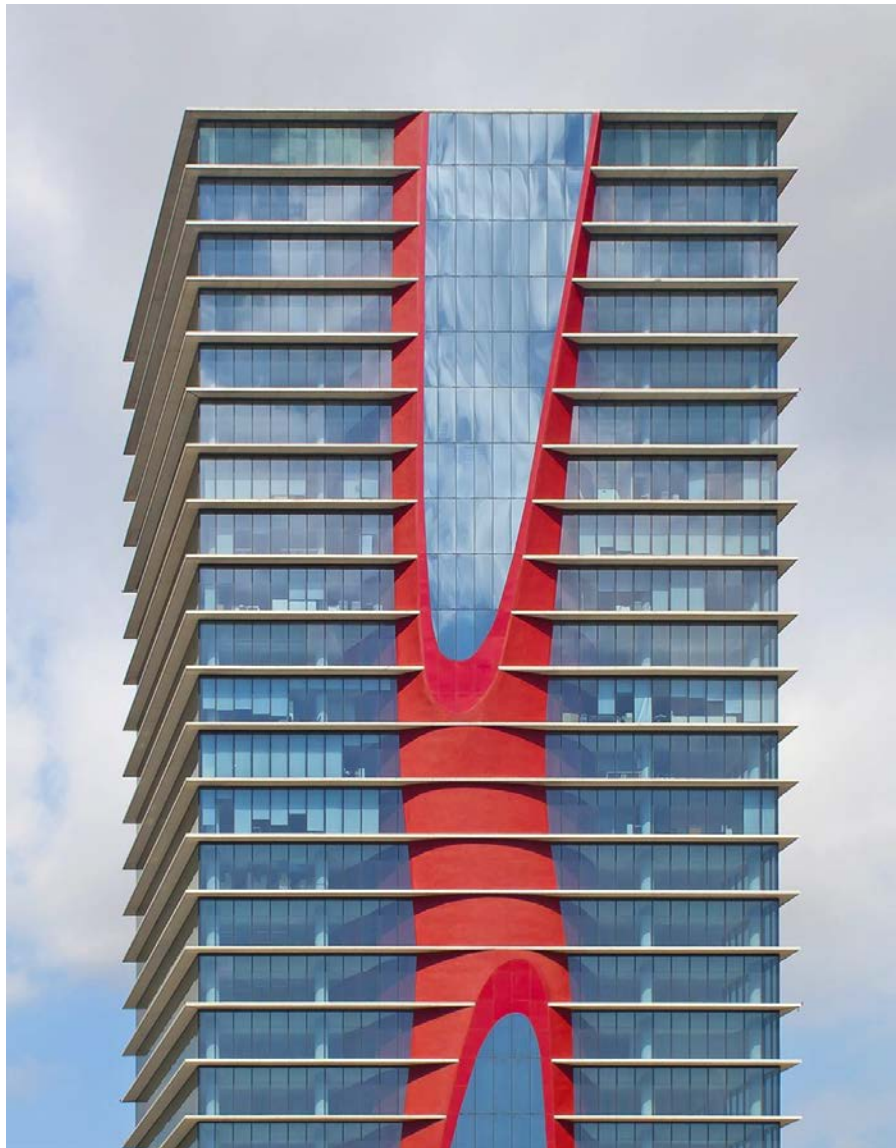


REALIA



January-June 2018 Results

1st August 2018

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^(*) This report includes a set of Alternative Performance Measures (APMs) defined in the herewith included Appendix, as recommended by ESMA (European Securities and Markets Authority).

1.- SUMMARY

REVENUE AND RESULTS

- Total revenue was €45,7m, 6,8% lower than in 1H 2017. The Commercial Property portfolio has gone up by 2,4% and Land and Homebuilding portfolio has gone down by 42,9% (€4,4m) partially due to the delay in delivery of pre-sold product.
- EBITDA reached €21,7m, 4% better than the previous year, due to better margins and lower costs.
- As of June 2018, earnings before taxes reached €36,3m vs €35,9m in 1H 2017 (1,2% better). Net result (Group share) was €19,1m vs €20,4m in 1H 2017. Minority shareholders reached €8,2m vs €6,5m in June 2017.

INDEBTNESS

- In June 2018, The Realia Group obtained a new debt financing for Realia Business. The new loan agreement has been signed for an amount of €120m with expiry date on 30 December 2020. In April 2018, a redemption for an amount of €13,6m took place.
- As of June 2018, Realia gross financial debt reached €734m, €29m lower than in December 2017.
- As of June 2018, Realia net financial debt reached €685m, 5,4% lower than in 1H 2017. Cash and equivalents reached €48m. Concerning the closing of the financial year, debt has increased by 1,1%, mainly due to the investment of €27,5m to acquire a land plot in Alcalá de Henares (Madrid).
- The net financial result reached €-7,3m and the weighted average rate on gross debt (derivatives included) reached 1,91%.

ASSETS VALUATION

- In June 2018, a new asset valuation (GAV) of the Realia Patrimonio portfolio has been done. Maintaining the value of the residential assets, deducted the sales over the period and increased by the acquisition of the land bank in Alcalá de Henares (Madrid), the asset valuation (GAV) reached €1.829m vs €1.789m in December 2017.
- 80% of the asset value is Commercial Property portfolio (€1.463m) and the remaining 20% is the Residential portfolio (€366m).
- The Net Asset Value (NNAV) reached €850m vs €832m in December 2017. In unitary terms, it reached 1,32 Euro per share, 2,1% higher than the previous year (1,29 Euro per share).

