% lower than in 2014.
- EBITDA has increased by 30,9% (€40,5m vs. €30,9m in 2014) as the gross margin has increased by 24% for having improved slightly the margin of the rental business and for having had lower sales in the Land & Homebuilding portfolio.
- Financial results have were €-19,4m vs. €-39,7m in 2014. These results are due to a debt reduction, the cut in interest rates and all hedges of debt ending in June 2014.
- Provisions for €11,6m have been made: €5,5m for finished residential product and residential product in the pipeline and €18,4m for land bank, mainly for the land bank of Planigesa (Valdeapa).

Provisions breakdown (€mm)	2015
Rental assets	0,3
Finished residential product	6,6
Residential product in the pipeline	-1,1
Land bank	-18,4
Others (clients, litigations, ...)	1,0
Total	-11,6

- The new criteria of valuation for assets (rental assets) has given a positive result of €26,8m.
- Following a criteria of prudence, tax credits, for negative tax bases, not activated at 31 December 2015 are €67,9m.
- Net result for the group was €17,2m vs. €-77,5m in 2014. Earnings before taxes reached €39m vs. €-1,9m in 2014.

5.- CONSOLIDATED BALANCE SHEET

(€mm)	31 Dec. 2015	31 Dec. 2014		31 Dec. 2015	31 Dec. 2014
Tangible fixed assets	5	6	Equity	515	408
Investment property	1.354	1.321	Minority shareholders	228	225
Inventories	376	403	Financial debt	1.255	1.711
Accounts receivable	108	18	Current creditors	22	25
Treasury and equivalents	184	618	Other liabilities	225	212
Other assets	216	216			
Total Assets	2.245	2.581	Total Liabilities	2.245	2.581

6.- FINANCIAL STRUCTURE

	REALIA Patrimonio	REALIA Business	2015	2014	Var. (%)
	Commercial Property	Land & Homebuilding			
Syndicated loans	750	438	1.188	1.630	-27,1
Other loans	55	13	68	81	-16,3
Interests	0	0	0	3	-90,0
Debt formalisation expenses	-3	0	-3	-3	16,7
Total Gross Financial Debt	803	451	1.254	1.711	-26,7
Cash and equivalents	147	37	184	618	-70,2
Total Net Financial Debt	656	414	1.070	1.093	-2,1

■ In December 2015, a restructuring agreement was reached with the holders of the loan (€802,76m) for the residential business (Puffin Real Estate Lda, CF Aneto and Goldman Sachs International). The main aspects of the agreement were the following:

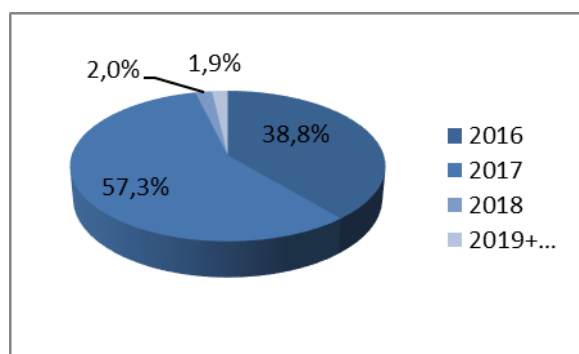
- Anticipating the loan maturity date at 30 May 2016.
- Establishing a new payments calendar dividing the debt in four milestones (MM €):

Payment milestones	Initial amount	Amount with haircut	Haircut	Maturity date
1st payment milestone	401,3	365,2	36,1	11 Dec. 2015
2nd payment milestone	97,8	89,0	8,8	29 Jan. 2016
3rd payment milestone	103,5	94,1	9,3	29 Feb. 2016
4th payment milestone	202,1	183,9	18,2	31 May 2016
TOTAL	804,6	732,2	72,4	

- Establishing a haircut of 9% on the existing debt that will be applied on the payment milestones.

- According to this calendar, in December 2015 the payment of the first milestone took place (€365,2m) with the cash balance available in the Company.
- As of 31 December 2015 and following this first payment, Realia had a gross financial debt (with financial entities) of €1.254m vs. €1.711m in 2014 (26,7% lower).
- In order to pay the second milestone, the Company made a capital increase of €89m which was completed in January 2016. In January 2016 the payment of the second and third milestones took place. A bank guarantee covering the remaining debt (€184m) was issued. Therefore, the guarantees initially issued to obtain financing were released.
- As of December 2015, cash and equivalents reached €184m. Therefore, the net financial debt (with financial institutions) was of €1.070m vs. €1.093m in 2014.
- 96,2% of the total debt of the Group matures in 2016 and 2017, representing a risk for the Company.

