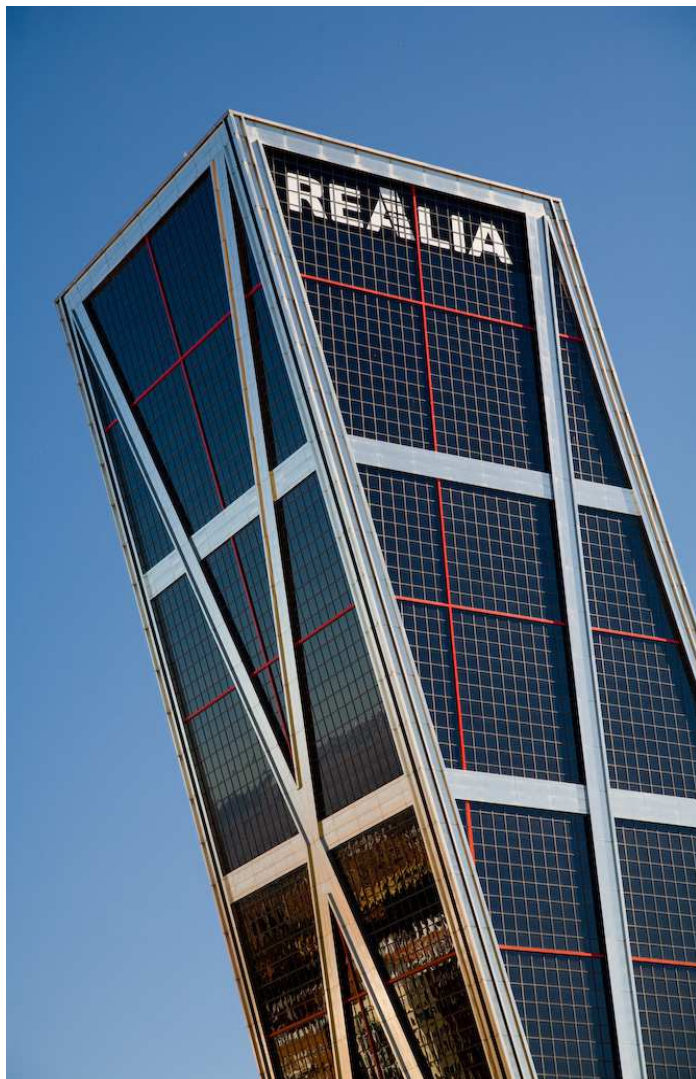


REALIA



January-March 2015 Results

12 May 2015

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1.- SUMMARY

RESULTS

- Net result for the group in 1Q 2015 was €0,17m vs. €-7,6m in 1Q 2014. Earnings before taxes reached €2,8m vs €-7,1m in 2014.
- Total revenue reached €23,3m, the operational result has decreased by 33,9% due to a fall on homes and land bank sales.
- The rental business shows its resilience, with an income 1,7% better than previous year.

FINANCIAL SITUATION

- After the sale of SIIC de Paris in 2014, Realia net financial debt reaches €1.091m. There has been a reduction of €1.018m, 48% below 1Q 2014 and €2m below FY2014.
- Following the expiration of all interest rate swaps, the net financial result has improved by 60,5%. It has gone from €-13,9m in 1Q 2014 to €-5,5m in 1Q 2015.
- As of 31 March 2015, Realia has a gross financial debt of €1.710m and €619m in cash.

COMMERCIAL PROPERTY

- Gross rental income (including expenses charged to tenants) reached €20m, it has been 0,6% better than 1Q 2014. This is 86% of the total income of the Company and more than 100% of its margin.
- Occupancy levels reached 90,7%, 0,4% below 1Q 2014. Offices have reached an occupancy of 90,3%, 1,2% below 1Q 2014, as one tenant has left Torre REALIA Barcelona. Shopping centres have reached an occupancy of 88,3%, 1% better than last year.

RESIDENTIAL DEVELOPMENT

- Realia has delivered 21 homes in 1Q 2015 for an amount of €3,1m, 57,7% below 1Q 2014 (€7,3m).
- There is a stock of 634 units (homes, offices and small retail) finished non-delivered (29 pre-sold). There are also 58 land plots to be sold for family houses.
- Realia land bank has a buildable area of 1.875.586 sqm, 49% of these land plots are located in Madrid and in the Central region of Spain.