COMMERCIAL PROPERTY

- Gross rental income were €30,5m (66,7% on the total income) in 1H 2018, 2,4% better than the previous year.
- Overall occupancy levels reached 94,8% in 1H 2018 vs 93,5% in 1H 2017 and 94,6% in December 2017.

LAND AND HOMEBUILDING

- Realia has delivered 39 units for a total amount of €5,9m. It has gone down by 42,9% (€4,4m), partially due to the delay in delivery of pre-sold product.
- As of 30 June 2018, there is a stock of 348 units (homes, small retail and offices) finished and non-delivered (22 of them already pre-sold) and 41 land plots for single-family housing on sale. Additionally two new residential developments, in Sabadell and Palma de Mallorca, with 146 units have been started, these two new developments have construction license.
- Realia land bank has a buildable area of 1.875.633 sqm.

2.- FINANCIAL HIGHLIGHTS

(€mm)	1H 2018	1H 2017	Var. (%)
Total Revenue	45,7	49,1	-6,9
Rental income	30,5	29,8	2,3
Expense provision	8,5	7,8	9,0
Homebuilding & Land revenue	5,6	10,3	-45,6
Other	1,1	1,2	-5,2
EBITDA	21,7	20,8	4,0
Net Result (Group share)	19,1	20,4	-6,7
Net Financial Debt	685	725	-5,4
Nº Shares (mm)	643,8	644,2	-0,1
Earnings per Share (€)	0,030	0,032	-6,6

3.- OPERATIONAL HIGHLIGHTS

	1H 2018	1H 2017	Var. (%)
Commercial Property			
GLA (sqm)	405.863	405.842	0,0
Occupancy rate (%)	94,8	93,5	1,4
Land & Homebuilding			
Pre-sales			
Total value of contracts (€mm)	5,9	10,3	-42,9
Units	39	53	-25,7
Land Bank Consolidated (sqm)	1.875.633	1.851.392	1,3
Nº Employees	90	92	-2,2

Number of Employees	30 June 2018	30 June 2017	Var. (%)
Total ⁽¹⁾	90	92	-2,2
Realia Business	40	41	-2,4
Realia Patrimonio	4	4	0,0
Hermanos Revilla ⁽¹⁾	45	46	-2,2
Realia Polska	1	1	0,0

⁽²⁾ It includes 34 and 35 people working at reception and concierge services in buildings over 2018 and 2017 respectively.

4.- CONSOLIDATED INCOME STATEMENT

(€mm)	1H 2018	1H 2017	Var. (%)
Total Revenue	45,7	49,1	-6,9
Rents	30,5	29,8	2,4
Expenses provision	8,5	7,8	8,7
Homebuilding	5,9	10,3	-42,9
Land sales	-0,3	-	-
Services	0,8	0,6	41,8
Other (Homebuilding)	0,2	0,4	-50,0
Other (Commercial Property)	0,1	0,2	-50,0
Total Gross Margin	25,7	24,9	3,3
Rents	27,2	25,7	5,7
Homebuilding	-1,7	-1,0	-68,7
Services	0,2	0,2	27,4
Overheads	-3,9	-3,9	1,1
Other costs	-0,1	-0,1	-11,1
EBITDA	21,7	20,9	4,1
Amortization	-0,2	-0,2	-9,9
Depreciation	5,3	5,9	-9,8
EBIT	26,8	26,5	1,0
Fair value appraisal result	15,5	15,6	-0,9
Financial result	-7,3	-7,6	4,5
Equity method	1,3	1,3	-1,6
Earnings before taxes	36,3	35,9	1,2
Taxes	-9,0	-8,9	-0,8
Results after taxes	27,3	26,9	1,4
Minority Interests	8,2	6,5	26,5
Net Results (Group share)	19,1	20,4	-6,6

- Rental income (overhead costs non-included) reached €30,5m vs €29,8m in 1H 2017, due to better occupancy and reduction of discounts and incentives.

- EBITDA has improved by 4% amounting to €21,7m, due to better margins in the Commercial Property portfolio.
- Financial results reached €-7,3m vs €-7,6m in 1H 2017.
- Provisions for €5,3m (€5,9m in 1H 2017) have been reversed:

Breakdown provisions (€mm)	1H 2018	1H 2017
Excess provisions	0,1	0,3
Residential finished product	1,1	1,7
Land bank	-0,2	-0,1
Others (clients, proceedings, ...)	4,3	4,0
Total	5,3	5,9

- Earnings before taxes reached €36,3m vs €35,9m in 1H 2017. Net result reached €19,1m vs €20,4m in 1H 2017.

