

# REALIA



**FY 2017 Results**

*26 February 2018*

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## 1.- SUMMARY

### RESULTS

- Total revenue was €100,7m, 3,6% better than in 2016. Income has increased across all business areas except for assets and land sales.
- EBITDA has reached €44,9m vs €41,8m in 2016. It has improved by 7,4%.
- As of December 2017, earnings before taxes reached €54,7m and net result (Group share) was €30,5m.
- Recurrent net result attributable to the parent company reached €17,5m vs €19,4m in 2016. This fall was attributable to financial costs increase, as a consequence of the new bank financing obtained for Realia Patrimonio last April.

### INDEBTNESS

- Realia has reduced its gross financial debt by €88m, reaching €763m, 10% lower than in 2016.
- Following the debt reduction and the new bank financing obtained for Realia Patrimonio, the financial result in 2017 has reached €-16,2m vs. €106m in 2016. Comparable financial result for 2016 would have been €-7m, if haircuts applied (€113m) wouldn't have been considered.
- As of December 2017, the weighted average interest rate on gross debt reached 1,97%, vs 0,54% in 2016.
- As of 31 December 2017, Realia has a net financial debt of €678m, 10% lower than in December 2016 and a Loan-to-Value ratio of 37,9%

### ASSETS VALUATION

- As of 31 December 2017, in absolute terms, asset valuation (GAV) amounted €1.789m, 2,4% lower than in December 2016. It is due to the sale of the office building "Los Cubos" (€52m) and the reduction of the stock of finished products. In comparable terms, the portfolio of rental assets has increased its value by 2,3 €.
- As of 31 December 2017, Net Asset Value after Tax (NNAV) reached €833m vs €805m in 2016. In unitary terms, it reached 1,29 Euro per share, 3% higher than the previous year (1,25 Euro per share).
- 81% of the assets value is related to the Commercial Property portfolio (€1.447m) and the remaining 19% to the Residential portfolio.

### COMMERCIAL PROPERTY

- Gross rental income (expenses charged to tenants non-included) were €60,1m, 2% higher than the previous year. It has been due to better occupancy and rents, mainly in office buildings.
- Overall occupancy levels reached 94,6% vs 94% in 2016. Office building occupancy reached 96,2%.
- In 2016, the sale of the office building in Madrid "Los Cubos" took place for an amount of €52M, in consistency with the latest valuation available.

**LAND AND HOMEBUILDING**

- Realia has delivered 103 units for a total amount of €21,7m, 14% better than in 2016 (€19m and 96 units).
- As of 31 December 2017, there is a stock of 387 units (homes, small retail and offices) finished non-delivered (19 pre-sold). There are also 41 land plots for single-family housing for sale in a development.
- Realia land bank has a buildable area of 1.851.392 sqm, most land located in Madrid, Centre region of Spain and Andalusia.

**2.- FINANCIAL HIGHLIGHTS**

(€mm)	2017	2016	Var. (%)
<b>Total Revenue</b>	<b>100,7</b>	<b>97,2</b>	<b>3,6</b>
Rental Income	60,1	58,9	2,0
<b>EBITDA</b>	<b>44,9</b>	<b>41,8</b>	<b>7,4</b>
<b>Net Result (Group share)</b>	<b>30,5</b>	<b>115,7</b>	<b>-73,7</b>
<b>Net Financial Debt</b>	<b>678</b>	<b>750</b>	<b>-9,6</b>
<b>Nº Shares (mm) (1)</b>	<b>644,2</b>	<b>644,2</b>	<b>0,0</b>
<b>Earnings per Share (€)</b>	<b>0,047</b>	<b>0,251</b>	<b>-73,7</b>

(1) Treasury shares not included. Average number of shares over the year

**3.- OPERATIONAL HIGHLIGHTS**

	2017	2016	Var. (%)
<b>Commercial Property</b>			
<b>GLA (sqm)</b>	<b>405.862</b>	<b>405.359</b>	<b>0,1</b>
<b>Occupancy rate (%)</b>	<b>94,6</b>	<b>94,0</b>	<b>0,6</b>
<b>Land &amp; Homebuilding</b>			
<b>Sales:</b>			
Total value of contracts (€mm)	21,7	19,0	14,0
Units	103	96	7,9
<b>Land Bank Consolidated (sqm)</b>	<b>1.851.392</b>	<b>1.851.392</b>	<b>0,0</b>
<b>Nº Employees (1)</b>	<b>91</b>	<b>95</b>	<b>-4,2</b>

(1) 35 employees located at rented buildings

Number of Employees	30 June 2017	30 June 2016	Var. (%)
<b>Total (2)</b>	<b>91</b>	<b>95</b>	<b>-4,2</b>
Realia Business	40	42	-4,8
Realia Patrimonio	4	4	0,0
Other affiliates (1)	47	49	-4,1