Gross Debt Maturity



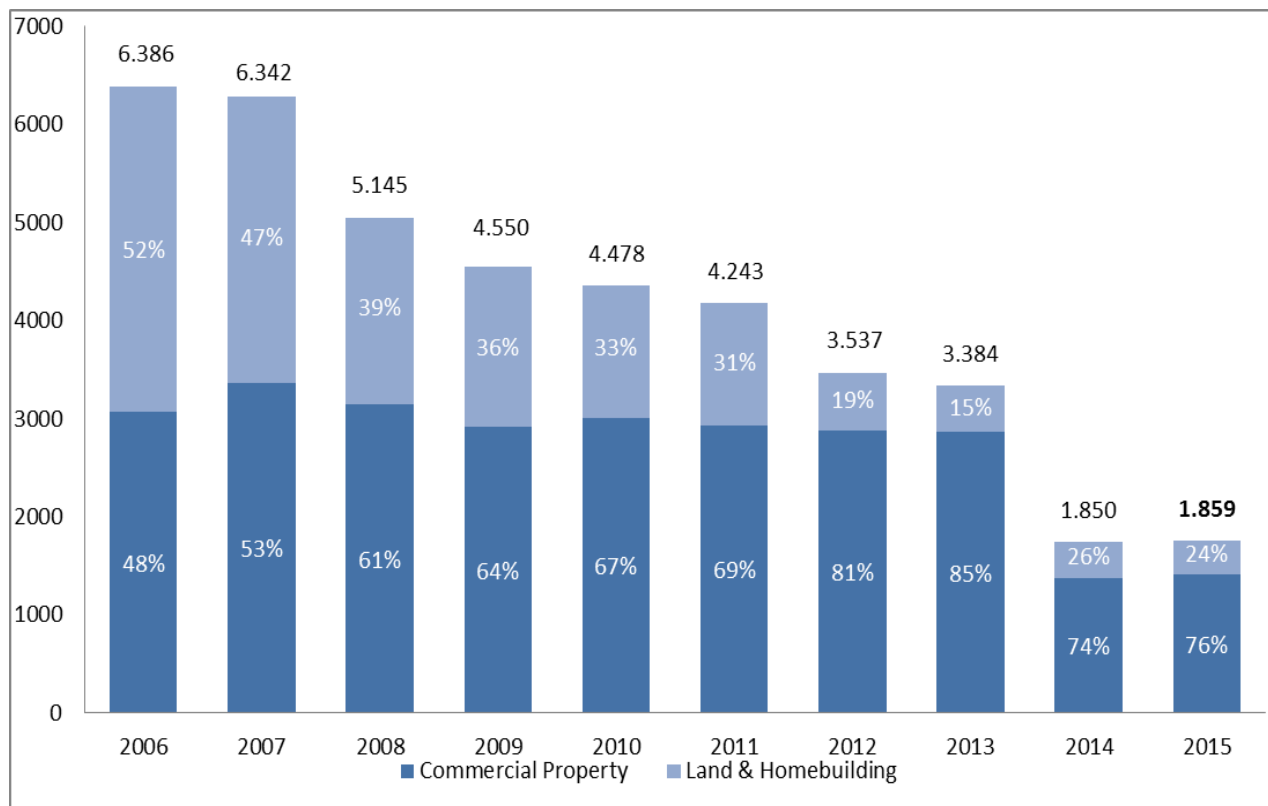
7.- ASSETS VALUATION

- The assets valuation as of 31 December 2015 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.

