RESULTS
JANUARY – MARCH 2012

Index

1.1- Executive Summary

- Quabit successfully completed a restructuring process for its financial debt when it signed a Framework Agreement for Refinancing on 18 January 2012. The main premises and agreements of the Financing Agreements were as follows:

(i) Changing the syndicated financing into bilateral financing in accordance with the entities involved in it.
(ii) Additional credit facilities were granted to guarantee viability in the medium term.
(iii) Some entities acquired certain assets to write off financial debt.
(iv) Opening up the possibility of entities acquiring assets in the future which would enable the Controlling Company to reduce its financial debt.
(v) Refinancing all the financial debt that is not cancelled through the purchase transactions mentioned above, including, amongst others, extending debt maturities and setting up mechanisms which permit grace periods for the principal and interests.

As a result of all this, the agreements and covenants signed in the framework for refinancing have not only brought an improvement in the Controlling Company's financial debt position through the reduction of debt and the new maturities calendar but they also provide reasonable coverage of the Controlling Company's cash requirements in the medium term and an operating position more in line with the flexibility the business requires as regards its operating capacity for managing loans or mortgages for each of its assets with a single bank. In addition, the fact that the majority of the financing of accrued interest was formalized through loans which are regarded as participation loans in compliance with Art. 20 of Royal Decree Law 7/1996 of 7 June will significantly mitigate the impact of financial debt on equity in the coming years.

- In the first quarter of 2012, the Controlling Company reported net income of 4.9 million euros, thus improving the net result by 23.2 million euros. The main parameters of Quabit Inmobiliaria S.A.'s income statement following the principles established in the General Accounting Charter, are as follows:

(In thousands of euros)	31/03/2012	31/03/2011	Variation
Net revenues	**311,313**	**5,317**	**5755.0%**
EBITDA	**15,555**	**(5,712)**	**n.a.**
Financial loss	**(10.319)**	**(12.183)**	**15,3%**
Income (Loss) before tax	**4,877**	**(18,340)**	**n.a.**
Attributable net income (loss)	**4,877**	**(18,340)**	**n.a.**

This improvement reflects the results of the sales transactions made in the context of the Refinancing Agreement and also shows the results of the application in recent years of the measures to reduce structural costs. For the first time since 2006 results are positive. This improvement in the Controlling Company's results implies that the attributable net result of the Group (Quabit Inmobiliaria, S.A. and Dependent Companies) was up by 52.3% in the first quarter of 2012 in relation to the same period in 2011, with a loss of 9.5 million euros. Income Statement and Balance Sheet of Quabit Inmobiliaria, S.A., in accordance with the principles established in the General Accounting Charter, are shown in an Appendix.

- As of 31 March 2012, gross bank debt was down by 375 million euros (26.8%) on the figure as of 31 December 2011, as a result of the cancellation of debt associated with the assets sold in the first quarter of 2012.

(In thousands of euros)	31/03/2012	31/12/2011	Variation
Non-current bank borrowings	49,988	57,439	-12.97%
Current bank borrowings	973,059	1,340,724	-27.42%
TOTAL GROSS DEBT	**1,023,047**	**1,398,163**	**-26.83%**
Cash and cash equivalents	3,282	4,822	-31.94%
TOTAL NET DEBT	**1,019,765**	**1,393,341**	**-26.81%**

1.1.1.- Material Events

- As of 3 February 2012, Grupo Rayet S.A.U. notified the Spanish Securities and Exchange Commission (CNMV) of voting rights attributed to shares and transactions on shares in listed companies, whereby it communicated two share transmission and sales for Quabit Inmobiliaria S.A. (each for 31 million shares). After these transmissions, the Grupo Rayet S.A.U.'s holding in the Controlling Company's capital was of 45.088%.

- The Material Event sent to the CNMV on 15 March 2010 presents the Agenda for the Extraordinary and Ordinary General Shareholders' Meeting called by the Controlling Company's Board of Directors for 25 April, and, if there is an insufficient quorum, for 26 April 2012. Point 2 of the Agenda includes the examination and approval of a proposal to reduce capital stock by 243,227,617.07 euros to restore the equilibrium of equity which had diminished as a result of losses, through the reduction in the par value of all the shares from 0.20 euros to 0.01 euros per share, and all of this after offsetting negative results from previous years with available reserves.