(1) Attached to buildings      35      36

**4.- CONSOLIDATED INCOME STATEMENT**

(€mm)	2017	2016	Var. (%)
<b>Total Revenue</b>	<b>100,7</b>	<b>97,1</b>	<b>3,6</b>
Rents	60,1	58,9	2,0
Expenses provision	16,2	15,6	4,0
Sale of assets	0,0	0,4	-100,0
Homebuilding	21,7	19,0	14,0
Land sales	0,0	1,1	-100,0
Services	1,2	0,3	343,4
Other	1,5	1,8	-15,4
<b>Total Gross Margin</b>	<b>52,5</b>	<b>50,2</b>	<b>4,5</b>
Rents	52,2	51,0	2,2
Homebuilding	0,1	-1,1	108,6
Services	0,3	0,3	-4,8
Overheads	-7,5	-8,1	7,4
Other costs	-0,1	-0,4	60,0
<b>EBITDA</b>	<b>44,9</b>	<b>41,8</b>	<b>7,4</b>
Amortization	-0,3	-0,4	15,7
Depreciation	1,1	-49,7	102,2
<b>EBIT</b>	<b>45,6</b>	<b>-8,3</b>	<b>646,8</b>
Fair value appraisal result	20,6	49,2	-58,2
Financial result	-16,2	106,0	-115,3
Equity method	4,7	-1,0	552,3
<b>Earnings before taxes</b>	<b>54,7</b>	<b>145,8</b>	<b>-62,5</b>
Taxes	-11,4	-15,7	27,3
<b>Results after taxes</b>	<b>43,3</b>	<b>130,1</b>	<b>-66,7</b>
Minority Interests	12,9	14,4	-10,7
<b>Net Results (Group share)</b>	<b>30,5</b>	<b>115,7</b>	<b>-73,7</b>
<b>Recurrent Net Results (Group share)</b>	<b>17,5</b>	<b>19,4</b>	<b>-9,4</b>

- Company total revenue amounted €100,7m, 3,6% better than in 2016. It is due to income improvement across all business areas except for assets and land sales.
- EBITDA has increased by 7,4%, reaching €44,9m as a consequence of better margins in the rental business and cost reductions.
- In comparable terms, financial costs (2016 haircuts non-included) have gone from €7,7m to €16,2m, as a consequence of the new bank financing of Realia Patrimonio in April 2017. Market margins much higher than the current ones which had been agreed in 2007.
- Provisions have reached €1,1m (net recovery), mainly due to the latest adjustments in land bank value (€-6,3mm), recovery of sales of residential product, undue amounts of money, litigations, etc.

Provisions breakdown (€mm)	2017
Finished residential product	3,1
Stopped projects	-2,3
Land bank	-4,0
Others (clients, litigations, ...)	4,3
<b>Total</b>	<b>1,1</b>

- Result of M-T-M assets valuation has been €20,6m vs €49,2m in 2016.
- Following a criteria of prudence, tax credits, for negative tax bases and others, not activated at 31 December 2017 are €61m.
- Net result for the Group was €30,5m vs €115,7m in 2016.
- Recurrent net result reached €17,5m vs €19,4m in 2016 (haircuts and variation on the fair value of property investments and provisions not included). This decline in results is due to the above-mentioned variation of financial costs. With constant financial costs, recurrent net result would have been €23,9m, 3% higher than the previous year.

**5.- CONSOLIDATED BALANCE SHEET**

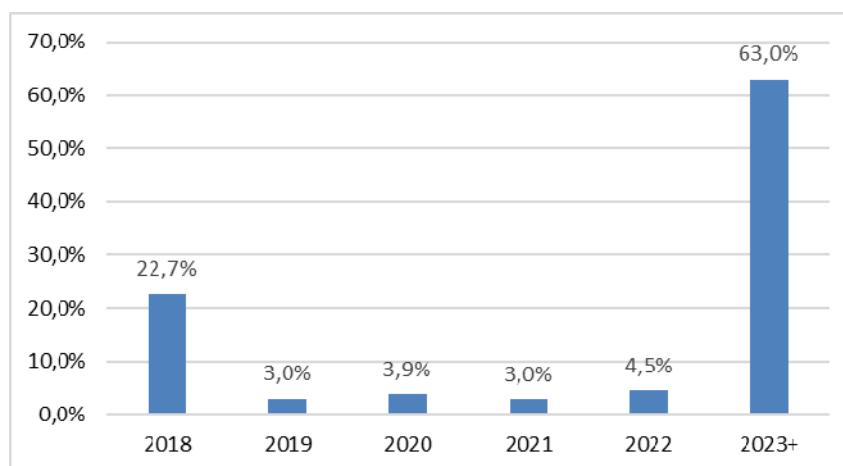
(€mm)	2017	2016		2017	2016
Tangible fixed assets	5	5	Equity	806	777
Investment property	1.383	1.356	Minority shareholders	238	232
Inventories	296	315	Financial debt	763	851
Accounts receivable	14	12	Current creditors	22	21
Treasury and equivalents	85	101	Other liabilities	184	178
Other assets	231	269		0	0
<b>Total Assets</b>	<b>2.014</b>	<b>2.059</b>	<b>Total Liabilities</b>	<b>2.014</b>	<b>2.059</b>