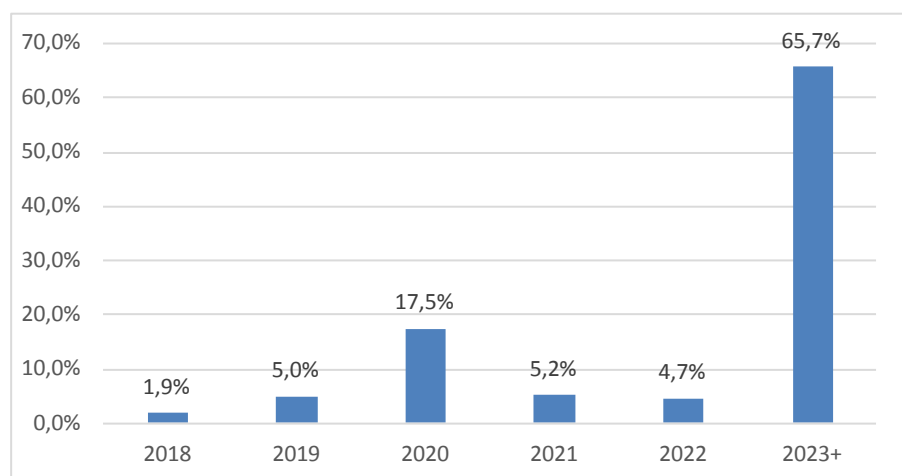
5.- CONSOLIDATED BALANCE SHEET

(€mm)	ASSETS		LIABILITIES		
	30 June 2018	30 June 2017	30 June 2018	30 June 2017	
Tangible fixed assets	5	5	Equity	824	806
Investment property	1.399	1.383	Minority shareholders	234	238
Inventories	321	296	Financial debt	734	763
Accounts receivable	14	14	Current creditors	27	22
Treasury and equivalents	48	85	Other liabilities	184	185
Other assets	216	231			
Total Assets	2.003	2.014	Total Liabilities	2.003	2.014

6.- FINANCIAL STRUCTURE

(€mm)	REALIA Patrimonio	REALIA Business	Total 1H 2018	Total Dec. 2017	Var. (%)
	Commercial Property	Land & Homebuilding			
Syndicated loans	569,2	0,0	569,2	575,9	-1,2
Other loans	52,1	120,0	172,1	196,4	-12,4
Valuation of derivatives	4,7	0,0	4,7	3,1	51,6
Interests	1,8	0,2	2,0	2,7	-25,3
Debt formalisation expenses	-13,7	-0,5	-14,2	-15,1	6,0
Total Gross Financial Debt	614,1	119,7	733,8	763,0	-3,8
Cash and equivalents	28,0	20,4	48,4	85,0	-43,1
Total Net Financial Debt	586,1	99,3	685,4	678,0	1,1

- As of 30 June 2018, Realia has a gross financial debt for an amount of €734m, €29m lower than in 2016.
- As of June 2018, cash and equivalents reached €48m. Therefore, the net financial debt reached €685m vs €678m in December 2017 (1,1% better). It is mainly due to the acquisition of a land plot in Alcalá de Henares (Madrid) for an amount of €27,5m.
- As of 30 June 2018, the weighted average interest rate of the remunerated gross debt was 1,91% (financial derivatives included, following the Commercial Property portfolio debt financing), vs 1,97% at December 2017.
- As of June 2018, the breakdown of the Group gross debt maturity is the following:

Gross Debt Maturity


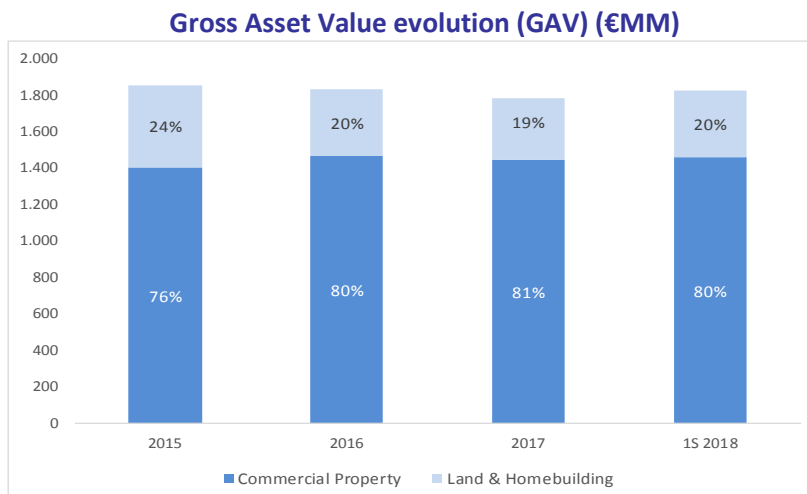
7.- ASSETS VALUATION

- The assets valuation has been performed by CBRE Richard Ellis. This Company has valued the portfolio of Realia Patrimonio and subsidiaries (Rental assets).
- The portfolio of Realia Business (Residential Assets) have not been subject to new valuation. Therefore, their value, adjusted for stock variation, shows the valuation performed by TINSA, as of December 2017.

(€mm)	1H 2018	Dec. 2017	1H 2017	Interan. Var. (%)
Rental assets	1.407,0	1.390,5	1.378,8	2,0
Tertiary land	56,1	56,1	56,1	0,0
TOTAL RENTAL ASSETS ⁽¹⁾	1.463,1	1.446,6	1.434,9	2,0
Residential finished product	50,9	56,2	67,3	-24,4
Residential land and others ⁽²⁾	314,9	286,6	287,4	9,6
TOTAL RESIDENTIAL ASSETS	365,8	342,8	354,7	3,1
TOTAL ASSETS	1.828,9	1.789,4	1.789,6	2,2

(1) It includes As Camcelas (€54m), asset value consolidated using the equity method and other assets (€9,7m)
 (2) It includes €4,93m for Hato Verde Golf course in Guillena (Sevilla)

- The valuation of rental assets has gone up by 2% in year-on-year terms due to the market improvement. Realia portfolio is mainly composed of prime assets.
- The residential finished product has gone down by 24,4% in year-on-year terms. This figure shows sales over this period.
- Residential land & others has gone up by 9,6%, due to the acquisition of a land plot in Alcalá de Henares (Madrid), in January 2018, for an amount of €25,7m.
- 80% of the total GAV relates to the Commercial Property portfolio and the remaining 20% to the Residential portfolio.