1.1.2.- Activity

a) Business Divisions

As an integrated real estate company, Quabit Inmobiliaria engages in land management, development, management of housing cooperatives and owners' associations, and in the development and management of property.

In the first quarter of 2012, net revenues increased sharply on the figure for the same quarter of 2011 and rose from 6.5 million euros to 311.4 million euros. This increase was the result of the sale of assets to companies related to financial institutions within the framework of the refinancing agreement signed in January 2012 with nearly all its creditor banks. These transactions consisted of transmissions of land, finished developments and leased assets.

<u>Land Management:</u> In the first quarter of 2011, revenues from this activity were restricted to the activity of development agent, while in the same period of 2012 assets were sold to companies related to banks within the framework of the refinancing, which explains the sharp increase in net revenues from 1.2 million euros as of 31 March 2011 to 288.6 million euros as of 31 March 2012.

<u>Residential Development:</u> In the first quarter of 2012, 62 homes were delivered as compared to 30 in the same period last year. Revenues in this activity amounted to 22.2 million euros, an increase of 370%. This increase was largely the result of the transactions with financial institutions mentioned earlier.

<u>Rented Property:</u> Property management produced revenues from rentals amounting to 0.6 million euros, which is a 10% increase on the same quarter last year (0.56 million euros), thanks to a higher occupancy rate for existing property.

b) EBITDA

Quabit's EBITDA increased by 6.9 million (96.1%) on the same period in 2011, almost reaching break-even point. The improvement can be explained by an increase in the margin associated with sales transactions conducted in the quarter, which stems from the sales price and the conditions for writing off the associated mortgage debt, agreed to in the transmission of assets.

The Group continues to simplify its operating structuring and the expenses related to it. Although the chapters of Personnel Expenses and Other Operating Expenses were higher than the figures for the first quarter of 2011, this was due to very specific events which occurred in the first quarter of 2012.

- Personnel expenses: The increase is due to the impact of reporting severance payments agreed to in the first quarter with workers affected by the reorganization carried out in the first quarter of the year. The effect of the increase in expenses caused by these severance payments will diminish as the total payroll falls over the next few months.

- Other operating expenses: The increase is due to tax (mainly capital gains tax) on real estate asset transmission transactions. This expense is absorbed in economic terms with the margin on the sales transactions. The items in this chapter which reflect structural costs (such as rentals, communications, supplies, travel expenses and others) have been falling as they have done for some years now.

c) Attributable Net Result

The Attributable Net Result improved by 52.3% in the first quarter of 2012 in relation to the same period in 2011. A loss of 9.5 million euros was reported.

1.2.- Main Figures

1.2.1.- Economic and Financial Figures

(In thousands of euros)	31/03/2012	31/03/2011	Variation
Net revenues	311,373	6,462	4718,5%
EBITDA	(273)	(6,944)	96,1%
Financial loss	(9,038)	(12,959)	30,3%
Income (loss) before tax	(9,501)	(19,920)	52,3%
Attributable net income (loss)	(9,486)	(19,897)	52,3%

1.2.2.- Operating Figures

SALES

(In thousands of euros)	31/03/2012	31/03/2011	Variation
Land Management	288,584	1,182	24315%
Residential Development	22,172	4,719	370%
Rented Property	616	561	10%
Others	1	-	n.a.
Total	311,373	6,462	4719%

SALES

(In thousands of euros)	31/03/2012	% of theTotal
Land Management	288,584	92.7%
Residential Development	22,172	7.1%
Rented Property	616	0.2%
Others	1	0.0%
Total	311,373	100.0%

RESIDENTIAL DEVELOPMENT	31/03/2012	31/03/2011	Variation
Deeds signed in the period (housing)	62	30	106.67%
Pre-sales in the period (housing)	61	18	238.89%

MANAGEMENT OF COOPERATIVES AND ASSOCIATIONS	31/03/2012
Prior offer (housing)	188
Constitution (housing)	0
Management (housing)	117
TOTAL	305