**6.- FINANCIAL STRUCTURE**

	REALIA Patrimonio	REALIA Business	2017	2016	Var. (%)
	Commercial Property	Land & Homebuilding			
Syndicated loans	576	0	576	678	-15,1
Other loans	62	135	196	174	12,9
Interests	3	0	3	0	
Debt formalisation expenses	3	0	3	0	
	-15	-0	-15	-1	-1.408,0
<b>Total Gross Financial Debt</b>	<b>628</b>	<b>135</b>	<b>763</b>	<b>851</b>	<b>-10,4</b>
Cash and equivalents	25	60	85	101	-15,8
<b>Total Net Financial Debt</b>	<b>603</b>	<b>75</b>	<b>678</b>	<b>750</b>	<b>-9,6</b>

- In 2017, the financial debt has been reduced by €72m. This reduction is mainly due to the operating cash generation and the sale of the office building "Los Cubos" for which a partial payment of €38m has been received.
- In April 2017, a syndicated loan, for an initial amount of €582m., with maturity in 2024, was signed by Realia Patrimonio. The loan spread may vary between 170 pb and 200 pb depending on the Loan-to-Value ratio.
- As of 31 December 2017, the weighted average interest rate of the remunerated gross debt, costs of derivatives included, was 1,97%, vs 0,54% in 2016.
- As of 31 December 2017, the debt maturity is the following:



**Maturity of the Debt**

**7.- ASSETS VALUATION**

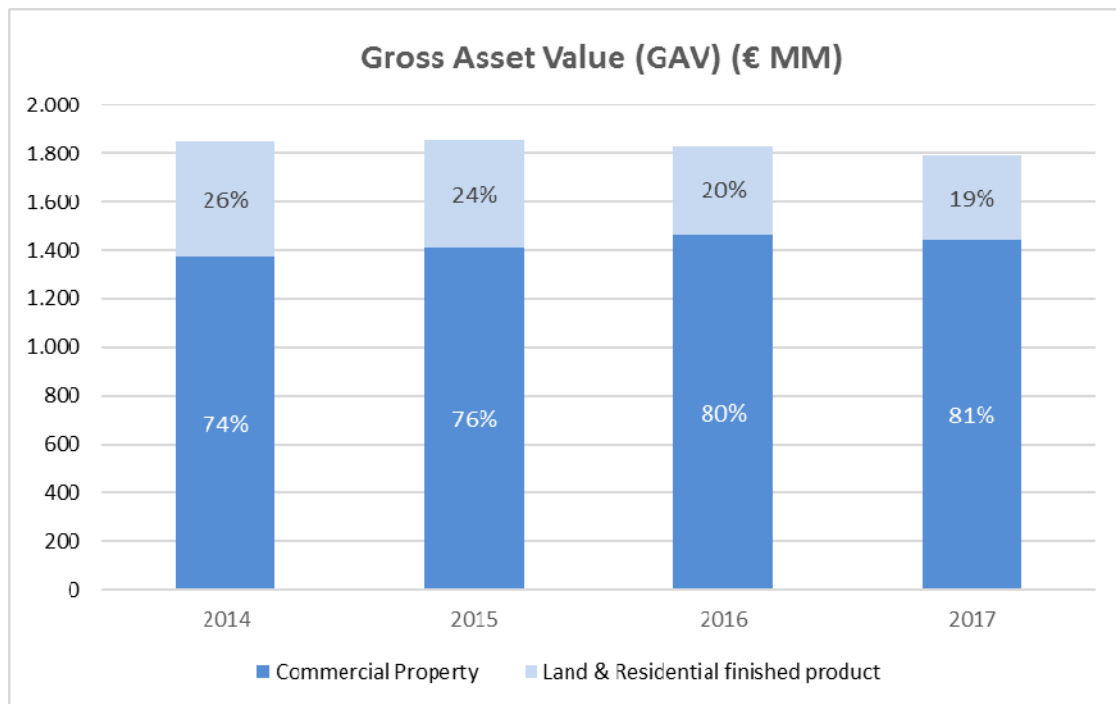
- As in previous years, the assets valuation has been performed by two independent appraisers: CBRE (CB Richard Ellis) has valued the portfolio of Realia Patrimonio and subsidiaries and TINSA has valued the portfolio of Realia Business and subsidiaries.
- TINSA has implemented the Appraisal-Valuation ECO Method (according to the Ministerial Order ECO/805 2003). This criteria considers the sustainable collateral value. It follows a criteria of prudence in the different methods of valuation, highlighting the valuation of not sectorized land as a rural land.