Commercial Property Valuation

	N. Building	sqm	GAV 1H 2018 ¹ €mm	GAV Dec. 2017 ¹ €mm	Var. (%)	Value €/sqm	Yield 1H 2018 (%) ²	Yield 2017 (%) ³
Offices	27	226.730	1.042	1.027	1,5	4.597	4,7%	4,8%
CBD ³	12	84.420	579	573	1,0	6.854	4,0%	4,1%
BD ⁴	3	42.653	168	164	2,6	3.943	5,2%	5,2%
Periferia/Others	12	99.658	295	290	1,9	2.964	5,8%	5,9%
Retail & Leisure	7	135.876	278	278	-0,1	2.045	7,3%	7,5%
Other Assets ⁵	6	43.257	87	87	0,1	2.012	3,7%	3,6%
Total Operational	40	405.863	1.407	1.392	1,1	3.467	5,2%	5,3%
Land & Pipeline ⁶		127.291	56	56	0,2	441		
Total	40	533.153	1.463	1.448	1,0	2.744		

^{1.} GAV in €mm

^{2.} Yield: passing rents assuming 100% occupancy divided by the assets GAV

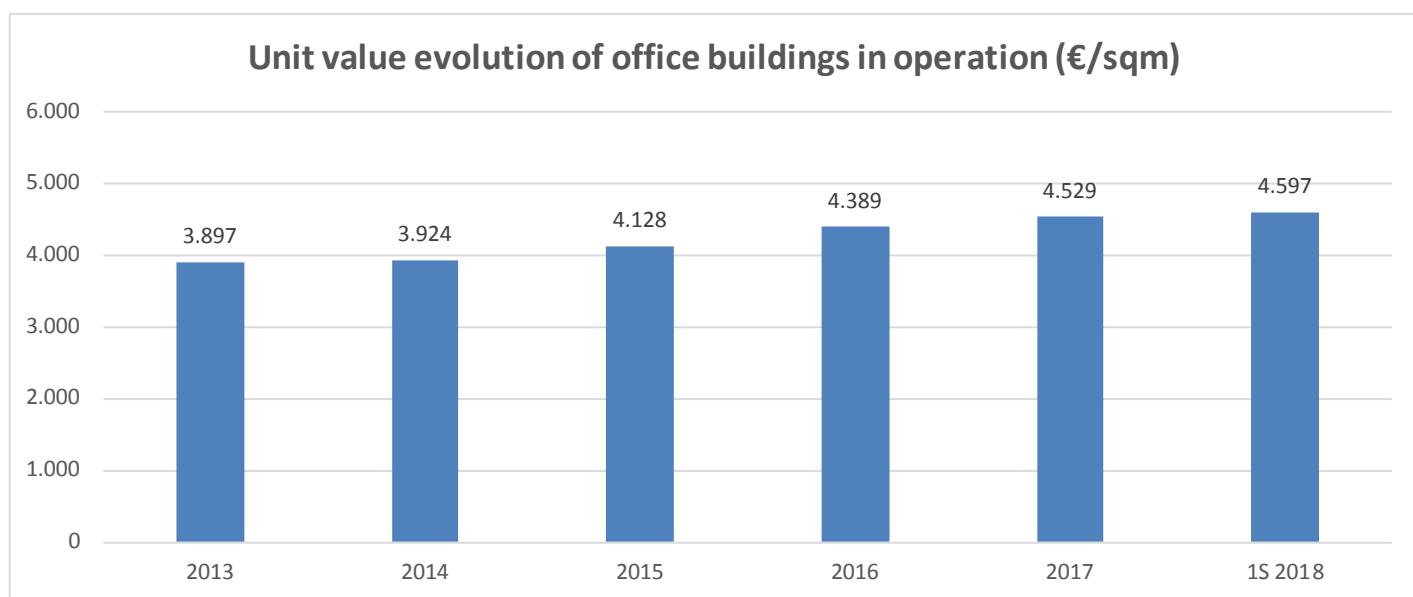
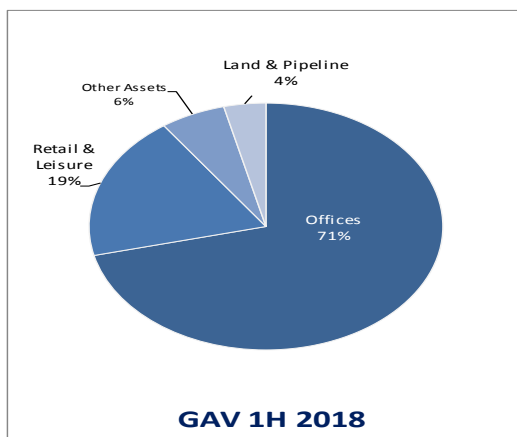
^{3.} Central Business District

^{4.} Business District, excluding Central Business District

^{5.} Warehouse in Logroño and other assets such as commercial premises, parking spaces ...

^{6.} Land Bank in Aguacate St, La Noria, Park Central (22@) and Leganés

- As of June 2018, the market value of the Commercial Property portfolio reached €1.463m, 1% higher than in December 2017.
- The market value of the office buildings increased by 1,5%. The market value of the Retail & Leisure portfolio has remained stable.
- As of 30 June 2018, the current Yield (annualized June 2018 rents, considering 100% occupancy divided by the assets value, according to CBRE) of the Commercial Property portfolio in operation reached 5,2%.