1.3.- Financial Statements

(In thousands of euros)	31/03/2012	31/03/2011	Variation
Net revenues	**311.373**	**6.462**	**4718,5%**
Supplies	(483.471)	(8.260)	-5753,2%
Other operating revenues	92.589	331	27872,5%
Variation in operating provisions	98.827	340	28966,8%
Personnel expenses	(2.224)	(1.827)	-21,7%
Depreciation and amortization	(123)	(140)	12,1%
Other operating expenses	(6.678)	(4.562)	-46,4%
Income (Loss) from asset sales	2	-	n.a.
Income (Loss) from the sale of investment properties	(10.654)	-	n.a.
Income (Loss) from the sale of holdings in group companies	(37)	-	n.a.
Operating income (loss)	**(396)**	**(7.655)**	**94,8%**
EBITDA	**(273)**	**(6.944)**	**96,1%**
Net financial result	(9.038)	(12.959)	30,3%
Income (Loss) before tax	**(9.501)**	**(19.920)**	**52,3%**
Net income (loss)	**(9.501)**	**(19.920)**	**52,3%**
Minority interests	(15)	(23)	-34,8%
Attributable net income (loss)	**(9.486)**	**(19.897)**	**52,3%**

a) Net Revenues

In the first quarter of 2012, net revenues were significantly up on the figure for the same quarter of 2011, rising from 6.5 million euros to 311.4 million euros. This increase stemmed from the sale of assets to companies related to financial institutions within the framework of the refinancing agreement signed in January 2012 with almost all the creditor banks. These transactions comprised transmissions of land, finished developments and leased assets. In the case of leased assets, it is worth noting that the amount of the transmissions is not reflected in net revenues but is directly reported on the income statement as income from the sale of investment properties.

Net revenues by business division are shown below:

(In thousands of Euros)	31/03/2012	31/03/2011	Variation
Land Management	288,584	1,182	24315%
Residential Development	22,172	4,719	370%
Rented Property	616	561	10%
Others	1	-	n.a.
Total	**311,373**	**6,462**	**4719%**

Land Management: Revenues from this activity reflect the development agent business and the sales made in the refinancing process. In the first quarter of 2011, revenues from this business were restricted to the development agent activity, while in the same quarter of 2012 the mentioned asset sales were made and this explains the sharp increase in net revenues in this business division, as is shown in the table above. At the same time, in the first quarter of 2012 Quabit continued make progress in the development, processing and administrative consolidation of land positions.

Residential Development: In the first quarter of 2012, 62 homes were delivered, as compared to 30 in the same period last year. Revenues from this activity amounted to 22.2 million euros, an increase of 370%.

Rented Property: Property management produced 0.6 million euros in revenues from rentals. This is 10% increase on the same quarter last year (0.56 million euros) and reflects the higher occupancy rate.

b) EBITDA

Quabit's EBITDA increased by 6.9 million (96.1%) on the same period in 2011, almost reaching break-even point. The improvement can be explained by an increase in the margin associated with sales transactions conducted in the quarter, which stems from the sales price and the conditions for writing off the associated mortgage debt, agreed to in the transmission of assets.

The Group continues to simplify its operating structuring and the expenses related to it. Although the chapters of Personnel Expenses and Other Operating Expenses were higher than the figures for the first quarter of 2011, this was due to very specific events which occurred in the first quarter of 2012.

- Personnel expenses: The increase is due to the impact of reporting severance payments agreed to in the first quarter with workers affected by the reorganization carried out in the first quarter of the year. The effect of the increase in expenses caused by these severance payments will diminish as the total payroll falls over the next few months.
- Other operating expenses: The increase is due to tax (mainly capital gains tax) on real estate asset transmission transactions. This expense is absorbed in economic terms with the margin on the sales transactions. The items in this chapter which reflect structural costs (such as rentals, communications, supplies, travel expenses and others) have been falling as they have done for some years now.

c) Net Financial Result

The Net Financial Result improved by 30.3% as a result of the reduction in the Group's gross bank debt (down 30.31% on the figure as of 31 March 2011). This reduction is associated with the asset sales transactions conducted in the first quarter of 2012.

d) Result before Tax

The above effects (EBITDA and the Financial Result) implied that losses before tax in the first quarter of 2012 were 52.3% lower than in the first quarter of 2011, thus continuing on the downward trend of the past three years.

e) Attributable Net Result

The tax impact of reporting corporate tax is minimal and, thus, the Net Result Attributable to Controlling Company shareholders was 52.3% higher than in the same period last year, i.e. along the same lines as the improvement in the Result before Tax. The Group continues to follow a conservative policy in the activation of tax credits and establishes a limit for them equivalent to the amount of deferred tax liabilities.