(€mm)	2017	2016	Var. (%)
Rental assets	1.390,5	1.412,6	-1,6
Commercial land	56,1	56,1	0,0
<b>TOTAL RENTAL ASSETS</b>	<b>1.446,6</b>	<b>1.468,7</b>	<b>-1,5</b>
Finished residential products	56,2	77,0	-27,0
Residential land and others (1)	286,6	287,3	-0,2
<b>TOTAL RESIDENTIAL ASSETS</b>	<b>342,8</b>	<b>364,3</b>	<b>-5,9</b>
<b>TOTAL ASSETS</b>	<b>1.789,4</b>	<b>1.833,0</b>	<b>-2,4</b>

(1) it includes €4,93 MM Hato Verde golf course in Guillena (Seville)

- In absolute terms, the valuation of rental assets has gone down due to the sale of the office building “Los Cubos”. In comparable terms, it has gone up by 2,3%.
- The residential finished product figure shows the stock reduction over the year.
- Residential land has practically completed its adjustment process, maintaining 2016 values.

**Gross Asset Value Evolution (GAV) by portfolio**



### Commercial Property Valuation

	N. Building	sq m	GAV 2017 <sup>1</sup>	GAV 2016 <sup>1</sup>	Var. (%)	LfL (%) <sup>2</sup>	Value €/m <sup>2</sup>	Yield 2017 (%) <sup>3</sup>	Yield 2016 (%) <sup>3</sup>
<b>Offices</b>	<b>27</b>	<b>226.729</b>	<b>1.027</b>	<b>995</b>	<b>3,2</b>	<b>3,2</b>	<b>4.529</b>	<b>4,8%</b>	<b>4,8%</b>
CBD <sup>4</sup>	12	84.420	573	556	3,1	3,1	6.789	4,1%	4,2%
BD <sup>5</sup>	3	42.653	164	159	3,0	3,0	3.838	5,2%	5,0%
Periferia/Otros	12	99.656	290	280	3,6	3,6	2.910	5,9%	6,0%
<b>Retail &amp; Leisure</b>	<b>7</b>	<b>135.856</b>	<b>278</b>	<b>278</b>	<b>0,0</b>	<b>0,0</b>	<b>2.048</b>	<b>7,5%</b>	<b>7,1%</b>
<b>Other Assets<sup>6</sup></b>	<b>6</b>	<b>43.257</b>	<b>87</b>	<b>87</b>	<b>0,1</b>	<b>0,1</b>	<b>2.011</b>	<b>3,6%</b>	<b>3,7%</b>
<b>Total Operational</b>	<b>40</b>	<b>405.842</b>	<b>1.392</b>	<b>1.360</b>	<b>2,3</b>	<b>2,3</b>	<b>3.430</b>	<b>5,3%</b>	<b>5,2%</b>
<b>Land &amp; Pipeline<sup>7</sup></b>		<b>127.977</b>	<b>56</b>	<b>109</b>	<b>-48,5</b>	<b>0,2</b>	<b>438</b>		
<b>Total</b>	<b>40</b>	<b>533.819</b>	<b>1.448</b>	<b>1.469</b>	<b>-1,4</b>	<b>2,3</b>	<b>2.713</b>		

<sup>1</sup> GAV in €mm

<sup>2</sup> It compares homogeneous assets in operation Dec. 2007 vs. Dec. 2006

<sup>3</sup> Yield: passing rents as of Dec. 17 (assuming 100% occupancy) divided by the assets GAV

<sup>4</sup> Central Business District (CBD)

<sup>5</sup> Business District, excluding CBD

<sup>6</sup> Warehouse in Logroño and other assets such as commercial premises, parking spaces, ...

<sup>7</sup> Land bank in Aguacate, La Noria, Park Central (22@) and Leganés. It includes the office building "Los Cubos" in 2016

- Valuations show a prudent approach. In comparable terms, in December 2017 value has increased by 2,3% vs December 2016. The office portfolio has been valued at an average yield of 4,8% (4,1% in CBD) with an impact of €4.529 by sqm.

### Main assets for asset 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	24.868
Shopping Centre Ferial Plaza	Guadalajara	Retail	31.997
María de Molina 40	Madrid	Offices	9.684
Albasanz 16	Madrid	Offices	19.551
Príncipe de Vergara 132	Madrid	Offices	8.804
C.N. Méndez Álvaro	Madrid	Offices	13.248

### Land and Homebuilding Valuation

- As of December 2017, the residential assets valuation has been performed by TINSA, following the Appraisal-Valuation ECO Method.

(€mm)	2017	2016	Var. interan. (%)
Land bank	287	287	-0,2%
Finished units	56	77	-23,3%
<b>Total Valor Activos Residenciales</b>	<b>343</b>	<b>364</b>	<b>-21,8%</b>

*Valuation according to the Appraisal-Valuation ECO Method.*

Land bank includes Hato Verde golf course (€4,93m)