Main assets for asset value (GAV)

Assets	Location	Use	GLA
Puerta Europa	Madrid	Offices	28.424
Torre REALIA BCN	Barcelona	Offices	31.964
Plaza Nueva Parque Comercial	Leganés	Retail	52.675
Salvador de Madariaga 1	Madrid	Offices	25.398
Shopping Centre Ferial Plaza	Guadalajara	Retail	32.507
María de Molina 40	Madrid	Offices	9.684
Albasanz 16	Madrid	Offices	19.551
Príncipe de Vergara 132	Madrid	Offices	8.807
C.N. Méndez Álvaro	Madrid	Offices	13.248

Land and Homebuilding Valuation

- As of 31 December 2017, the residential assets valuation has been performed by TINSA, following the Appraisal-Valuation ECO Method.
- This valuation has been adjusted to 1H 2018 due to a decrease in stock of finished product and the acquisition of the land plot in Alcalá de Henares (Madrid). The Residential business valuation reached €366m, as of June 2018.

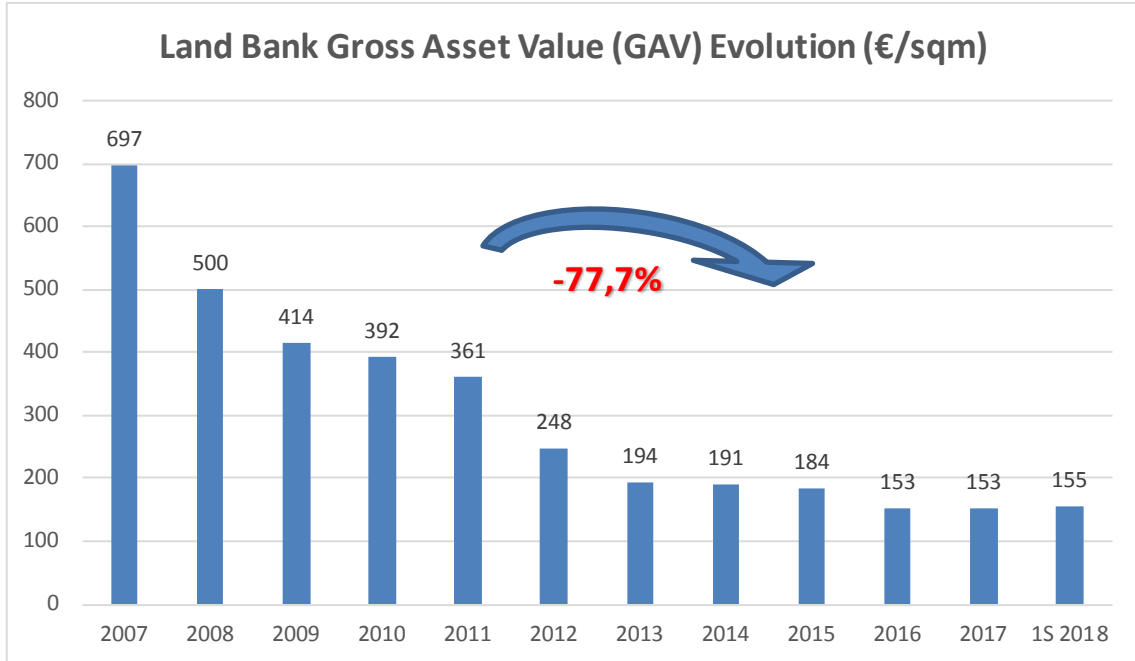
(€mm)	1H 2018	Dec. 2017	1H 2017	interan. Var. (%)
Land bank & others	292	282	282	3,2%
Projects in the pipeline and others ⁽¹⁾	23	5	5	372,4%
Finished projects	51	56	67	-24,4%
Residential Assets Total Value	366	343	355	3,1%

⁽¹⁾ It includes Hato Verde Golf course

- The total value of the land portfolio reached €292m with a unit value of 155 €/sqm.

Land Bank Valuation

	Gross land sqm	Building land sqm	GAV 1H 2017 mm €	GAV 1H 2017 €/sqm	GAV 2016 mm €	GAV 2016 €/sqm	Var. €/sqm (%)
Zoning	3.307.598	520.787	10	19	10	19	-1%
Planning	1.760.683	647.270	44	67	44	68	-1%
Urbanization	188.269	202.640	58	288	65	307	-6%
Project	485.809	504.936	180	356	163	348	2%
Total	5.742.359	1.875.633	292	155	283	153	2%

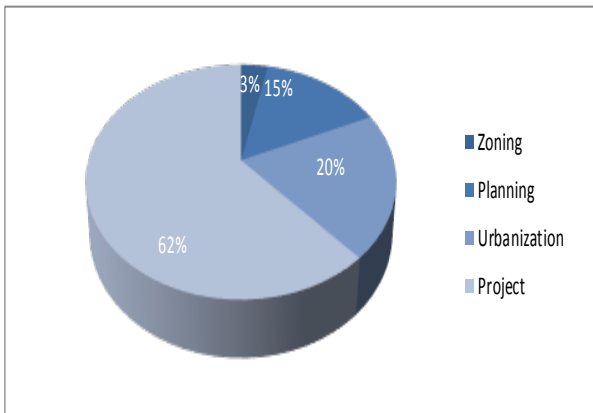


2007-2011 Valuation according to the RICS Method

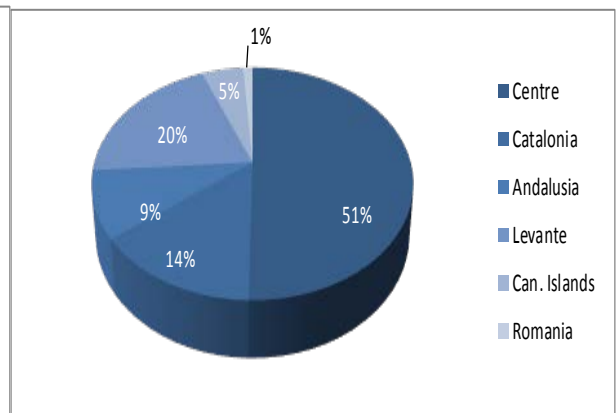
2012-2017 Valuation according to the ECO Method