FINANCIAL RESTRUCTURING AND VTOS

- 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 issued a public announcement of its intention to launch a VTO for the shares of Realia, at a price of 0,49 Euro, and the subsequent recapitalization of the Company.
- On March 11, the prospectus obtained the CNMV (Spanish Stock Market Regulator) approval. Likewise, within the legal term of ten calendar days, the Board of Directors of the Company issued the required report in which it expresses its opinion in the sense that the offered price was "not fair" from the financial view point.

- FCC has also announced that its stake in Realia is not for sale.
- On the other hand, in March, Inmobiliaria Carso announced its intention to launch a VTO at a price of 0,58 Euro/share and has also signed an agreement with Bankia to acquire its stake in Realia, at said price.
- On 27 March, this VTO was admitted by the CNMV and, the prospectus is being studied for its approval. In the meantime, the acceptance period of the VTO launched by Hispania has been suspended.

2.- FINANCIAL HIGHLIGHTS

(€mm)	1Q 2015	1Q 2014*	Var. (%)
Total Revenue	23,3	35,2	-33,9
Income	20,0	19,9	0,6
EBITDA	10,3	6,5	58,6
Net Result (Group share)	0,2	-7,6	102,2
Net Financial Debt	1.091	1.635	-33,3
Nº Shares (mm)	307,4	307,4	0,0
Earnings per Share (€)	0,00	-0,02	102,2

^(*) Data not including SIIC de Paris

3.- OPERATIONAL HIGHLIGHTS

	1Q 2015	1Q 2014*	Var. (%)
Commercial Property			
GLA (sqm)	418.875	418.183	0,2
Operational	418.875	418.183	0,2
In Progress	0	0	
Occupancy rate (%)	90,7	91,1	-0,4
Land & Homebuilding			
Pre-sales			
Total value of contracts (€mm)	3,1	7,3	-57,7
Units	21	32	-34,4
Land Bank Consolidated (sqm)	1.875.586	1.875.586	0,0
Nº Employees	101	103	-1,9

Number of employees	31 March 2015	31 March 2014*	Var. (%)
Total **	101	103	-1,9
Realia Business	49	50	-2,0
Realia Patrimonio	4	6	-33,3
Hermanos Revilla **	47	46	2,2
Realia Polska	1	1	0,0

^(*) Data not including SIIC de Paris

^(**) It includes 35 people working at reception and concierge services in buildings

4.- CONSOLIDATED INCOME STATEMENT

(€mm)	1Q 2015	1Q 2014	Var. (%)
Total Revenue	23,3	35,2	-33,9
Rents	20,0	19,9	0,6
Sale of assets	0,0	0,0	100,0
Homebuilding	3,1	7,3	-57,7
Land sales	0,0	7,7	-100,0
Other	0,2	0,4	-42,5
Total Gross Margin	13,1	9,1	43,3
Rents	14,1	13,9	1,7
Sale of assets	0,0	0,0	100,0
Homebuilding	-1,0	0,1	-981,8
Land sales	0,0	-4,8	100,0
Other	-0,1	-0,1	10,0
Overheads	-2,8	-2,7	-4,5
EBITDA	10,3	6,5	59,2
Amortization	-3,6	-3,9	8,4
Depreciation	1,4	4,2	-67,0
EBIT	8,1	6,7	20,2
Financial result	-5,5	-13,9	60,5
Equity method	0,2	0,1	100,0
Earnings before taxes	2,8	-7,1	140,1
Taxes	-1,1	-0,1	-700,0
Result discontinued activities	0,0	1,8	-100,0
Results after taxes	1,7	-5,4	131,4
Minority Interests	1,5	2,2	-30,4
Net Results (Group share)	0,2	-7,6	102,6

⁽¹⁾ Data not including SIIC de Paris

- Company total revenue amounted €23,3m, a decrease of 33,9% vs. 1Q 2014, as a consequence of a fall on homes and land bank sales.
- Commercial Property business concentrates the bulk of the activity of the Group, 86% of its revenue and more than 100% of the total gross margin. Residential business has gone down by 58% vs. 2014.