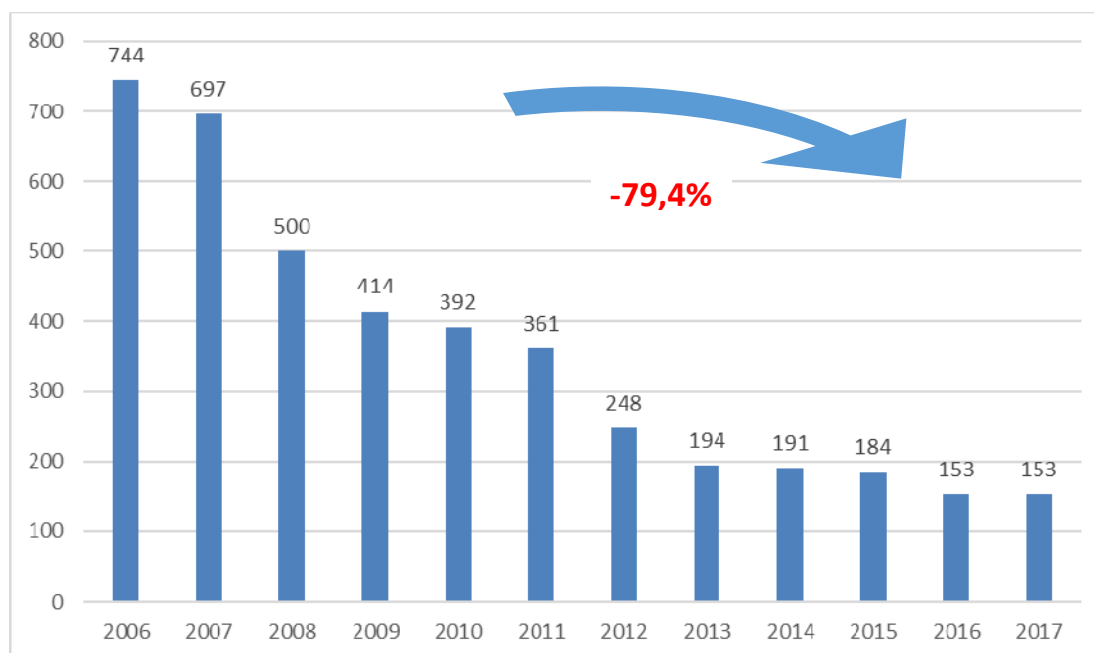
- The residential business valuation has reached €343m, 4,9% lower than in 2016, due to a decrease in stock of finished products. Land valuation has remained almost constant, likewise its different stages of urban development.

### Land Bank Valuation

	Gross land (000) sqm	Building land (000) sqm	GAV 2017 MM €	GAV 2017 €/sqm	GAV 2016 MM €	GAV 2016 €/sqm	Var. €/sqm (%)
Zoning	3.308	521	10	19	10	19	0%
Planning	1.761	647	44	67	44	68	-1%
Urbanization	191	214	66	310	65	307	1%
Project	478	470	162	345	163	348	-1%
<b>Total</b>	<b>5.738</b>	<b>1.852</b>	<b>282</b>	<b>152</b>	<b>283</b>	<b>153</b>	<b>0%</b>

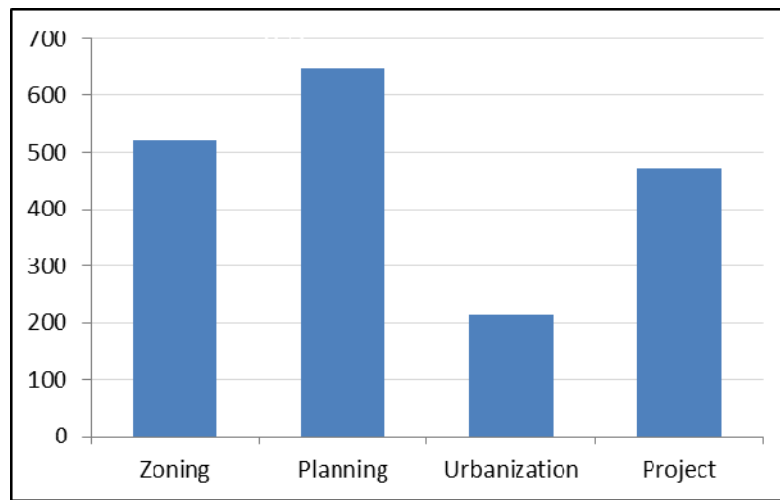
Valuation according to the Appraisal-Valuation ECO Method  
 Hato Verde golf course in Guillena is not included (€4,9m)