GAV Land Bank Breakdown (€mm)

By urbanistic stage



By geographical area



8.- NET ASSET VALUE (NNAV)

(€mm)	COMMERCIAL PROPERTY		RESIDENTIAL		TOTAL		
	1H 2018	2017	1H 2018	2017	1H 2018	2017	Var. %
Total GAV ⁽¹⁾	1.479	1.462	350	327	1.829	1.789	2,2
To be deducted							
- Minorities	304	298	1	1	305	299	2,0
(1) GAV Realia	1.175	1.164	349	326	1.524	1.490	2,3
(2) Book value of assets	708	713	325	300	1.033	1.013	2,0
Latent capital gains (1)-(2)	467	452	25	26	491	478	2,8
To be deducted							
- Tax	-117	-113	-6	-7	-123	-120	-2,5
Latent capital gains after tax	350	339	18	19	368	358	2,9
Adjustments IAS 40					-343	-332	
Equity					824	806	2,2
NNAV (after tax)					850	832	2,1
Number of shares (mm)					643,8	644,0	0,0
NNAV (after tax) per share (€)					1,32	1,29	2,1

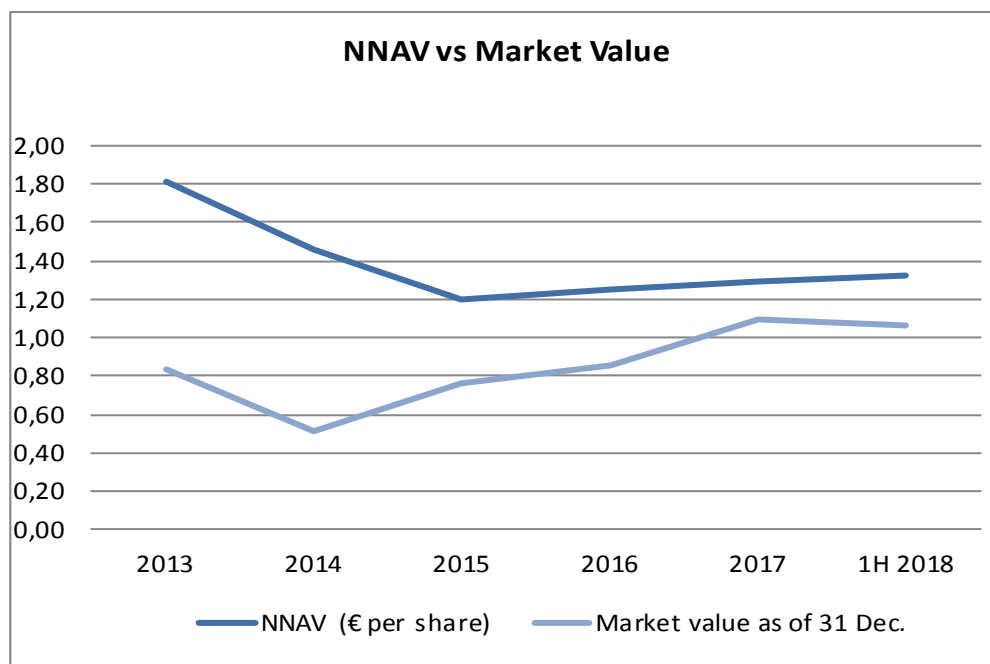
⁽¹⁾ Commercial Property GAV includes Hato Verde Golf course and land bank owned by Planigesa and Realia Patrimonio.

- As of June 2018, the Net Asset Value (NNAV) reached 1,32 Euro per share, 2,1% higher than in December 2017.

CONSOLIDATED NET EQUITY ATTRIBUTABLE TO THE PARENT COMPANY	824,0
Adjustments:	
+ Capital gains tangible fixed assets (own use)	7,4
+ Capital gains stock	18,2
ADJUSTED NET EQUITY ATTRIBUTABLE TO THE PARENT COMPANY	849,6
Number of shares (treasury shares not included)	643.811.708
NNAV PER SHARE	1,32

Net Asset Value Evolution (NNAV)

	2013	2014	2015	2016	2017	1H 2018
NNAV (€mm)	556	449	552	805	832	850
NNAV (€ per share)	1,81	1,46	1,20	1,25	1,29	1,32
Share price as of Dec. 31st.	0,83	0,51	0,76	0,86	1,10	1,07
Discount NNAV	-54%	-65%	-37%	-31%	-15%	-19%



9.- COMMERCIAL PROPERTY
Rents IAS

(Thousand of Euros)	1H 2018	1H 2017	Var. (%)
Rental income IAS	30,5	29,8	2,4%
Provisions	8,5	7,8	9,0%
Other income	0,1	0,2	-50,0%
Total Revenue IAS	39,1	37,8	3,4%
Building common charges	-10,3	-10,5	1,5%
Other charges	-1,6	-1,6	-1,9%
Gross Margin IAS	27,2	25,7	5,6%
Margin IAS (%)	89,1%	86,4%	3,1%

Rents – Operational Data ⁽¹⁾

(Thousand of Euros)	1H 2018	1H 2017	Var. (%)
Rental income	32,8	32,0	2,3%
Provisions	9,3	8,5	9,4%
Other income	0,1	0,2	-50,0%
Total Revenue	42,2	40,7	3,5%
Building common charges	-11,1	-11,2	1,0%
Other charges	-2,1	-2,1	1,0%
Gross Margin	29,0	27,4	5,7%
Margin (%)	88,5%	85,6%	3,3%

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

- Total rental income (expenses charged to tenants not included) reached €30,5m (78% of the total income). Due to better occupancy, it has increased by 2,4% (94,8% vs 93,5%).
- Commercial Property gross IAS margin reached 89,1%.