- EBITDA has increased 59,2% (€10,3m vs. €6,5m in 1Q 2014), mainly because of the rents gross margin and the lower negative margin in the residential business.
- Financial results reach €-5,5m in 1Q 2015 vs. €-13,9m in 1Q 2014 (60,5% better). These results are due to the expiration of all interests rate swaps.
- General expenses amounted €2,8m (€2,7m in 2014).
- Provisions for €1,4m have been reversed, mainly related to finished residential products. Therefore the residential business has given a positive result, €0,4m.
- Net income has amounted €0,17m, meaning an improvement vs. 1Q 2014 (€-7,6m). Earnings before taxes reach €2,8m vs. €-7,1m in 1Q 2014.

5.- CONSOLIDATED BALANCE SHEET

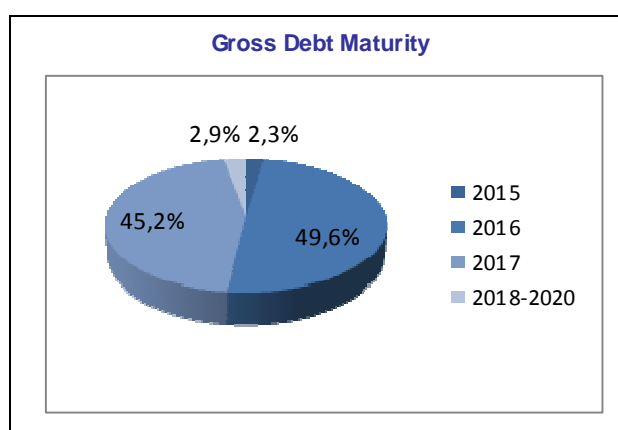
(€mm)	31 March 2015	31 Dec. 2014		31 March 2015	31 Dec. 2014
Tangible fixed assets	6	6	Equity	165	165
Investment property	883	886	Minority shareholders	134	136
Inventories	401	403	Financial debt	1.710	1.711
Accounts receivable	18	18	Current creditors	26	25
Treasury and equivalents	619	618	Other liabilities	104	104
Other assets	213	212			
Total Assets	2.140	2.142	Total Liabilities	2.140	2.142

- Realia accounts for the value of its assets at lower of acquisition or market value.

6.- FINANCIAL STRUCTURE

	REALIA Patrimonio	REALIA Business	1Q 2015	1Q 2014 (SIIC de Paris included)	Var. (%)	1Q 2014 (SIIC de Paris not included)
	Commercial Property	Land & Homebuilding				
Syndicated loans	838	791	1.629	2.096	-22,3	1.631
Other loans	61	17	78	117	-33,5	82
Interests	0	6	6	7	-13,0	7
Debt formalisation expenses	-3	0	-3	-7	58,4	-5
Total Gross Financial Debt	896	814	1.710	2.213	-22,7	1.715
Cash and equivalents	573	46	619	104	496,6	79
Total Net Financial Debt	323	768	1.091	2.109	-48,3	1.635

- As of 31 March 2015, Realia's gross debt (with financial institutions) was €1.710m vs. €2.213m in the same period last year (reduced in 22,7%).
- Cash and equivalents reach €619m, therefore its financial net debt (with financial institutions) is of €1.091m, vs. €2.109m in 1Q 2014, it has gone down by 48,3%.
- 49,6% of the total debt matures in 2016 and 48,1% in 2017 or after.
- As of 31 March, Financial costs were 1,33% vs. 1,46% as of December 2014.



7.- COMMERCIAL PROPERTY
Rents

(Thousands of Euros)	1Q 2015	1Q 2014	Var. (%)
Rental income	17.202	16.811	2,3%
Other income	4.361	4.171	4,5%
Total Revenue	21.562	20.982	2,8%
Expenses incurred	-5.459	-5.522	1,1%
Other Expenses	-1.383	-1.525	9,4%
Gross Margin	14.721	13.935	5,6%
Margin (%)	85,6%	82,9%	3,2%

(*) The data in this chart don't follow the New International Reporting Standards concerning listed companies. These are operating data of the business and the data of As Cancelas appear proportionally (50%). SIIC de Paris and Setecampos don't appear neither in 2015 nor in 2014.