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

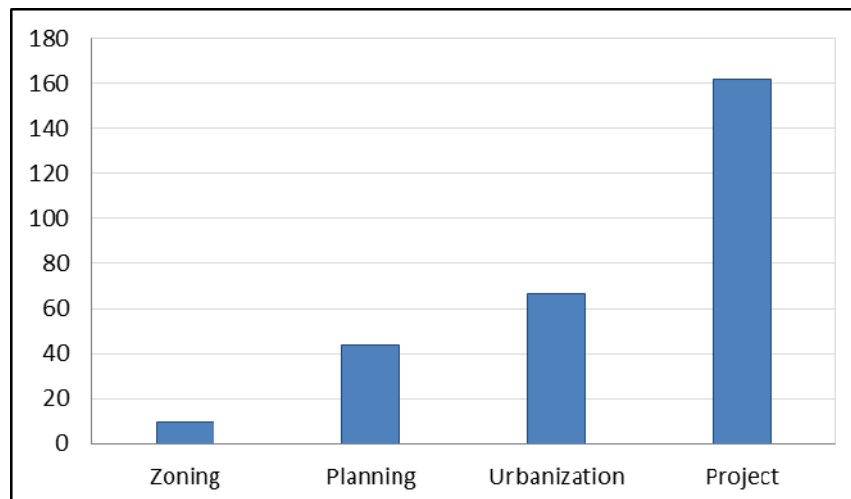


**Land Bank breakdown**

**Buildability (sqm)**



**Valuation (€ MM)**



**8.- NET ASSET VALUE (NNAV)**

(€mm)	COMMERCIAL PROPERTY		RESIDENTIAL		TOTAL		Var. %
	2017	2016	2017	2016	2017	2016	
<b>Total GAV</b>	<b>1.462</b>	<b>1.484</b>	<b>327</b>	<b>349</b>	<b>1.789</b>	<b>1.833</b>	<b>-2,4</b>
Minorities	298	290	1	1	299	291	2,7
GAV Realia	1.164	1.194	326	347	1.490	1.542	-3,3
	0	0	0	0	0	0	
Book value of assets	713	770	300	319	1.013	1.089	-7,1
Latent capital gains	452	424	26	28	478	452	5,6
Tax	113	106	7	7	119	113	5,6
Latent capital gains after tax	339	318	20	21	358	339	5,6
Adjustments (NIC 40)					-332	-311	
Equity					806	777	3,8
<b>NNAV (after tax)</b>					<b>833</b>	<b>805</b>	<b>3,5</b>
Number of shares (mm)					644	644	0,0
<b>NNAV (after tax) per share (€)</b>					<b>1,29</b>	<b>1,25</b>	<b>3,5</b>

- As of 31 December 2017, the Net Asset Value (NNAV) reached 1,29 Euro per share, 3,5% higher than in December 2016.

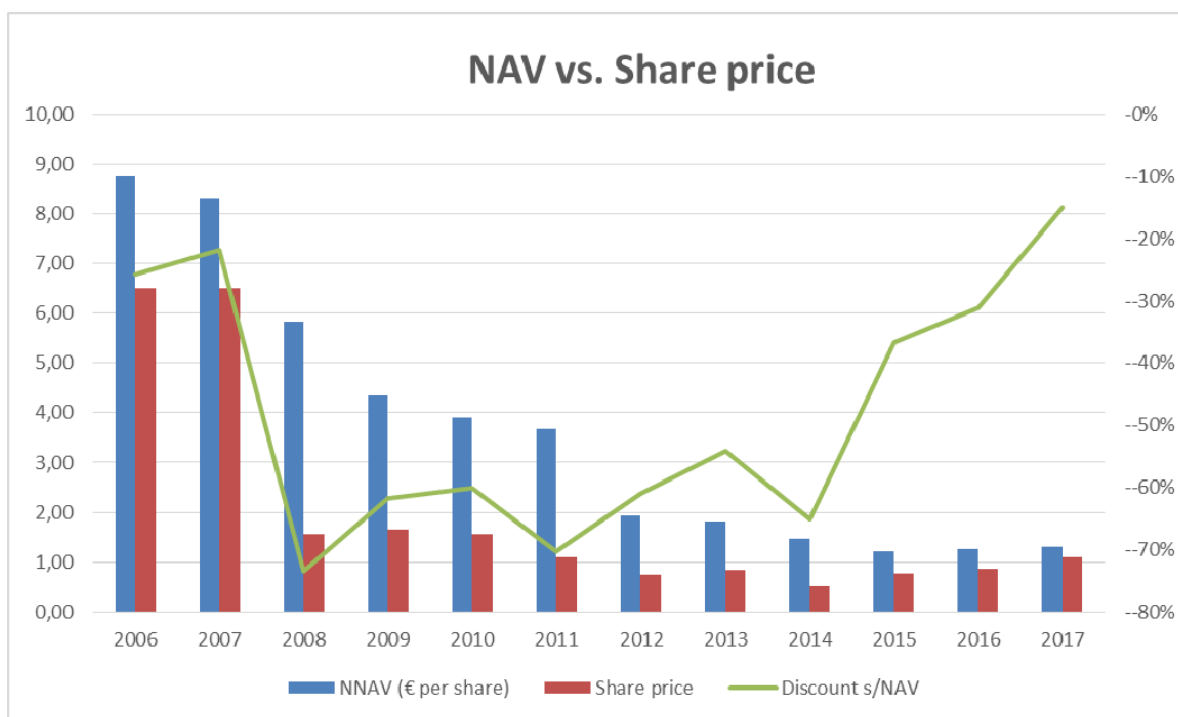
<b>CONSOLIDATED NET EQUITY ATTRIBUTABLE TO THE PARENT COMPANY</b>	<b>806,3</b>
Adjustments:	
+ Capital gains tangible fixed assets (own use)	7,3
+ Capital gains stock	19,4
<b>ADJUSTED NET EQUITY ATTRIBUTABLE TO THE PARENT COMPANY</b>	<b>833,0</b>
Number of shares (treasury shares not included)	644.197.956
<b>NNAV PER SHARE</b>	<b>1,29</b>

- As of December 2017, the Realia share was 1,10 Euro per share with a discount of 15% on NNAV.