Rental income¹⁾
Breakdown of rents by sector (Lfl)

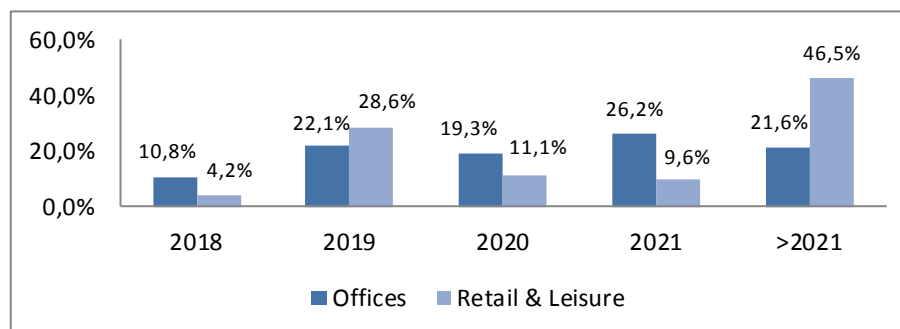
(€mm)	1H 2018	1H 2017	Var. (%)	GLA (sqm)	Occup. 1H 2018 (%)	Occup. 1H 2017 (%)
Offices	22,4	21,8	2,9%	227	96,2%	94,7%
CBD	10,3	10,5	-2,0%	84.420	97,1%	93,0%
BD	4,0	4,0	1,1%	42.653	100,0%	100,0%
Periferia	8,2	7,4	10,9%	99.658	93,7%	94,0%
Retails & Leisure	8,6	8,5	1,1%	135.876	90,9%	89,3%
Other	1,8	1,7	0,6%	43.257	100,0%	100,0%
Total Revenue	32,8	32,0	2,3%	405.863	94,8%	93,5%

Breakdown of rents by geographical area (Lfl)

(€mm)	1H 2018	1H 2017	Var. (%)	GLA (sqm)	Occup. 1H 2018 (%)	Occup. 1H 2017 (%)
Madrid	23,3	22,9	1,8%	249.827	96,7%	96,4%
CBD	10,5	10,8	-2,2%	79.563	97,1%	95,8%
BD	4,8	4,9	-1,9%	49.895	100,0%	100,0%
Periferia	8,0	7,3	10,3%	120.368	95,0%	95,4%
Barcelona	2,9	2,7	7,0%	32.325	98,5%	97,7%
Other	6,6	6,4	2,0%	123.711	90,0%	86,3%
Total Revenue	32,8	32,0	2,3%	405.863	94,8%	93,5%

⁽¹⁾ Homogeneous surfaces and rents (Like for Like)

- Office rental income has gone up by 2,9% due to better occupancy and rents.
- According to geographical situation, rents have increased in Barcelona (+7%), due to better occupancy, rents in Torre REALIA BCN and update of rental income.
- Rental income in Retail & Leisure has gone up by 1,1% due to better occupancy.

Expiry of lease contracts on annual rents

10.- RESIDENTIAL BUSINESS (LAND AND HOMEBUILDING)

(€mm)	1H 2018	1H 2017	Var. (%)
<u>Revenue</u>			
Homebuilding	5,9	10,3	-42,7
Land sales & Others	-0,1	0,4	-125,0
Total Revenue	5,8	10,7	-45,8
<u>Costs</u>			
Sale costs	-5,8	-9,4	38,3
Other costs	-1,7	-2,3	26,1
Total Costs	-7,5	-11,7	35,9
Homebuilding Margin	-1,7	-1,0	-70,0
Homebuilding Margin (%)	-29%	-9%	-213,6
Provisions Reversal	1,1	1,7	-35
Margin (Provisions not included)	-0,6	0,7	-187

Residential portfolio

- Revenue from Land & Homebuilding business amounted €5,8m, 45,8% lower than in 1H 2017 (€4,9m) partially due to the delay in delivery of pre-sold product.
- Gross margin reached €-1,7m. The residential business has reached €-0,6m, once deducted the reversal of provisions for an amount of €1,1m in residential finished product.
- Reallia has delivered 39 units (homes, small retail and land plots) for an amount of €5,9m vs 53 units for an amount of €10,3m in 1H 2017.
- On the other hand, 55 deposit agreements for an amount of €11,3m were signed in 1H 2018 vs 56 deposit agreements in 1H 2017, for an amount of €12,4m.