Rental income

Breakdown of rents by sector

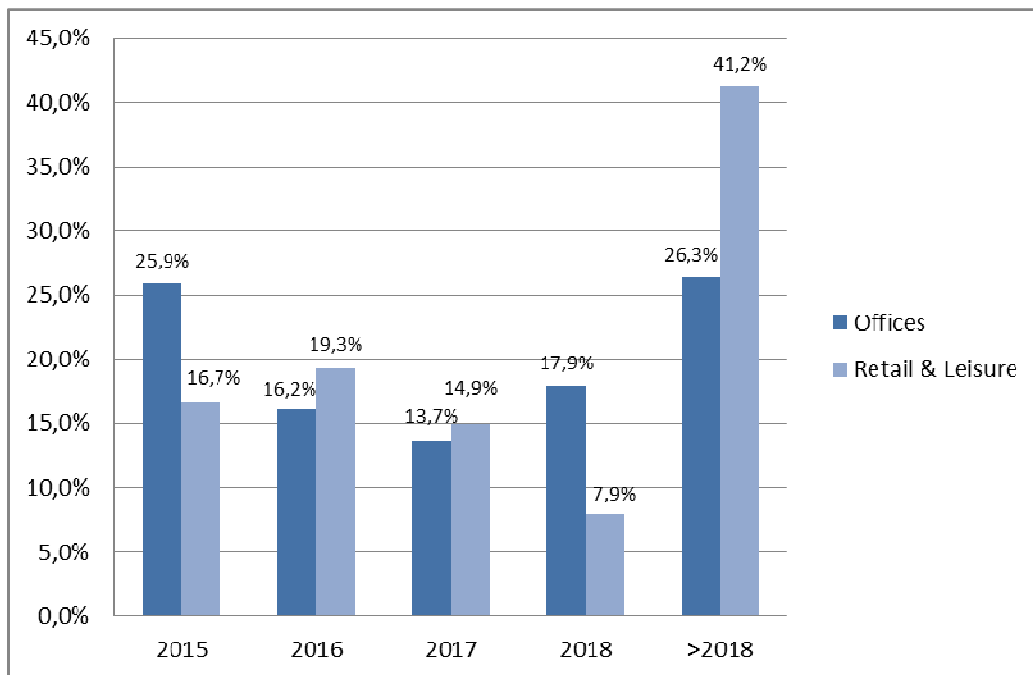
(Thousands of Euros)	1Q 2015	1Q 2014	Var. (%)	GLA (sqm)	Ocup. 2015 (%)	Ocup. 2014 (%)
Offices	11.821	11.554	2,3%	244.872	90,3%	91,5%
CBD	5.469	5.183	5,5%	84.413	95,3%	94,3%
BD	3.244	3.060	6,0%	60.808	95,5%	94,8%
Periferia	3.108	3.311	-6,1%	99.651	82,8%	87,4%
Retails & Leisure	4.174	4.022	3,8%	128.674	88,3%	87,3%
Other	1.206	1.235	-2,3%	45.329	100,0%	100,0%
Total Revenue	17.202	16.811	2,3%	418.875	90,7%	91,1%

Breakdown of rents by geographical area

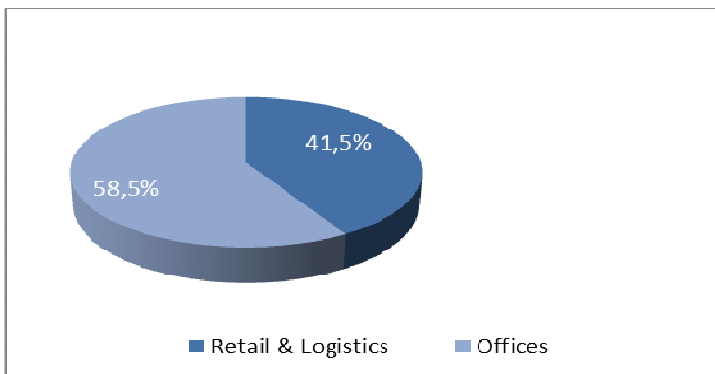
(Thousands of Euros)	1Q 2015	1Q 2014	Var. (%)	GLA (sqm)	Ocup. 2015 (%)	Ocup. 2014 (%)
Madrid	12.963	12.486	3,8%	267.611	93,2%	93,1%
CBD	5.643	5.340	5,7%	79.556	96,4%	96,1%
BD	3.679	3.518	4,6%	67.689	96,0%	95,3%
Periferia	3.641	3.628	0,3%	120.366	89,6%	90,0%
Barcelona	965	984	-1,9%	32.321	78,4%	90,7%
Other	3.274	3.341	-2,0%	118.943	88,4%	87,0%
Total Revenue	17.202	16.811	2,3%	418.875	90,7%	91,1%

- Total Rental income (rents and expenses) have risen by 3% in the whole of the portfolio. Although the occupancy has slightly gone down to 90,7% (91,1% in 1Q 2014).
- Office rental income has gone up 2,3%. Occupancy has gone down 1,2% (reaching 90,3%) as one tenant who occupied 2.665 sqm has left Torre REALIA Barcelona
- Retail & Leisure rental income has gone up by 3,8%, and the occupancy has risen by 1% (reaching 88,3%).