**Net Asset Value Evolution (NNAV)**

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
NNAV (€mm)	2.426	2.258	1.576	1.195	1.077	1.012	530	556	449	552	805	822
NNAV (€ per share)	8,75	8,31	5,83	4,34	3,91	3,67	1,92	1,81	1,46	1,20	1,25	0,00
Share price as of Dec. 31st.(1)	6,50	6,50	1,55	1,66	1,56	1,09	0,75	0,83	0,51	0,76	0,86	1,10
Discount NNAV	-26%	-22%	-73%	-62%	-60%	-70%	-61%	-54%	-65%	-37%	-31%	-15%

(1) 2006 stock price is the IPO price





**9.- COMMERCIAL PROPERTY**
Rents (1)

(Thousand of Euros)	2017	2016	Var. (%)
Rental income	64.945	63.732	1,9%
Expenses charged to tenants	18.348	17.410	5,4%
Other Expenses	610	690	-11,6%
<b>Total Revenue</b>	<b>83.903</b>	<b>81.832</b>	<b>2,5%</b>
As Cancelas (50%) + others	6.993	6.672	4,8%
<b>IAS revenue</b>	<b>76.910</b>	<b>75.160</b>	<b>2,3%</b>
Expenses incurred	-22.914	-23.082	0,7%
Other Expenses	-4.630	-3.903	-18,6%
<b>Gross Margin</b>	<b>56.359</b>	<b>54.847</b>	<b>2,8%</b>
Margin As Cancelas (50%) + others	4.209	4.287	-1,8%
<b>IAS Margin</b>	<b>52.150</b>	<b>50.560</b>	<b>3,1%</b>
<b>Margin (%)</b>	<b>86,8%</b>	<b>86,1%</b>	<b>0,8%</b>

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

- Total rental income improved by 1,9%, mainly due to the office portfolio. Its occupancy has reached 96,2%, even though Retail & Leisure has gone down by (-1,9%) as occupancy has been reduced by 1%.
- Margins on rents have reached 86,8%, as rental income has improved and there is a stability between expenses incurred/charged.
- Occupancy and rents have increased in Madrid (CBD and BD) and in Torre Realia Barcelona.

## Rental income (LfL)(2)

### Breakdown of rents by sector (Like for Like)

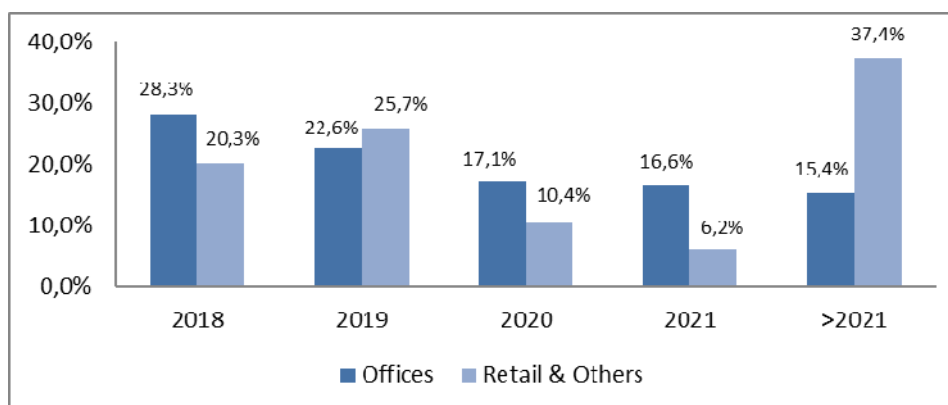
(Thousand of Euros)	2017	2016	Var. (%)	GLA (sqm)	Ocup. 2017 (%)	Ocup.2016 (%)
<b>Offices</b>	<b>44.241</b>	<b>42.851</b>	<b>3,2%</b>	<b>226.729</b>	<b>96,2%</b>	<b>96,2%</b>
CBD	21.406	21.358	0,2%	84.420	97,0%	96,8%
BD	7.942	7.511	5,7%	42.653	100,0%	98,4%
Periphery	14.893	13.982	6,5%	99.656	93,9%	94,4%
<b>Retails &amp; Leisure</b>	<b>17.036</b>	<b>17.365</b>	<b>-1,9%</b>	<b>135.876</b>	<b>90,2%</b>	<b>95,0%</b>
<b>Other</b>	<b>3.668</b>	<b>3.515</b>	<b>4,3%</b>	<b>43.257</b>	<b>100,0%</b>	<b>89,7%</b>
<b>Total Revenue</b>	<b>64.945</b>	<b>63.732</b>	<b>1,9%</b>	<b>405.862</b>	<b>94,6%</b>	<b>94,0%</b>

