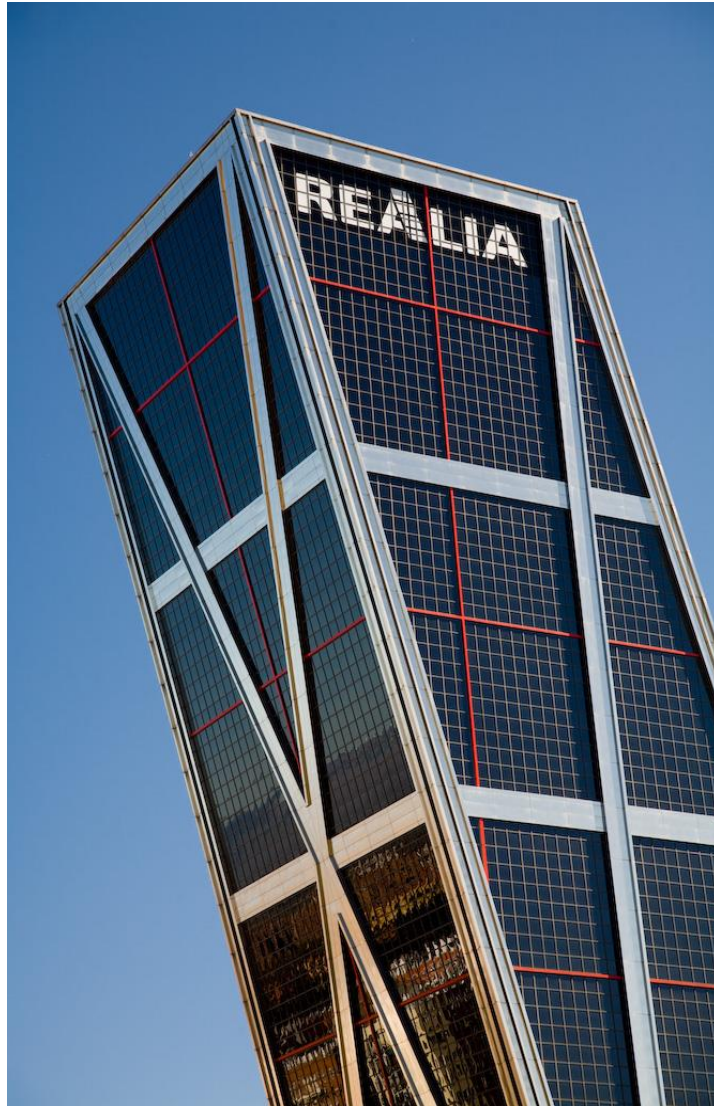


REALIA



January-September 2015 Results

10 November 2015

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1.- SUMMARY

RESULTS

- Net result for the Group in 3Q 2015 continues to show a positive trend, €2,1m vs. €-14,7m in 2014.
- Earnings before taxes reached €9,4m vs. €-11,4m in 2014. This improvement in the results is due to higher operational margins and, primarily, to lower financial costs.

FINANCIAL SITUATION

- Realia net financial debt reaches €1.069m, €24m below FY2014, due to the Company cash generation capacity.
- Following the reduction of indebtedness, low interest rates and the expiration of all interest rate swaps in June 2014, the net financial result has improved by 55,2%. It has gone from €-33,9m in 3Q 2014 to €-15,2m in 3Q 2015.
- As of 30 September 2015, Realia has a gross financial debt of €1.692m and €622m in treasury and equivalents.

COMMERCIAL PROPERTY

- Gross rental income (including expenses charged to tenants) reached €59,2m, 0,9% higher than 3Q 2014. This is 82% of the total income of the company.
- Occupancy levels reached 90,8%, 0,2% higher than 13Q 2014. Offices have reached an occupancy of 90%. Shopping centres have reached an occupancy of 89,4%.