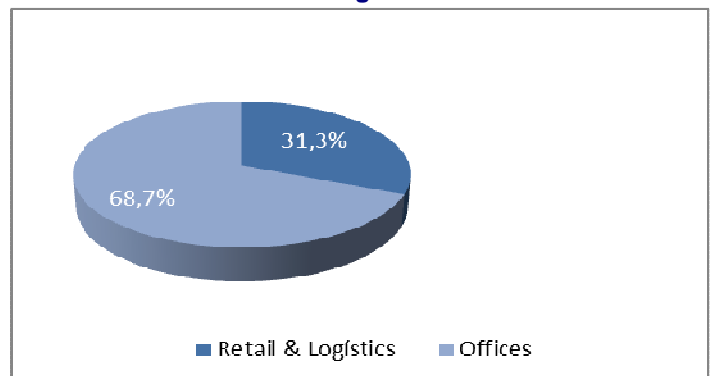
Expiry on lease contracts on annual rents
(Considering the option of anticipated cancellations)



GLA per use (sqm)



Passing Rents



8.- LAND AND HOMEBUILDING (RESIDENTIAL)

(€mm)	1Q 2015	1Q 2014	Var. (%)
Revenues			
Homebuilding	3,1	7,3	-57,7
Land sales	0,0	7,7	-100,0
Total Revenues	3,1	15,0	-79,3
Gross Margin			
Homebuilding	-1,0	0,1	-981,8
Land sales	0,0	-4,8	100,0
Total Gross Margin	-1,0	-4,7	79,1
Homebuilding Margin (%)	-31,4	1,5	-2183,3
Land Sales Margin (%)		-62,2	100,0

Residential Portfolio

- Revenue from the Land & Homebuilding business amounted €3,1m, vs €15m in 2014, 79,3%. below the previous year, mainly due to a fall on homes and land bank sales.
- Margins remain negative €-1m. These losses have been covered by previous provisions. Considering the reversal of provisions of €1,5m in finished residential product, the result is positive, €0,4m.
- Realia has delivered 21 units (homes, small retail and offices) for an amount of €3,1m. In 2014, the Company delivered 32 units for an amount of €7,3m, 57,7% lower. The good results of 1Q 2014 were mainly due to the delivery of Valdebebas homes (Madrid), pre-sold in 2013.

Deliveries	Nº Units	Revenue €MM
Madrid/Centre	10	1,4
Levante	4	0,7
Catalonia	3	0,4
Poland	0	0,0
Andalusia	4	0,5
Canary Islands	0	0,0
Portugal	0	0,0
Total	21	3,0

- In 1Q 2015, 33 units (32% better than in 1Q 2014) have been pre-sold for an amount of €5,3m (19,6% better than the same period last year):

Home stock evolution	1Q 2015	1Q 2014	Var. (%)
Pre-sales			
Number of units	33	25	32,0%
Total value of contracts (€MM)	5,3	4,4	19,6%
Deliveries			
Number of homes	21	32	-34,4%
Total value of contracts (€MM)	3,1	7,3	-57,7%
Stock at eoP			
Number of units	664	788	-15,7%

- Realia has a total stock of 634 units (homes, small retail and offices) finished and non-delivered, of which 29 are pre-sold and 605 are for sale (200 in Madrid, 204 in Andalusia, 114 in Levante, 68 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: 77,5% first homes and 22,5% second homes.