This favourable performance of the main figures on the Group's income statement is largely due to the performance of the Controlling Company's income statement. The main figures on Quabit Inmobiliaria, S.A.'s income statement, according to the principles in the General Accounting Charter, are as follows:

(In thousands of euros)	31/03/2012	31/03/2011	Variation
Net revenues	**311,313**	**5,317**	**5755.0%**
EBITDA	**15,555**	**(5,712)**	**n.a.**
Financial loss	**(10.319)**	**(12.183)**	**15,3%**
Income (Loss) before tax	**4,877**	**(18,340)**	**n.a.**
Attributable net income (loss)	**4,877**	**(18,340)**	**n.a.**

Consequently, in the first quarter of 2012 the Controlling Company reported net income of 4.9 million euros, an improvement of 23.2 million euros. This improvement reflects the results of the sales transactions made in the context of the Refinancing Agreement and also shows the results of the application in recent years of the measures to reduce structural costs. For the first time since 2006 results are positive. Income Statement and Balance Sheet of Quabit Inmobiliaria, S.A., in accordance with the principles established in the General Accounting Charter, are shown in an Appendix.

1.3.2- Consolidated Balance Sheet as of 31 March 2012

(In thousands of euros)

ASSETS	31/03/2012	31/12/2011	Variation
NON-CURRENT ASSETS:			
Total non-current assets	**148.621**	**183.546**	**-19.0%**
CURRENT ASSETS:			
Inventories	932,381	1,304,648	-28.5%
Other	121,529	119,026	2.1%
Total current assets	**1,053,910**	**1,423,674**	**-26.0%**
TOTAL ASSETS	**1,202,531**	**1,607,220**	**-25.2%**

EQUITY AND LIABILITIES	31/12/2011	31/12/2010	
EQUITY:			
Total equity attributable to Controlling Company shareholders	**24,401**	**34,078**	**-28.4%**
Minority interests	505	857	-41.1%
Total equity	**24,906**	**34,935**	**-28.7%**
NON-CURRENT LIABILITIES:			
Bank borrowings	49,988	57,439	-13.0%
Other	32,263	43,505	-25.8%
Total non-current liabilities	**82,251**	**100,944**	**-18.5%**
CURRENT LIABILITIES:			
Bank borrowings	973,059	1,340,724	-27.4%
Other	122,315	130,617	-6.4%
Total current liabilities	**1,095,374**	**1,471,341**	**-25.6%**
TOTAL EQUITY AND LIABILITIES	**1,202,531**	**1,607,220**	**-25.2%**

The main changes with respect to 31 December 2011 are as follows:

a) Non-current Assets

The reduction of 35.2 million euros in this chapter mainly stem from the sale of two buildings and some industrial premises. The amount of the investment properties written off in the first quarter of 2012 totals 25.1 million euros. In addition, the tax credits fell by 9.8 million euros, as a result of the reduction in deferred tax liabilities corresponding to the tax effect of the underlying capital gains which had been assigned to part of the real estate assets sold during the quarter. The capital gains assigned to the real estate assets stem from the merger process conducted by the Controlling Company in financial year 2008.

b) Current Assets

The chapters which explain the 369.7 million euro change in current assets are mainly:

- Inventories: These fell by 372.0 million euros, as a result of the sales made in the first quarter of 2012.
- Trade accounts receivable: These increased by 5.6 million euros, as part of the amount of the sales transactions conducted in the first quarter of 2012 was pending collection as of 31 March 2012.

c) Equity

The variation in “Equity” with respect to 31 December 2011 was largely the result of the losses incurred in the first quarter of 2012.

The Controlling Company’s Board of Directors have called an Extraordinary and Ordinary General Shareholders’ Meeting on 25 April, and if there is an insufficient quorum, it will be held on 26 April. Point 2 of the Agenda includes the examination and approval of a proposal to reduce capital stock by 243,227,617.07 euros to restore the equilibrium of equity which had diminished as a result of losses, through the reduction in the par value of all the shares from 0.20 euros to 0.01 euros per share, and all of this after offsetting negative results from previous years with available reserves.

1.3.3- Bank Debt Position as of 31 March 2012

The details of bank debt as of 31 March 2012 compared to the figure at the end of financial year 2011 are shown below.