RESIDENTIAL DEVELOPMENT

- Realia has delivered 60 units for an amount of €11,3m.
- There is a stock of 595 units (homes, offices and small retail) finished non-delivered (9 pre-sold). There are also 57 land plots to be sold for family houses.
- Realia land bank has a buildable area of 1.870.289 sqm, 49% of these land plots are located in Madrid and in the Centre region of Spain.

FINANCIAL RESTRUCTURING

- Following the VTO launched in July, the new shareholding structure of the Company is the following: FCC (36,85%), Inversora Carso (25,1%) and free float (38,05%).
- As a consequence, the Board of Management and its committees have had some changes. Besides, the Chairman and Managing Director of the Company have both resigned and the following appointments have taken place:
 - Non-executive Chairman: Mr. Juan Rodríguez Torres
 - CEO: Mr. Gerardo Kuri Kaufmann

2.- FINANCIAL HIGHLIGHTS

(€mm)	3Q 2015	3Q 2014	Var. (%)
Total Revenue	72,2	89,7	-19,5
Income	59,2	58,7	0,9
EBITDA	30,5	22,0	38,6
Net Result (Group share)	2,1	-14,7	114,4
Net Financial Debt	1.069	1.075	-0,6
Nº Shares (mm)	307,4	307,4	0,0
Earnings per Share (€)	0,007	-0,048	114,4

3.- OPERATIONAL HIGHLIGHTS

	3Q 2015	3Q 2014	Var. (%)
Commercial Property			
GLA (sqm)	418.856	418.183	0,2
Operational	418.856	418.183	0,2
In Progress	0	0	
Occupancy rate (%)	90,8	90,6	0,2
Land & Homebuilding			
Pre-sales			
Total value of contracts (€mm)	11,3	22,2	-49,0
Units	60	120	-50,0
Land Bank Consolidated (sqm)	1.870.289	1.870.289	0,0
Nº Employees	100	100	0,0

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

Number of Employees	30/09/2015	30/09/2014	Var. (%)
Total (*)	100	100	0,0
Realia Business	48	50	-4,0
Realia Patrimonio	4	4	0,0
Hermanos Revilla (*)	47	45	4,4
Realia Polska	1	1	0,0

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

4.- CONSOLIDATED INCOME STATEMENT

(€mm)	3Q 2015	3Q 2014	Var. (%)
Total Revenue	72,2	89,7	-19,5
Rents	59,2	58,7	0,9
Sale of assets	0,1	0,0	150,0
Homebuilding	11,3	22,2	-49,0
Land sales	0,0	7,7	-100,0
Other	1,5	1,1	46,7
Total Gross Margin	38,2	30,6	24,8
Rents	41,0	40,8	0,5
Sale of assets	0,1	0,0	150,0
Homebuilding	-2,6	-5,2	49,3
Land sales	0,0	-4,8	100,0
Other	-0,3	-0,3	3,0
Overheads	-7,7	-8,6	10,7
EBITDA	30,5	22,0	38,6
Amortization	-10,9	-11,6	6,5
Depreciation	4,3	11,7	-63,2
EBIT	23,9	22,1	8,3
Financial result	-15,2	-33,9	55,2
Equity method	0,7	0,3	97,1
Earnings before taxes	9,4	-11,4	182,7
Taxes	-3,1	-4,3	27,2
Result discontinued activities	0,0	1,9	-100,0
Results after taxes	6,3	-13,8	145,9
Minority Interests	4,2	0,9	385,1
Net Results (Group share)	2,1	-14,7	114,4

- Company total revenue amounted €72,2m, a decrease of 19,5% vs. 3Q 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, 82% of its revenue and more than 100% of the total gross margin. Residential business has gone down by 49% vs. 2014.

- EBITDA has increased 38,6% (€30,5m vs. €22m in 3Q 2014) due to better margins in the group activities and the margin penalization of €4,8m because of the sale of land bank in Poland, in 2014.
- General expenses decreased 10,7% vs. 2014 and, as of 30 September 2015, it reached €7,7m.
- Following the expiration of all interest rate swaps, the reduction of indebtedness and low interest rates, financial results have improved 55,2% and have reached €-15,2m vs. €-33,9m in 3Q 2015.
- Provisions for €4,3m have been reversed, mainly related to finished residential products (€3,4m) and risks and litigations (€0,9m).
- Net result has amounted €2,1m, an improvement of 114,4% vs. €-14,7m in 3Q 2014, as a consequence of a better margin in different business areas, cost control and a decrease in financial costs.
- Income before tax was €9,4m vs. €11,4m in 2014.