Land Bank

- As of 31 March 2014, 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 the Centre region of Spain:

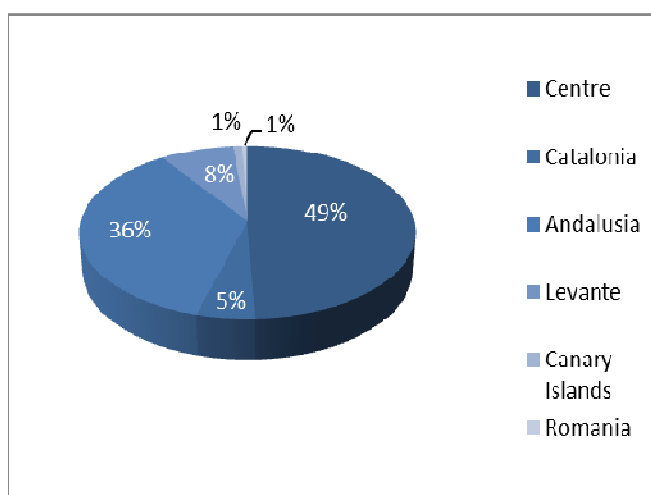
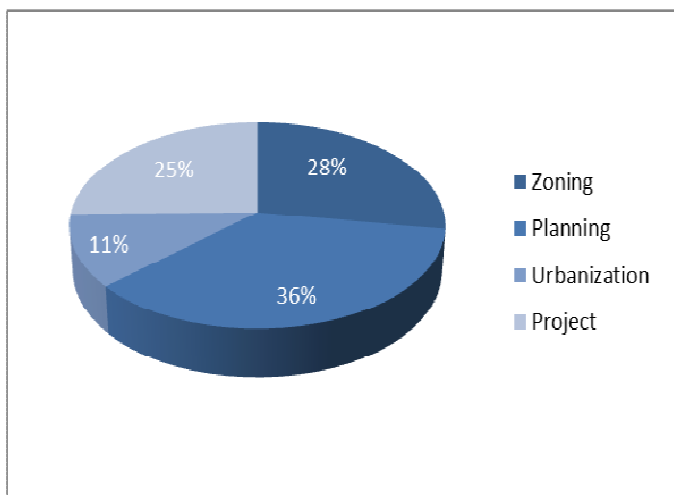
Land Bank Breakdown (buildability by sqm)

By urbanistic stage

	Buildability area sqm
Zoning	517.994
Planning	669.961
Urbanization	213.596
Project	474.034
Total	1.875.586

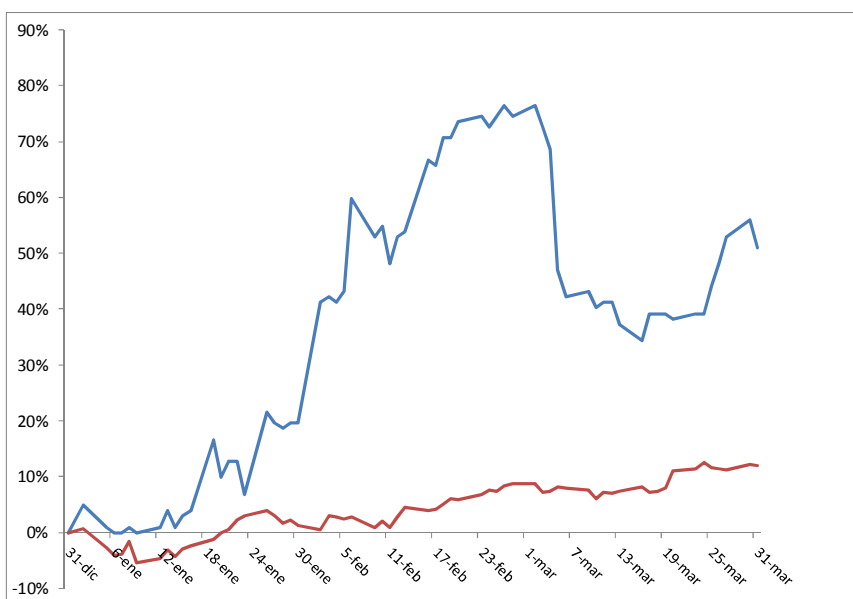
By geographical area

	Buildability area sqm
Centre	925.994
Catalonia	93.190
Andalusia	676.907
Levante	150.042
Canary Islandas	18.541
Romania	10.912
Total	1.875.586



9.- STOCK DATA

- The closing stock price has been of 0,77 Euro. There has been an increase of 51% vs. December 2014 (0,51 Euro). IBEX 35 has performed +12,08%.



Realia: 51,00%
 Ibex 35: 12,08%

31 March 2015	
Closing stock price (€ per share)	0,77
Market cap. EoP (€)	236.675.618
High of the period (€ per share)	0,94
Low of the period (€ per share)	0,50
Daily trading volume (€)	1.192.536
Daily trading volume (shares)	1.705.741

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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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