(€mm)	2015	2014	Var. (%)
Rental assets	1.353,3	1.314,2	3,0
Commercial land	56,1	60,0	-6,5
TOTAL RENTAL ASSETS	1.409,4	1.374,2	2,6
Finished residential product	99,3	112,0	-11,3
Residential land and others (*)	350,0	364,0	-3,9
TOTAL RESIDENTIAL ASSETS	449,3	476,0	-5,6
TOTAL ASSETS	1.858,7	1.850,2	0,5

(*) It includes Hato Verde Golf Course

Gross Asset Value (GAV)



Commercial Property Valuation

	Nº Buildings	sqm	GAV 2015 ¹	GAV 2014 ¹	Var. (%)	LfL (%) ²	Yield 2015 (%) ³	Value € / sqm
Offices	27	226.191	934	960	-2,8	4,1	4,9%	4.128
CBD ⁴	12	84.417	507	484	4,8	4,8	4,4%	6.002
BD ⁵	3	42.123	154	212	-27,4	3,8	5,5%	3.651
Periphery/other	12	99.651	273	265	3,1	3,1	5,5%	2.741
Retail & Leisure	7	135.338	279	271	2,9	2,9	7,0%	2.061
Other Assets⁶	6	39.045	84	83	1,7	1,7	3,7%	2.156
Total in rent	40	400.574	1.297	1.314	-1,3	3,7	5,3%	3.237
Land⁷	3	146.301	113	60	87,7	-6,5		770
Total	43	546.875	1.409	1.374	2,6	3,2		2.577

¹ GAV in €mm

² Compares homogeneous assets in operation Dec. 2015 vs. Dec. 2014.

³ Yield: passing rents as of Dec.15 (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 Building in refurbishment and land bank in Aguacate Str., La Noria, ParK Central (22@) and Leganés.

Land and Homebuilding (Residential) valuation

- As of December 2015, the asset valuation for the residential portfolio has been made by independent expert Tinsa according to the ECO Method.

(€mm)	2015	2014	Var. (%)
Land bank (*)	350	364	-3,9%
Started projects	99	112	-11,3%
Total	449	476	-5,6%

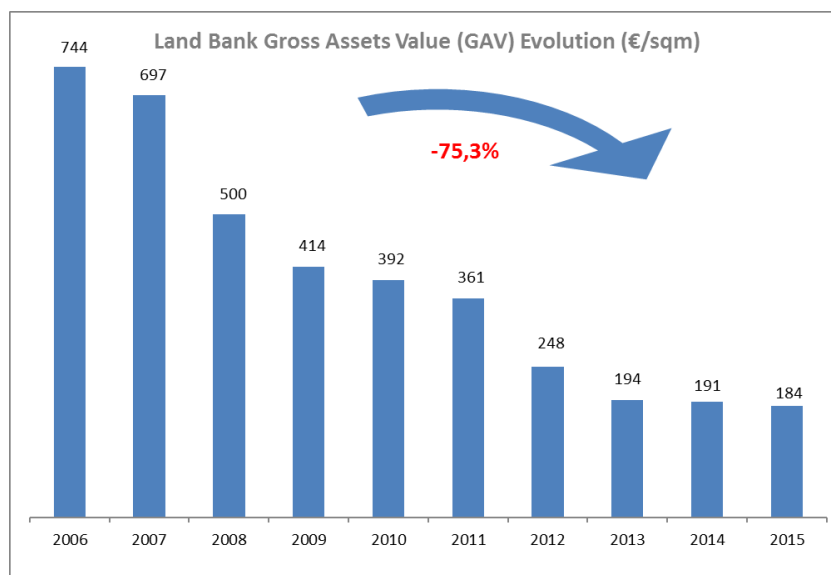
(*) Incluye campo de Golf Hato Verde

- The market value of the residential portfolio amounted €449m, 5,6% lower than in December 2014, due to the reduction in stock of finished product and value adjustments in the land bank:

Land Bank Gross Asset Value (GAV)

	Gross land sqm	Building land sqm	GAV 2015 MM €	GAV 2015 €/m ²	GAV 2014 MM €	GAV 2014 €/m ²	% Var.
Zoning	3.307.598	517.994	25	48	38	73	-35%
Planning	1.739.876	669.961	57	85	57	85	0%
Urbanization	197.413	213.596	70	326	69	323	1%
Project	479.976	467.126	192	411	194	414	-1%
Total	5.724.863	1.868.677	344	184	358	191	-4%

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



2006-2011 Valuation according to the RICS Method.