Deliveries	Nº Units	Revenue €mm
Madrid/Centre	21	3,1
Levante	9	1,4
Catalonia	3	0,4
Andalusia	5	0,8
Poland	0	0,0
Portugal	1	0,2
Total	39	5,9

Home stock evolution	1H 2018	1H 2017	Var. (%)
Pre-sales			
Number of units	55	56	-1,8%
Total value of contracts (€MM)	11,3	12,4	-8,8%
Deliveries			
Number of homes	39	53	-25,7%
Total value of contracts (€MM)	5,9	10,3	-42,7%
Reservas/Ventas pendientes entrega			
Number of units	34	17	100,0%
Total value of contracts (€MM)	8,9	5,2	70,4%
Stock at eoP			
Projects finished			
Number of units	367	461	-20,4%
Projects in the pipeline			
Number of units	134	-	100,0%

- As of June 2018, Realia has a total stock of 348 units (homes, small retail and offices) finished non-delivered, of which 22 are pre-sold and 326 are for sale (52 in Madrid and Centre region of Spain, 163 in Andalusia, 64 in Levante, 45 in Catalonia, 1 in Portugal and 1 in Poland).
- There are also 41 land plots for single-family housing for sale in a development (15 in Catalonia and 26 in Andalusia)

Land Bank

- As of 31 June 2018, Realia has a gross land bank of 5.743.000 sqm and a buildable area of 1.876.000 sqm, 27% of this land bank is in the pipeline and 50% are located in Madrid and the Centre area of Spain:

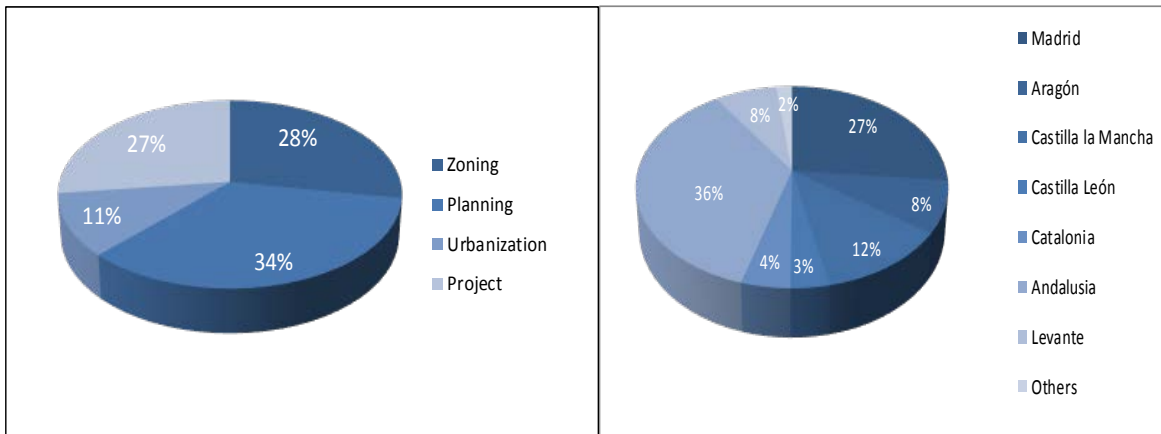
Land Bank breakdown (Buildability by sqm²)

By urbanistic stage

	Buildability (sqm)
Zoning	520.787
Planning	647.270
Urbanization	202.640
Project	504.936
Total	1.875.633

By geographical area

	Buildability (sqm)
Madrid	498.406
Aragón	154.508
Castilla la Mancha	222.886
Castilla León	64.451
Catalonia	81.931
Andalusia	677.142
Levante	140.672
Others	35.637
Total	1.875.633



11.- STOCK DATA

- The closing stock Price (€ per share) has been 1,068 Euro. It has gone down by 2,9% vs 2017.

	30 June 2018
Closing Stock Price (€ per share)	1,068
Market cap. EoP (€)	688.654.897
High of the period (€ per share)	1,18
Low of the period (€ per share)	0,99
Average of the period (€ per share)	1,09
Daily Trading Volume (€)	241.973
Daily Trading Volume (shares)	220.946

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APPENDIX – GLOSSARY OF APMs**Gross Margin:**

Results directly attributable to the business activity. Company's total revenue (net revenue, other operating revenues and sale of assets) minus direct costs (variation in stock of finished product or product in the pipeline, depreciations, other operating charges - overheads deducted -, disposal of assets and other results).

EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization):

Operating result (profit or loss) deducted from provisions for depreciation and variation in operating provisions.

EBIT (Earnings Before Interest and Taxes):

Operating profit plus change in the value of investment property and result for variation between assets value and impairment of assets.

Gross Financial Debt:

Current and non-current loans with credit institutions plus current and non-current financial liabilities. Financing from equity loans and debts with suppliers of fixed assets are not included

Net Financial Debt (NFD):

Gross financial debt minus cash and cash equivalents.

EPRA Net Net Asset Value (NNAV):

Equity attributable to the parent Company, adjusted for any latent capital gains of current assets and own use at market value and deducting the taxes that will be borne for these capital gains, considering tax regulation at the time of the calculation

EPRA Net Net Asset Value (NNAV) per share:

It is calculated by dividing EPRA NNAV into number of shares outstanding (treasury shares not included).

EPRA (European Public Real Estate Association):

Association of European listed property companies that recommend standards of best practices.

Earnings per share:

It is calculated by dividing the result attributable to the parent Company and the number of shares outstanding (treasury shares not included) at the end of the referred period.

GAV (Liquidation Value):

Assets valuation performed by independent appraisers (Tinsa and CBRE).

BD:

Business District

CBD:

Central Business District

Rents like for like:

Comparison of rents from different periods. Investments/divestments, projects, refurbishments and other adjustments as indemnities are not included.

GAV like for like:

Comparison of valuation data from different periods, investments/divestments non-included.

Occupancy:

Surface area occupied by the rental assets portfolio divided by the surface of the portfolio in operation.

Yield:

Annualized rents, considering 100% occupancy divided by GAV of assets in operation (percentage rate).

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