5.- CONSOLIDATED BALANCE SHEET

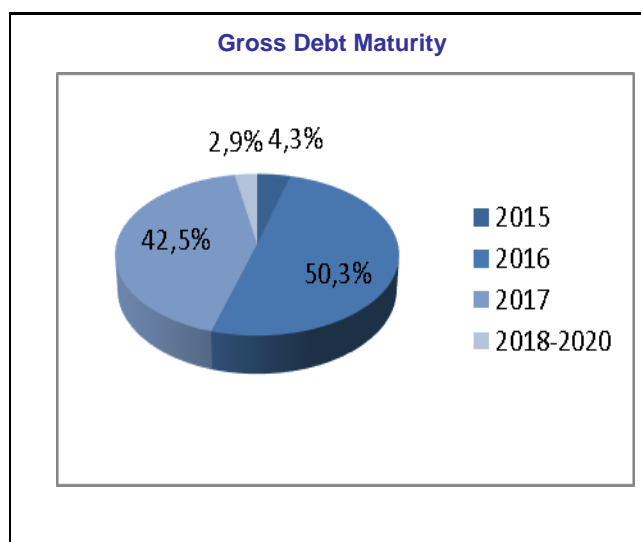
(€mm)	30 Sept. 15	31 Dec. 2014		30 Sept. 2015	31 Dec. 2014
Tangible fixed assets	5	6	Equity	170	165
Investment property	879	886	Minority shareholders	136	136
Inventories	394	403	Financial debt	1.692	1.711
Accounts receivable	20	18	Current creditors	26	25
Treasury and equivalents	622	618	Other liabilities	105	104
Other assets	209	212			
Total Assets	2.130	2.142	Total Liabilities	2.130	2.142

- Realia accounts for the value of its assets at lower of acquisition or market value.
- The Board of Directors approved the application of IAS 40 to have commercial assets valued at market (fair value).
- This criteria will be applied within this FY2015.

6.- FINANCIAL STRUCTURE

	REALIA Patrimonio	REALIA Business	3Q 2015	3Q 2014	Var. (%)
	Commercial Property	Land & Homebuilding			
Syndicated loans	822	800	1.622	1.631	-0,6
Other loans	58	14	72	74	-2,6
Interests	0	0	0	1	-40,0
Debt formalisation expenses	-3	0	-3	-4	34,2
Total Gross Financial Debt	877	815	1.692	1.702	-0,6
Cash and equivalents	577	46	622	626	-0,6
Total Net Financial Debt	300	769	1.069	1.075	-0,6

- As of 30 September 2015, Realia's gross debt (with financial institutions) was €1.692m vs. €1.702m in 2014 (reduced in 0,6%).
- Cash and Equivalents reach €622m, therefore its financial debt with financial institutions is of €1.069m (vs. €1.075m in 3Q 2014) and a decrease of €24m in FY2014.
- 4,3% of the total debt matures in 2015, 50,3% in 2016 and 45,4% in 2017 or after.
- As of 30 September 2015, financial costs were 1,43% vs. 3,30% as of December 2014.