2012-2015 Valuation according to the ECO Method

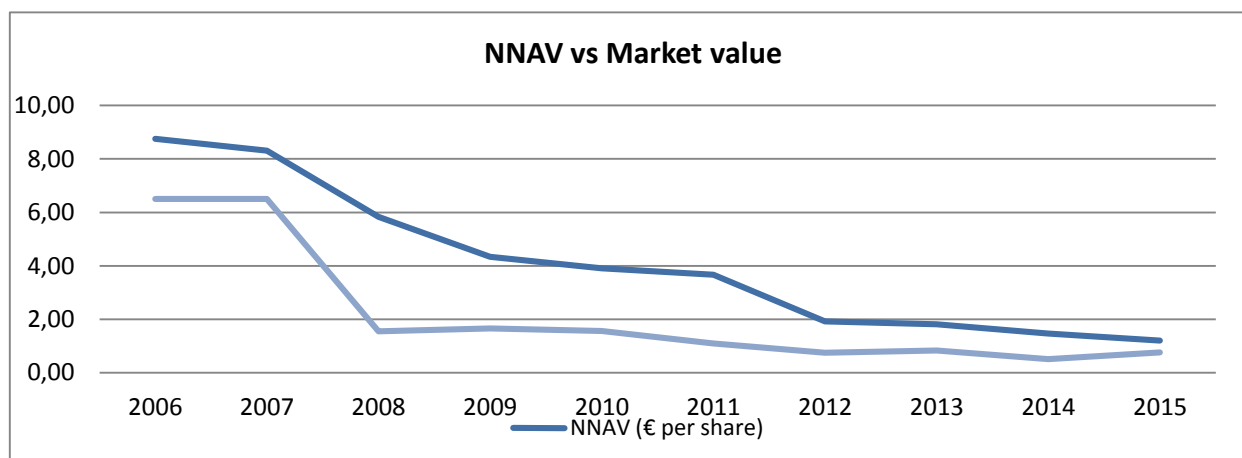
8.- NET ASSET VALUE (NNAV)

CONSOLIDATED EQUITY ATTRIBUTABLE TO THE PARENT COMPANY	514,24
Adjustments	37,68
ADJUSTED EQUITY ATTRIBUTABLE TO THE PARENT COMPANY	551,92
Number of shares (treasury shares not included)	460.141.398
NNAV PER SHARE	1,20

Net Asset Value Evolution (NNAV)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
NNAV (€mm)	2.426	2.258	1.576	1.195	1.077	1.012	530	556	449	552
NNAV (€ per share)	8,75	8,31	5,83	4,34	3,91	3,67	1,92	1,81	1,46	1,20
Shre price as of Dec. 31st.	6,5 ¹	6,50	1,55	1,66	1,56	1,09	0,75	0,83	0,51	0,76
Discount NNAV	-26%	-22%	-73%	-62%	-60%	-70%	-61%	-54%	-65%	-37%

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



9.- COMMERCIAL PROPERTY
Rents ⁽¹⁾

(Thousands of Euros)	2015	2014	Var. (%)
Rental income	66.410	66.470	-0,1%
Other income	17.401	18.156	-4,2%
Total Revenue	83.811	84.626	-1,0%
As Cancelas (50%) + self-consumption	6.041	6.066	-0,4%
IAS revenue	77.770	78.560	-1,0%
Expenses incurred	-22.605	-22.203	-1,8%
Other Expenses	-2.835	-4.797	40,9%
Gross Margin	58.371	57.626	1,3%
Margin As Cancelas (50%) + self-consumption	2.631	2.946	-10,7%
IAS Margin	55.740	54.680	1,9%
Margin (%)	87,9%	86,7%	1,4%

⁽¹⁾ The data in this chart are operational. The data from As Cancelas appear proportionally (50%).

Rental income (Lfl) ⁽²⁾

Breakdown of rents by sector (homogeneous surfaces)

(Thousands of Euros)	2015	2014	Var. (%)	GLA (sqm)	Ocup. 2015 (%)	Ocup. 2014 (%)
Offices	42.092	41.961	0,3%	226.191	90,7%	88,4%
CBD	20.687	20.908	-1,1%	84.417	91,6%	88,7%
BD	8.221	7.922	3,8%	42.123	92,9%	95,2%
Periferia	13.184	13.130	0,4%	99.651	89,0%	85,4%
Retails & Leisure	17.052	16.691	2,2%	135.338	90,4%	89,8%
Other	3.195	3.389	-5,7%	39.045	100,0%	100,0%
Total Revenue	62.339	62.040	0,5%	400.574	91,5%	90,0%