(In thousands of euros)	31/03/2012	31/12/2011	Variation
Non-current bank borrowings	49,988	57,439	-12.97%
Current bank borrowings	973,059	1,340,724	-27.42%
TOTAL GROSS DEBT	**1,023,047**	**1,398,163**	**-26.83%**
Cash and cash equivalents	3,282	4,822	-31.94%
TOTAL NET DEBT	**1,019,765**	**1,393,341**	**-26.81%**

As of 31 March 2012, gross bank debt was down by 375 million euros in relation to the figure as of 31 December 2011, as a result of the cancellation of debt associated with the assets sold in the first quarter of 2012.

Debt is classified as current and non-current on the consolidated balance sheet according to the asset associated with the financing. A large part of the Group's financing has a mortgage on the inventories, included under Current assets and, consequently, its associated debt should appear under current debt. Thus, this classification has no relation to the maturity of the transactions.

The process of restructuring bank debt

In 2011 the Controlling Company successfully completed a restructuring process for its financial debt when it signed a Framework Agreement for Refinancing on 18 January 2012. The main premises and agreements of the Financing Agreements were as follows:

(i) Changing the syndicated financing into bilateral financing in accordance with the entities involved in it.
(ii) Additional credit facilities were granted to guarantee viability in the medium term.
(iii) Some entities acquired certain assets to write off financial debt.
(iv) Opening up the possibility of entities acquiring assets in the future which would enable the Controlling Company to reduce its financial debt.
(v) Refinancing all the financial debt that is not cancelled through the purchase transactions mentioned above, including, amongst others, extending debt maturities and setting up mechanisms which permit grace periods for the principal and interests.

As a result of all this, the agreements and covenants signed in the framework of refinancing have not only brought an improvement in the Controlling Company's financial debt position through the reduction of debt and the new maturities calendar but they also provide reasonable coverage of the Controlling Company's cash requirements in the medium term and an operating position more in line with the flexibility the business requires as regards its operating capacity for managing loans or mortgages for each of its assets with a single bank. In addition, the fact that the majority of the financing of accrued interest was formalized through loans which are regarded as participation loans in compliance with Art. 20 of Royal Decree Law 7/1996 of 7 June will significantly mitigate the impact of financial debt on equity in the coming years.

1.4.- Business Divisions

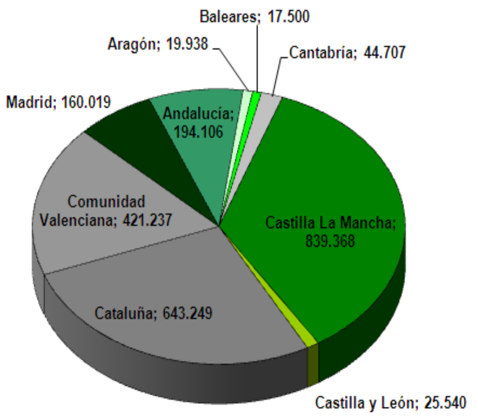
1.4.1.- Land Management

The sharp increase in net revenues when the first three months of 2011 and 2012 are compared, from 1.2 to 288.6 million euros, is due to the fact that asset sales were made in 2012, while only revenues from the development agent activity were reported in 2011.

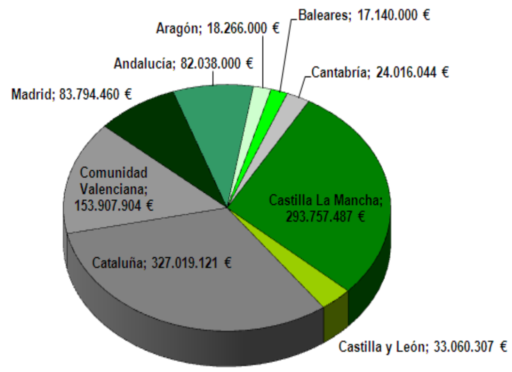
a) Land Bank

The Group uses an independent appraisal company to check the market value of its assets at least once a year. Knight Frank España S. A. valued the real estate assets of Quabit Inmobiliaria, S.A. and its subsidiaries as of 31 December 2011. As of 31 March 2012, the Group's land bank amounted to 2,365,664 square metres after the abovementioned sales to financial institutions, with a value of 1,033 million euros, according to the figures provided by Knight Frank as of 31 December 2011. The diversification of the land bank is shown below, both in terms of the degree of land development and its geographical location:

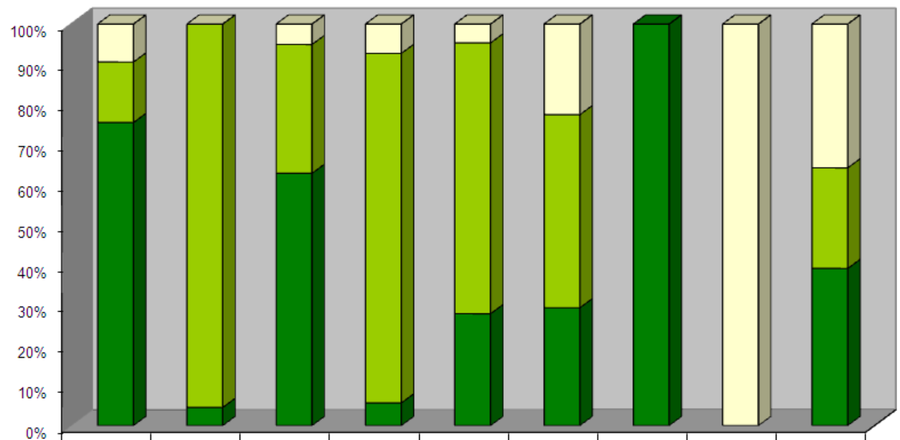
Breakdown of the Land Bank by Geographical Location (m2)



Breakdown of the Land Bank by Geographical Location (euros)



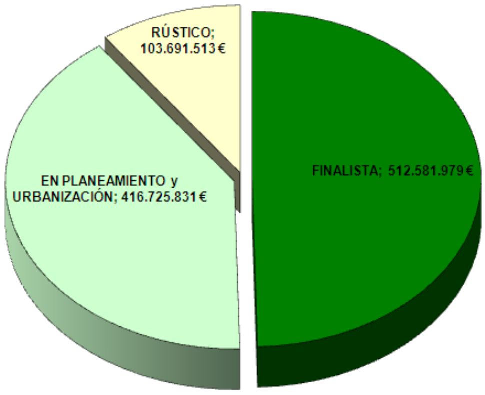
Breakdown of the Land Bank by Geographical Location and Development Progress (euros)



	CASTILLA LA MANCHA	CASTILLA Y LEÓN	CATALUÑA	COMUNIDAD VALENCIANA	MADRID	ANDALUCÍA	ARAGÓN	BALEARES	CANTABRIA
RÚSTICO	27.751.511 €	0 €	16.561.000 €	11.228.958 €	3.910.000 €	18.503.000 €	0 €	17.140.000 €	8.597.044 €
EN PLANEAMIENTO y URBANIZACIÓN	44.255.733 €	31.563.307 €	104.934.577 €	133.986.754 €	56.520.460 €	39.448.000 €	0 €	0 €	6.017.000 €
FINALISTA	221.750.243 €	1.497.000 €	205.523.544 €	8.692.192 €	23.364.000 €	24.087.000 €	18.266.000 €	0 €	9.402.000 €

Rustico = Rural; En planeamiento y urbanización = Under planning and development; Finalista = For urban development

Breakdown of the Land Bank by Degree of Development Progress (euros)



Rustico = Rural
En planeamiento y urbanización = Under planning and development
Finalista = For urban development

b) Planning and Development Management

Quabit's main object in Land Management is to invest as little as possible to make progress in the development situation, thus focusing on the processing and administrative consolidation of land positions. The most important advances made in the planning and development of different plots in the first three months of 2012 are described below:

<u>Centre Territorial Division</u>

Planning

- **Prolongation of Paseo de la Castellana (Madrid):** Progress is being made in the work to complete the demolition of the building.
- **Maoño. Sector 102 Santa Cruz de Bezana (Cantabria):** The Compensation Project is at the processing stage.
- **Ciempozuelos (Madrid):** Pending the definitive approval of the General Plan.

Development

- **S9 - Torrejón de Velasco (Madrid):** A request has been made to the Government Board for it to grant an extension of the period for executing the development works.
- **SUP R6 – Estepona (Malaga):** The replotting project has been approved by the Compensation Board and is pending publication in Malaga's Official Provincial Gazette, while the answer to the request from the Highways Demarcation is also pending.

Subsidiaries

- **Mairena (Seville):** Progress is being made in the execution of the development works for the sector.