7.- COMMERCIAL PROPERTY
Rents

(Thousands of Euros)	3Q 2015	3Q 2014	Var. (%)
Rental income	50.867	49.581	2,6%
Other income	12.988	13.031	-0,3%
Total Revenue	63.855	62.612	2,0%
Income As Cancelas (50%) + Self-consumption	4.645	3.932	18,1%
Income (IAS)	59.210	58.680	0,9%
Expenses incurred	-16.772	-16.191	-3,6%
Other Expenses	-3.625	-3.537	-2,5%
Gross Margin	43.458	42.884	1,3%
Margin As Cancelas (50%) + Self-consumption	2.478	2.094	18,4%
Margin (IAS)	40.980	40.790	0,5%
Margin (%)	85,4%	86,5%	-1,2%

Rental Income

Breakdown of rents by sector

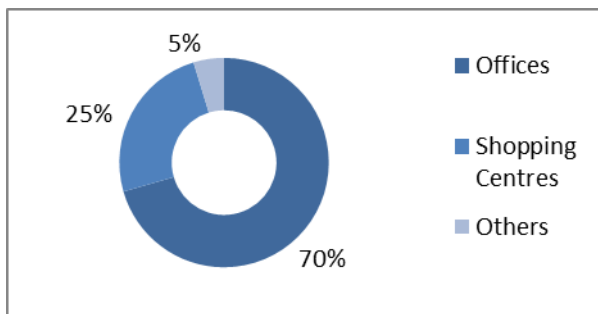
(Thousands of Euros)	3Q 2015	3Q 2014	Var. (%)	GLA (sqm)	Ocup. 2015 (%)	Ocup. 2014 (%)
Offices	35.876	34.546	3,8%	244.483	90,0%	90,8%
CBD	15.822	15.649	1,1%	84.385	90,2%	94,2%
BD	10.303	9.043	13,9%	60.447	95,1%	96,7%
Periphery	9.751	9.854	-1,0%	99.651	86,8%	84,5%
Retails & Leisure	12.594	12.618	-0,2%	135.328	89,4%	87,6%
Other	2.398	2.417	-0,8%	39.045	100,0%	100,0%
Total Revenue	50.867	49.581	2,6%	418.856	90,8%	90,6%

Breakdown of rents by geographical area

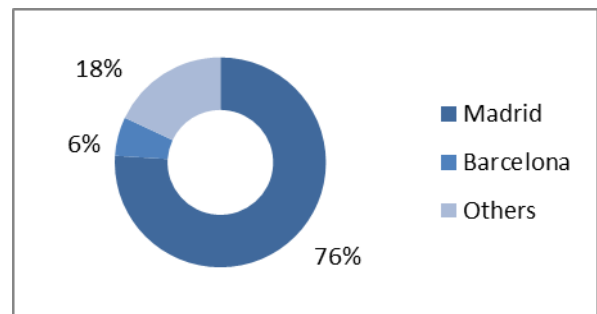
(Thousands of Euros)	3Q 2015	3Q 2014	Var. (%)	GLA (sqm)	Ocup. 2015 (%)	Ocup. 2014 (%)
Madrid	38.665	37.200	3,9%	267.583	92,4%	92,3%
CBD	16.334	16.171	1,0%	79.528	91,0%	95,9%
BD	11.640	10.431	11,6%	67.689	95,6%	97,0%
Periphery	10.691	10.599	0,9%	120.366	91,5%	87,3%
Barcelona	3.048	3.069	-0,7%	32.321	83,5%	92,0%
Other	9.154	9.312	-1,7%	118.952	89,1%	86,7%
Total Revenue	50.867	49.581	2,6%	418.856	90,8%	90,6%

- Total rental income (rents and expenses) have been stable, €59,2m and have risen by 0,9% in the whole of the portfolio of the Company. Rents have gone up 2,6%, reaching €50,9m. Occupancy is also stable and it has reached 90,8% (90,6% in 3Q 2014).
- Office rental income has gone up 3,8% due, mainly, to the compensation (€1m) following the resolution of the lease contract for the building called *Los Cubos*. Occupancy has gone down 0,8% (reaching 90%) due to several tenants that, over the second quarter of the year, have left unoccupied spaces larger than 2.000 sqm in Torre REALIA Barcelona and Nudo Eisenhower III (Madrid), and these spaces haven't been completely occupied.
- Retail rental income in Shopping centres are stable and their occupancy has risen by 1,8% (reaching 89,4%).