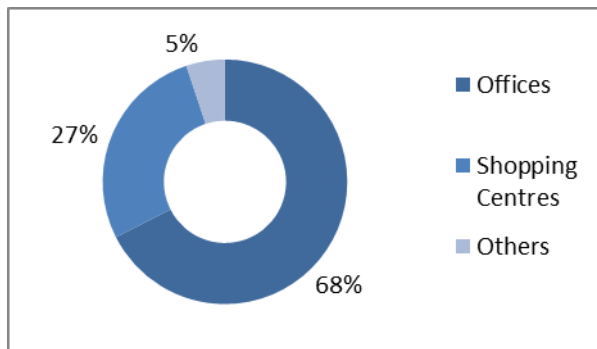
Breakdown of rents by geographical area (homogeneous surfaces)

(Thousands of Euros)	2015	2014	Var. (%)	GLA (sqm)	Ocup. 2015 (%)	Ocup. 2014 (%)
Madrid	45.723	45.285	1,0%	249.291	93,1%	90,3%
CBD	21.337	21.609	-1,3%	79.560	92,4%	89,9%
BD	10.005	9.759	2,5%	49.365	94,0%	95,9%
Periferia	14.381	13.917	3,3%	120.366	93,2%	88,2%
Barcelona	4.228	4.278	-1,2%	32.321	84,2%	92,0%
Other	12.388	12.478	-0,7%	118.962	90,2%	89,1%
Total Revenue	62.339	62.040	0,5%	400.574	91,5%	90,0%

⁽²⁾ Homogeneous surfaces (office building Los Cubos vacant and in the process of refurbishment is not included)

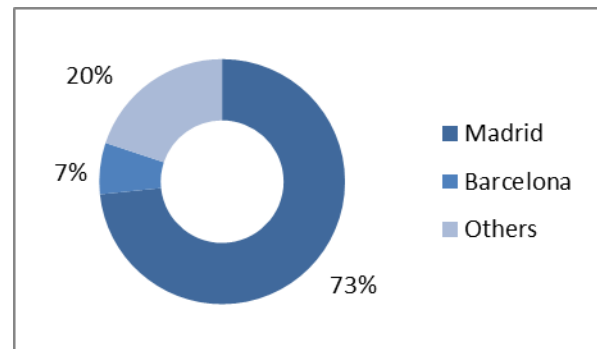
- Rental income (included expenses charged to tenants), reached €77,8m (82% of the total income). It has decreased by 1%, due to rent reductions in the renegotiation of leases and because of negative CPIs in some months of the year. However, the gross margin improved by 1,3% due to a decrease of 41% on non-recoverable common expenses and the recoverable ones have slightly increased.
- In homogeneous surfaces, (Los Cubos not included), rental income has gone up slightly, 0,5%, mainly due to an income increase in Retail & Leisure portfolio.
- Offices rental income remains stable, in homogeneous terms. The rental increase is very low due to the updating of some renewed lease contracts (sometimes have been renewed in advance) in previous periods. In 2016, 39% of the lease contracts will reach their maturity date.
- Office rental income is improving in Madrid, especially in the BD area (occupancy increase) and in periferia (rents increase). On the other hand, in Barcelona, the occupancy of Torre Realia BCN has fallen and, as a consequence, there has been an impact on its rents.
- Retail & Leisure rental income reaches 2,2%, mainly due to an improvement in sales and occupancy. 21% of the contracts will be renegotiated or will reach maturity in 2016.