<u>Castile-La Mancha Territorial Division</u>

Planning

- **Sector SP-75 and SP-76 (Guadalajara):** The replotting and development projects are pending approval.
- **SNP IRIEPAL and SNP TARACENA (Guadalajara):** The report project with the new electricity line has been presented, along with the expropriations.

Northeast Territorial Division

Planning

- **Reus H12 (Tarragona):** An agreement in principle has been reached with the owners on the Compensation Board to unblock and remit to the town council the complementary legal operation required to register the Replotting Project.
- **Cambrils - Les Comes (Tarragona):** Monitoring of the approval of the Development and Replotting Projects.

Development

- **Terrassa – Vapor Cortés (Barcelona):** The Replotting Project was registered in March 2012.

LevanteTerritorial Division

Planning

- **SUNP 4-Sagunto (Valencia):** The allegations presented by owners against the Amended Text of the Compulsory Replotting Project are being analyzed for their presentation before the town council.

Development

- **PNN-2-Sagunto (Valencia):** Now that the guarantee period is over, a request is made for the return of the developer's guarantee.
- **Pb-2-Canet de Berenguer (Valencia):** The development works have been completed.

1.4.2.- Residential Development

Revenues from this activity amounted to 22.2 million euros, a 370% increase on the same period last year (4.7% million euros). In this context, the Company is conducting its marketing actions through participation in fairs, advertising campaigns, high street sales offices, agreements with local real estate agents, street marketing, and relationship and online marketing, amongst others.

Deeds/ Sales

The table below summarizes the main figures in this business division:

Stock of Homes pending delivery as of 31 December 2011 (units)	683
Homes delivered (units)	(62)
Stock of Homes pending delivery as of 31 March 2012 (units)	**621**

In the first three months of 2012, a total of 62 purchase and sale deeds were signed, as compared to 30 in the same period in 2011, an increase of 106.6%. The number of homes delivered in the first three months of 2012 implies that the stock of homes fell by 9% in relation to the figure at the end of 2011.

The deliveries made up until 31 March 2012 were distributed between the different developments with stock, with greater concentration at the developments in Madrid, with 50 homes. The tables below break down current stock by geographical distribution and by type of home (first residence, second residence and subsidized).

Stock por tipo de vivienda 1T 2012		
	Unidades	%
1ª residencia	506	81,5%
2ª residencia	24	3,9%
Protegida	91	14,7%
TOTAL	621	100,0%

Stock por Comunidad Autónoma 1T 2012		
	Unidades	%
Andalucía	65	10,5%
Aragón	33	5,3%
Cataluña	38	6,1%
Castilla-La Mancha	443	71,3%
Comunidad Valenciana	16	2,6%
Galicia	0	0,0%
Madrid	26	4,2%
TOTAL	621	100,0%

Marketing and Pre-sales

At the balance sheet date of 31 March 2012, Group Companies had signed a total of 61 new pre-sales transactions for an amount of 22.2 million euros. This is a 238% increase on the 18 pre-sales transactions made at the end of the first quarter of 2011.

1.4.3.- Management of Cooperatives and Associations

Quabit Comunidades is a manager of self-promoted housing (cooperatives and owners' associations). The process comprises the stages of Prior Offer, Constitution and Management.

As of 31 March 2012, the company had a total of 305 homes at the stages of Prior Offer, Constitution and Management.

- Prior offer: As of 31 March 2012, there were 188 homes in three projects at the prior offer stage: 83 homes at the development in Sector I.15 M.48 – Alovera – 1st phase – Guadalajara, 63 homes at the development in Horta-Guinardó and 42 homes at the development in Sant Feliú - SUE 5.1 – 1st phase – Barcelona.
- Constitution: There are no developments currently in this situation.
- Management: As of 31 March 2012, there were117 homes in two projects at the management stage; El Encinar de las Cañas S. Coop. Sector Remate Las Cañas - B13 – Guadalajara and. Monte Henares Sector I.15 M-46 Alovera in Guadalajara.

1.4.4.- Rented Property

At the end of the first quarter of 2012, revenues from rentals amounted to 0.6 million euros, a 10% increase on the same period last year (0.56 million euros). This increase is largely due to the higher occupancy rate.

Notable in this business division is the Plaza Europa office block in en L'Hospitalet de Llobregat (Barcelona), which includes the operation of a rotation car park with 240 spaces and contributes over 40% of the rental figure.