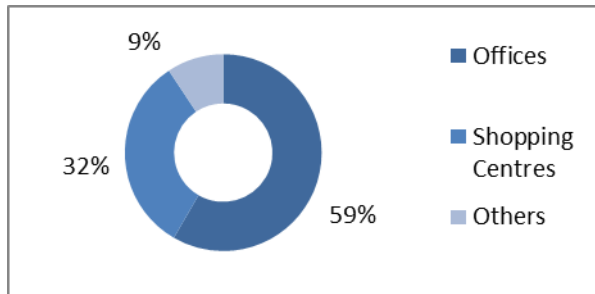
Rents by sector



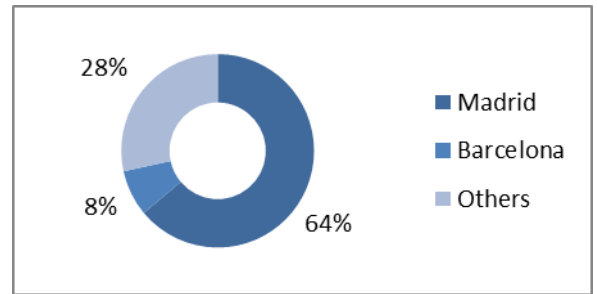
Rents by geographical area



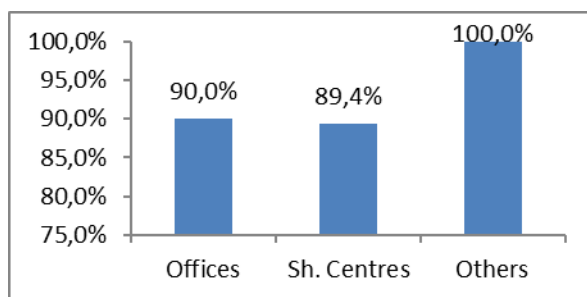
CLA by sector



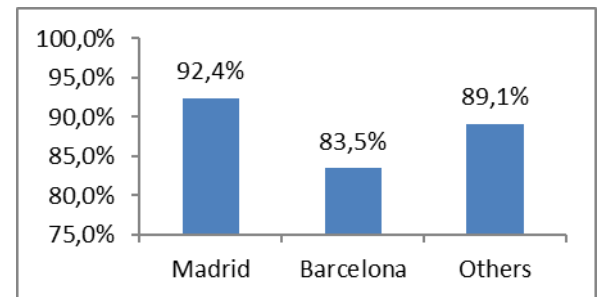
GLA by geographical area



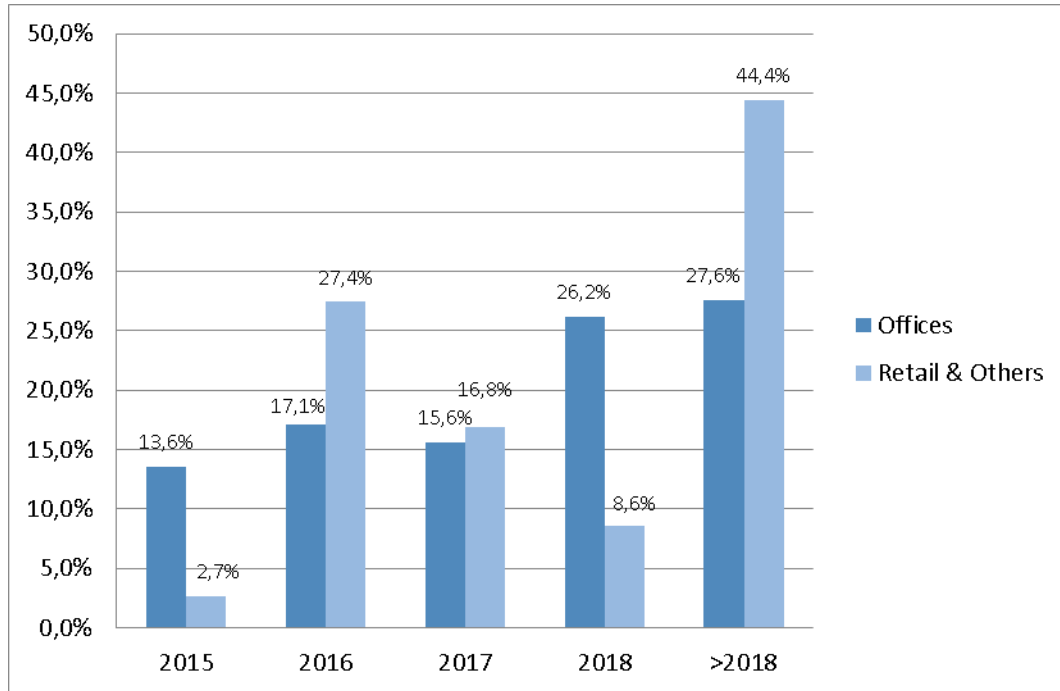
Occupancy by sector



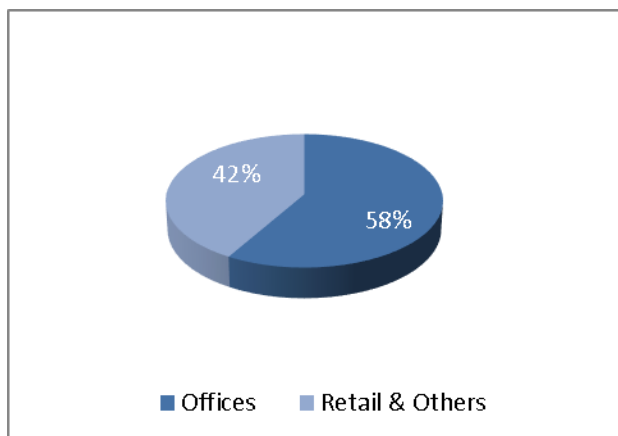
Occupancy by geographical area



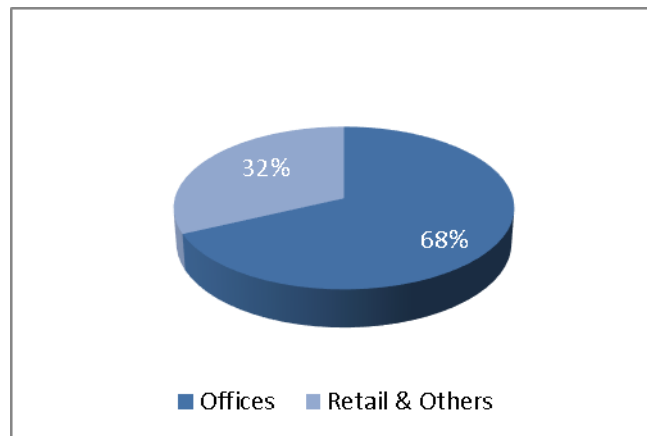
Expiry of lease contracts on annual rents
 (Considering the options of anticipated cancellations)



GLA per use (sqm)



Passing Rents



8.- RESIDENTIAL (LAND AND HOMEBUILDING)

(€mm)	3Q 2015	3Q 2014	Var. (%)
Revenues			
Homebuilding	11,3	22,2	-49,0
Land sales	0,0	7,7	
Total Revenues	11,3	29,9	-62,1
Gross Margin			
Homebuilding	-2,6	-5,2	49,3
Land sales	0,0	-4,8	
Total Gross Margin	-2,6	-9,9	73,7
Homebuilding Margin (%)	-23,0	-23,2	0,6
Land Sales Margin (%)		-62,3	

Residential Portfolio

- Revenues from the Land & Homebuilding business amounted €11,3m vs. €29,9m, 62,1% below the previous year, due to a fall on homes and land bank sales comparing to 2014.
- Results have been positive, €0,8m, considering the reversal of provisions of €3,4m in finished residential product.
- Realia has delivered 60 units (homes, offices, small retail and land plots) vs. 120 units in 3Q 2014, for an amount of €11,3m vs. €22,2m in 2014 (49% below the previous year).