Rents by sector

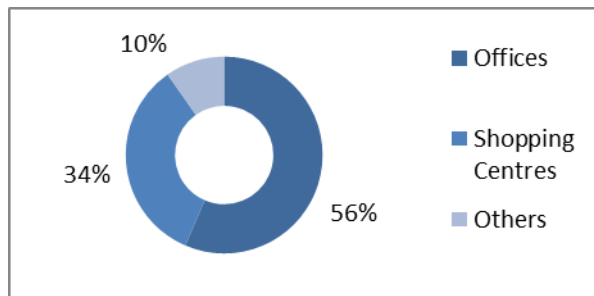


GLA by sector

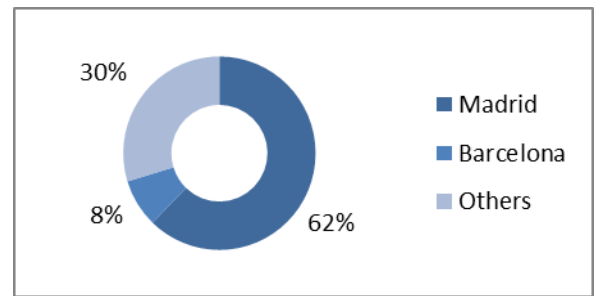
Rents by geographical area



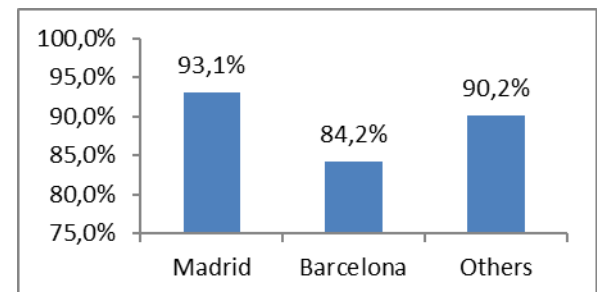
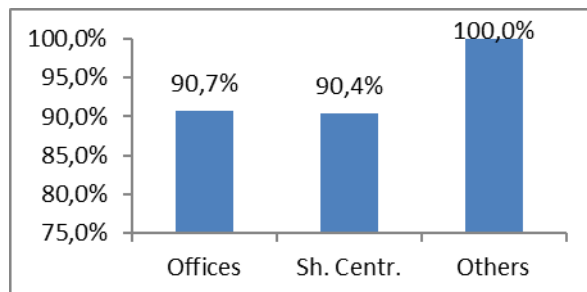
GLA by geographical area