### Breakdown of rents by geographical area (Like for Like)

(Thousand of Euros)	2017	2016	Var. (%)	GLA (sqm)	Ocup. 2017 (%)	Ocup.2016 (%)
<b>Madrid</b>	<b>46.521</b>	<b>45.670</b>	<b>1,9%</b>	<b>249.826</b>	<b>96,9%</b>	<b>96,0%</b>
CBD	22.049	22.007	0,2%	79.563	97,1%	96,8%
BD	9.750	9.293	4,9%	49.895	100,0%	98,4%
Periphery	14.722	14.369	2,5%	120.367	95,4%	94,4%
<b>Barcelona</b>	<b>5.475</b>	<b>4.720</b>	<b>16,0%</b>	<b>32.325</b>	<b>97,7%</b>	<b>95,0%</b>
<b>Other</b>	<b>12.949</b>	<b>13.341</b>	<b>-2,9%</b>	<b>123.711</b>	<b>89,1%</b>	<b>89,7%</b>
<b>Total Revenue</b>	<b>64.945</b>	<b>63.732</b>	<b>1,9%</b>	<b>405.862</b>	<b>94,6%</b>	<b>94,0%</b>

## Expiry of lease contracts on annual rents

(Considering the option of anticipated cancellation)



### 10.- LAND AND HOMEBUILDING (RESIDENTIAL)

#### Residential portfolio

(€mm)	2017	2016	Var. (%)
<b><u>Revenues</u></b>			
Homebuilding	21,7	19,0	14,0
Land sales & Others	0,9	2,7	-66,0
<b>Total Revenues</b>	<b>22,6</b>	<b>21,7</b>	<b>4,0</b>
<b><u>Costs</u></b>			
Cost of sales	-18,8	-18,9	0,8
Other costs	-3,7	-3,9	4,9
<b>Total Costs</b>	<b>-22,5</b>	<b>-22,8</b>	<b>1,5</b>
<b>Homebuilding Margin</b>	<b>0,1</b>	<b>-1,1</b>	<b>111,9</b>
<b>Homebuilding Margin (%)</b>	<b>1%</b>	<b>-5%</b>	<b>0,0</b>
<b>Provisions Reversal</b>	<b>3,1</b>	<b>3,0</b>	<b>3</b>
<b>Margin (Provisions not included)</b>	<b>3,2</b>	<b>1,9</b>	<b>68</b>

- Revenue from the Land & Homebuilding business amounted €22,6m, 4% higher than in 2016, due better sales in the Residential portfolio.

Deliveries	Nº Units	Revenue €MM
Madrid/Centre	58	15,3
Levante	16	2,2
Catalonia	7	1,2
Andalusia	21	2,8
Poland	1	0,2
<b>Total</b>	<b>103</b>	<b>21,6</b>

Home stock evolution	2017	2016	Var. (%)
<b>Pre-sales</b>			
Number of units	109	105	3,8%
Total value of contracts (€MM)	22,8	21,0	8,6%
<b>Deliveries</b>			
Number of homes	103	96	7,3%
Total value of contracts (€MM)	21,6	19,0	13,7%
<b>Stock at eoP</b>			
Number of units	409	511	-20,0%

- As of December 2017, Realia has a total stock of 387 units (homes, small retail and offices) finished non-delivered, of which 19 are pre-sold and 368 are for sale (62 in Madrid and Centre region of Spain, 169 in Andalusia, 75 in Levante, 50 in Catalonia, 11 in Portugal and 1 in Poland).
- There are also 41 plots for single-family housing for sale in a development (15 in Catalonia and 26 in Andalusia).

### Land Bank

- As of December 2017, Realia has a gross land bank of 5.742.496 sqm and a buildable area of 1.851.392 sqm, 25% of this land bank is in the pipeline and 49% are located in Madrid and in the Centre region of Spain:

### Land Bank Breakdown (Buildability by sqm)

#### By urbanistic stage

	<b>Buildability (sqm)</b>
Zoning	521
Planning	647
Urbanization	214
Project	470
<b>Total</b>	<b>1.851</b>

#### By geographical area

	<b>Buildability (sqm)</b>
Andalusia	<b>677</b>
Canary Islands	<b>19</b>
Catalonia	<b>93</b>
Centre	<b>902</b>
Levante	<b>150</b>
Poland/Romania	<b>11</b>
<b>Total</b>	<b>1.851</b>

## 11.- STOCK DATA

- The closing stock price (€ per share) has been 1,10 Euro at the end of 2017. It increased by 27,9% vs. 2016.

	<b>31 Dec. 2017</b>
Closing Stock Price (€ per share)	1,100
Market cap. EoP (€)	709.288.752
High of the period (€ per share)	1,140
Low of the period (€ per share)	0,830
Average of the period (€ per share)	0,999
Daily Trading Volume (€)	252.550
Daily Trading Volume (shares)	253.784

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