Deliveries	Nº Units	Revenue €MM
Madrid/Centre	29	5,7
Levante	8	1,6
Catalonia	8	1,2
Andalusia	15	2,8
Total	60	11,3

- In 3Q 2015, 55 units have been pre-sold (50,5% less than in 3Q 2014) for an amount of €10,6m, 43,1% less than the same period last year:

Home stock evolution	3Q 2015	3Q 2014	Var. (%)
Pre-sales			
Number of units	55	111	-50,5%
Total value of contracts (€MM)	10,6	18,6	-43,1%
Deliveries			
Number of homes	60	120	-50,0%
Total value of contracts (€MM)	11,3	22,2	-49,0%
Stock at eoP			
Number of units	643	722	-10,9%

- Realia has a total stock of 595 units (homes, small retail and offices) finished non-delivered, of which 9 are pre-sold and 586 are for sale (190 in Madrid, 200 in Andalusia, 109 in Levante, 68 in Catalonia, 14 in Portugal and 5 in Poland).
- There are also 57 land plots to be sold for family houses (30 in Catalonia and 27 in Andalusia).
- The breakdown of these home is the following: 76,9% first homes and 23,1% secondary homes.

Land Bank

- As of 30 September 2015, Realia has a gross land bank of 5.724.863 sqm and a buildable area of 1.870.289 sqm, 25% of this land bank is in the pipeline and 49% is located in Madrid and in the Centre region of Spain:

Land Bank Breakdown (Buildability by sqm)^(*)

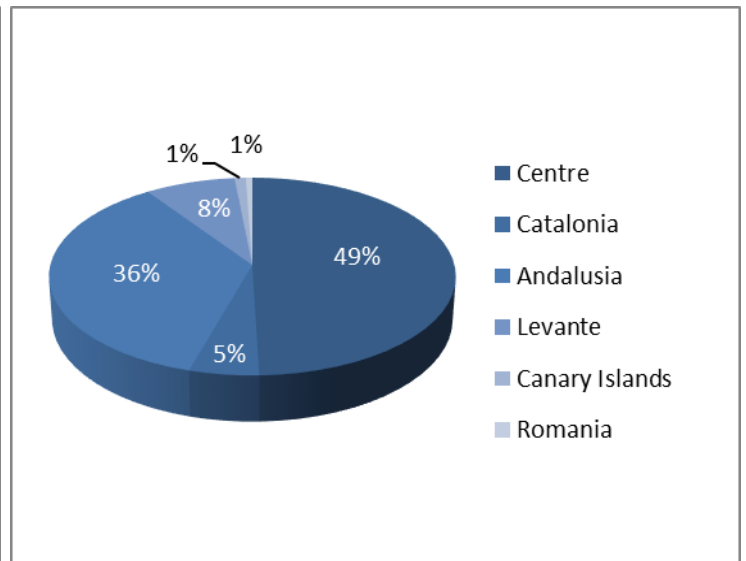
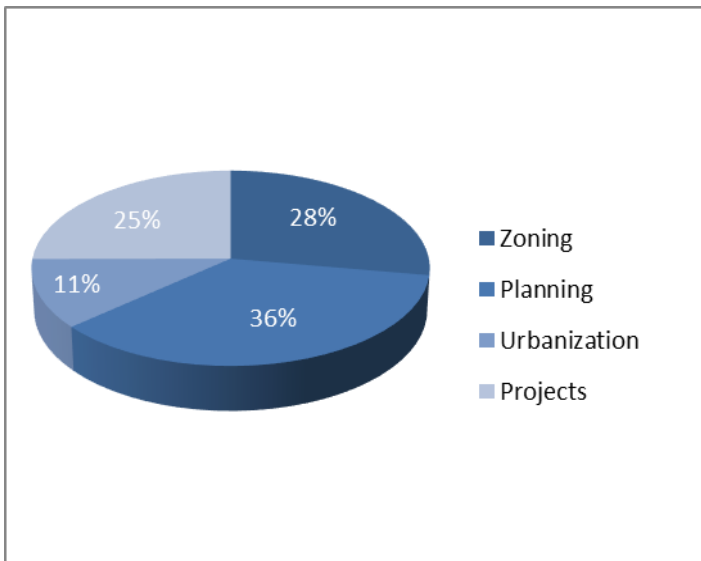
By urbanistic stage