Occupancy by sector

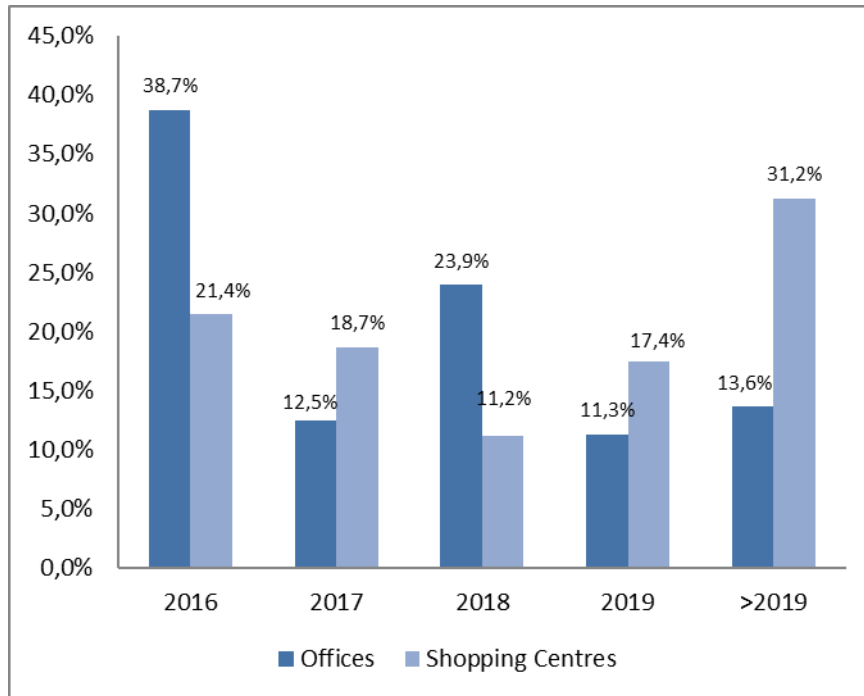


Occupancy by geographical area

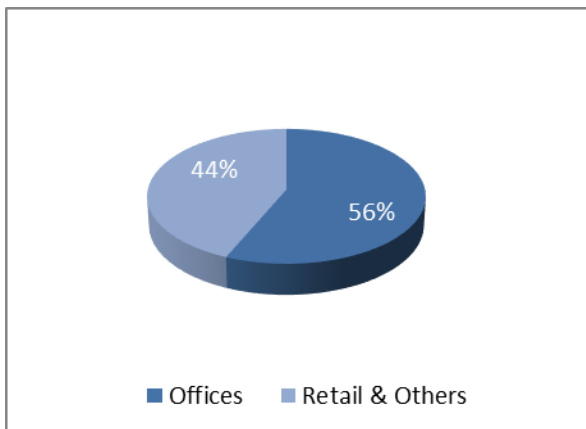


Expiry of lease contracts on annual rents

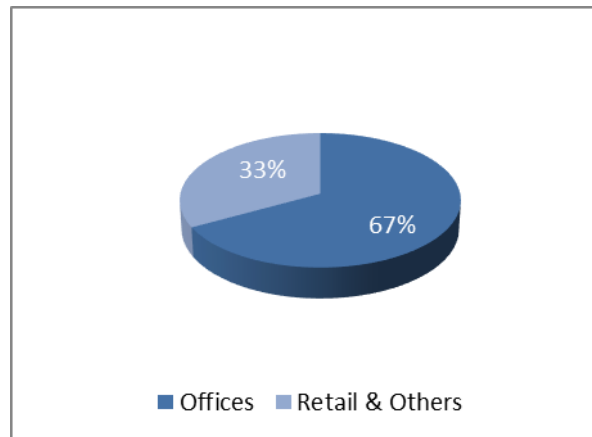
(Considering the option of anticipated cancellation)



GLA by sector



Passing rents



10.- LAND AND HOMEBUILDING (RESIDENTIAL)

(€mm)	2015	2014	Var. (%)
<u>Revenues</u>			
Homebuilding	13,1	27,4	-52,2
Land sales	0,1	7,7	
Total Revenues	13,2	35,1	-62,3
<u>Gross Margin</u>			
Homebuilding	-3,3	-7,6	56,2
Land sales	0,0	-4,8	
Total Gross Margin	-3,3	-12,4	73,0
Homebuilding Margin (%)	-25,5	-27,8	8,4
Land Sales Margin (%)		-62,2	

Residential Portfolio

- Revenue from the Land & Homebuilding business amounted €13,2m, 62% lower than the previous year. It is due to lower sales in Residential and no sales of land.
- Gross margins remain negative (€-3,3m), although it has improved by 8,4%. The residential business has reached €3,3m once deducted the reversal of provisions for an amount of €6,6m in finished residential product.
- Realia has delivered 71 units (homes, small retail, offices and land plots) for an amount of €13,1m vs. 152 units delivered the previous year for an amount of €27,4m (52% lower):

Deliveries	Nr. Units	Revenue €MM
Madrid/Centre	32	6,1
Levante	11	2,2
Catalonia	10	1,4
Poland	1	0,2
Andalusia	17	3,0
Total	71	13,0

Home stock evolution	2015	2014	Var. (%)
Pre-sales			
Number of units	74	144	-48,6%
Total value of contracts (€MM)	13,6	23,8	-42,8%
Deliveries			
Number of homes	71	152	-53,3%
Number of units (land plots included)	624	694	-10,1%

- Realia has a total stock of 584 units (homes, small retail and offices) finished and non-delivered, of which 17 are pre-sold and 567 are for sale (184 in Madrid and Centre region of Spain, 197 in Andalusia, 105 in Levante, 63 in Catalonia, 14 in Portugal and 4 in Poland).
- There are also 57 plots for single-family housing for sale in a development (30 in Catalonia and 27 in Andalusia).
- The breakdown of these homes is the following: 77,6% first homes and 22,4% second homes.

Land Bank

- As of 31 December 2015, Realia has a gross land bank of 5.724.863 sqm and a buildable area of 1.868.677 sqm. 25% of this land bank is in the pipeline and 49% of this land bank is located in Madrid and in the Centre area of Spain:

Land Bank Breakdown (Buildability by sqm) (*)

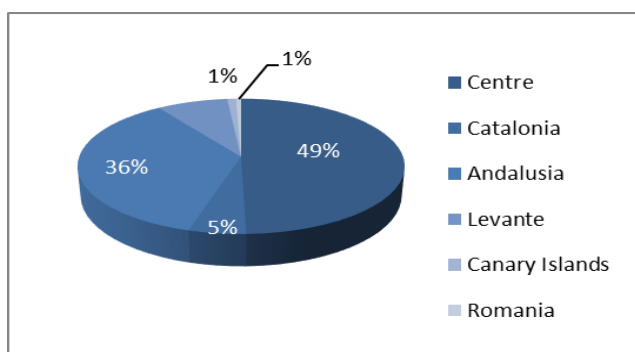
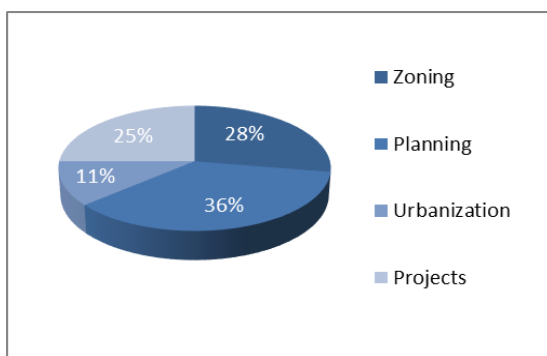
By urbanistic stage