	Buildability area (sqm)
Zoning	517.994
Planning	669.961
Urbanization	213.596
Projects	468.738
Total	1.870.289

By geographical area

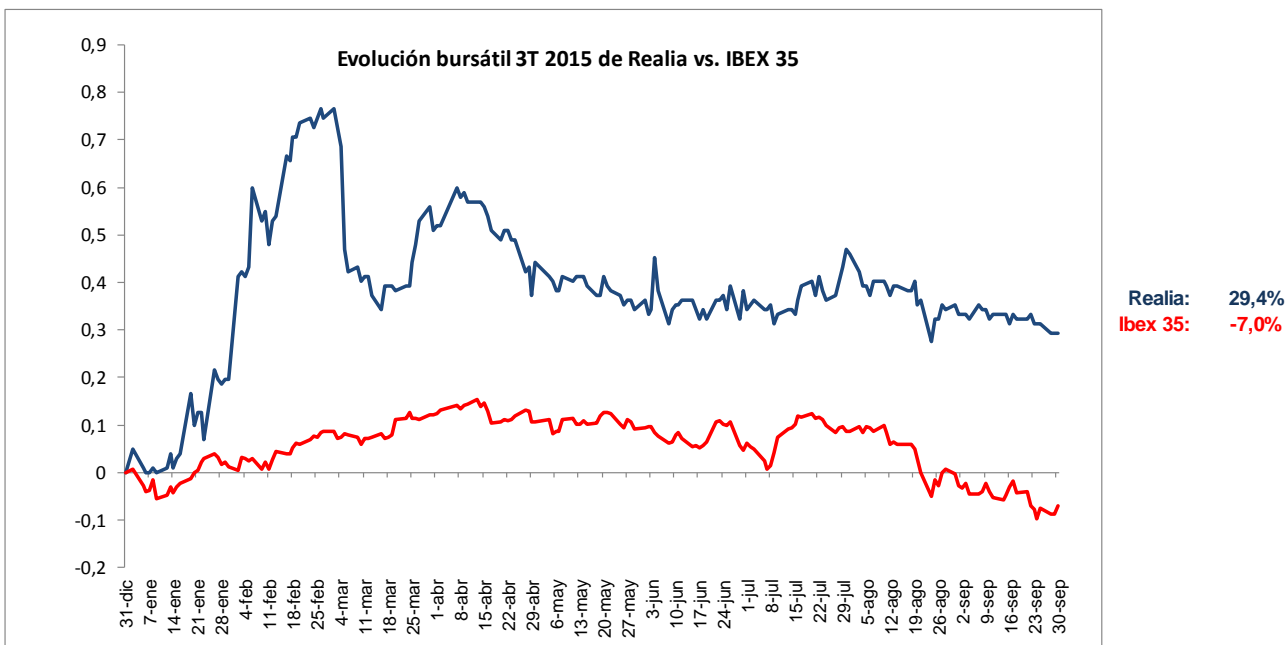
	Buildability area (sqm)
Centre	925.994
Catalonia	93.190
Andalusia	671.610
Levante	150.042
Canary Islands	18.541
Romania	10.912
Total	1.870.289

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



9.- STOCK DATA

- The closing stock has been of 0,66 Euro. There has been an increase of 29,4% vs. December 2014 (0,51 Euro). IBEX 35 has performed -7% in the same period of time.



	30 Sept. 2015
Closing Stock Price (€ per share)	0,66
Market cap. EoP (€)	202.864.815
High of the period (€ per share)	0,94
Low of the period (€ per share)	0,50
Daily Trading Volume (€)	770.368
Daily Trading Volume (shares)	1.164.785

Contact details

Tel: +34 91 353 44 09

E-mail: inversores@realia.es / accionistas@realia.es

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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