	Buildability area (sqm)
Zoning	517.994
Planning	669.961
Urbanization	213.596
Projects	467.126
Total	1.868.677

By geographical area

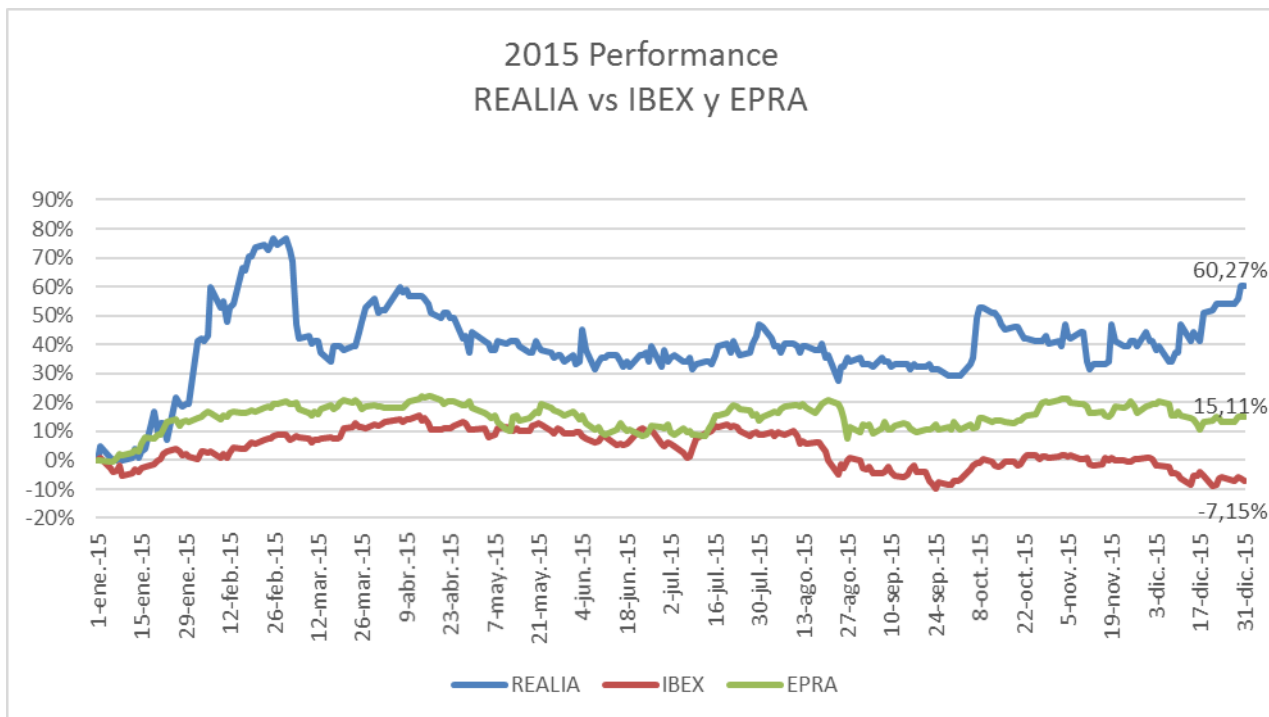
	Buildability area (sqm)
Centre	925.982
Catalonia	93.034
Andalusia	669.977
Levante	150.231
Canary Islands	18.541
Romania	10.912
Total	1.868.677

(*) DUSE buildability is not included (547.141 sqm in Polígono Aeropuerto – Sevilla)



11.- STOCK DATA

- The closing stock price (€ per share) has been 0,76 Euro at the end of 2015. It increased by 60,27% vs. 2014 adjusted value and by 49% vs. 2014 non-adjusted value. IBEX 35 has performed -7,15% and EPRA (european real estate companies) has increased by 15,11% (adjusted values).



	31 Dec. 2015
Closing Stock Price (€ per share)	0,76
Market cap. EoP (€)	233.601.908
High of the period (€ per share)	0,87
Low of the period (€ per share)	0,46
Average market price (€ per share)	0,66
Daily Trading Volume (€)	452.928
Daily Trading Volume (shares)	637.521

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