1.5.- Other Information of Interest

1.5.1.- Stock Market Performance

Quabit's share price fell from 0,081 euros at the end of 2011 to 0.520 euros at the end of March 2012, representing a 35.8% downturn in the quarter. In the same period, the Ibex-35 lost 6.52% and the indices on which Quabit is listed also fell: Madrid Stock Exchange's Financial and Real Estate Index lost 7.7% and the Ibex Small Cap dropped by 10.3% in the same period.

Stock Market Performance between 31/12/2011 and 31/03/2012	
Closing price 30/12/2011 (€/share)	0.081
Closing price 30/03/2012 (€/share)	0.052
% Variation	-35.80%
Market capitalization at the close 30/03/2012 (€)	66,567,558
High (20/01/2011) (€/share)	0.104
Low (27/03/2012) (€/share)	0.051
Average (€/share)	0.091
Average daily trading volume (shares)	6,908,664
Shares traded in the period	449,063,170
Average daily trading volume (€)	632,065
Cash traded in the period (€)	41,084,245
Total number of shares	1,280,145,353

1.5.2.- Governing Bodies

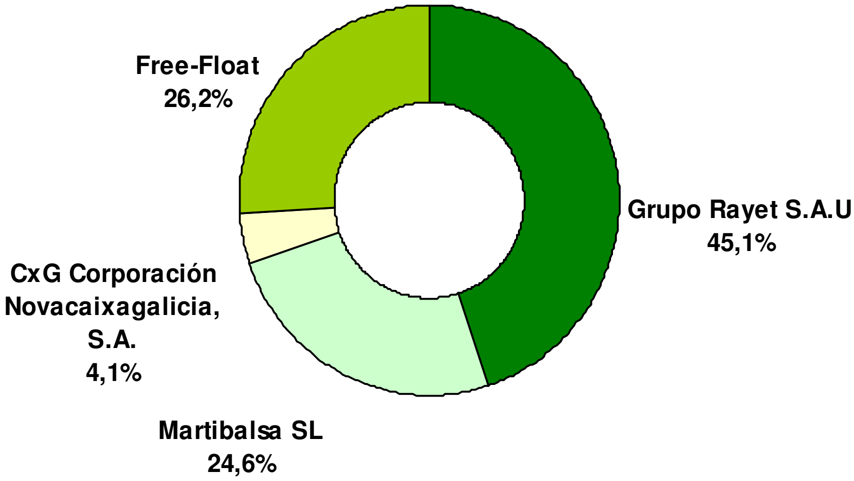
Board of Directors

Name	Post	Audit Committee	Appointments, Remuneration and Good Governance Committee
Mr Félix Abánades López	Chairman		
Mr Alberto Quemada Salsamendi	Chief Executive Officer		
Mr Miguel Bernal Pérez-Herrera	Proprietary Director		Member
Mr Jorge Calvet Spinatsch	Independent Director	Member	Chairman
Mr Alberto Pérez Lejonagoitia	Proprietary Director	Member	
Ms Claudia Pickholz	Independent Director		Member
Mr Manuel Terme Martínez	Independent Director	Chairman	
Mr Javier Somoza Ramis	Non-director Secretary	Secretary	Secretary
Ms Nuria Díaz Sanz	Non-director vice-secretary	Vice-secretary	Vice-secretary

1.5.3.- Ownership

As of 3 February 2012, Grupo Rayet S.A.U. notified the Spanish Securities and Exchange Commission (CNMV) of voting rights attributed to shares and transactions on shares in listed companies, whereby it communicated two share transmission and sales for Quabit Inmobiliaria S.A. (each for 31 million shares). After these transmissions, the Grupo Rayet S.A.U.'s holding in the Controlling Company's capital was of 45.088%.

Position as of 31 March 2012	
Grupo Rayet S.A.U.	45,1%
Martibalsa S.L.	24,6%
CxG Caixa Galicia S.A.	4,1%
Free Float	26,2%


Free-Float
26,2%
Grupo Rayet S.A.U
45,1%
CxG Corporación Novacaixagalicia, S.A.
4,1%
Martibalsa SL
24,6%

APPENDIX: Income Statement and Balance Sheet of Quabit Inmobiliaria, S.A., in accordance with the principles established in the General Accounting Charter

a) Consolidated Income Statement as of 31 March 2012

(In thousands of euros)	31.03.2012	31.03.2011	Variation
Net revenues	**311,313**	**5,317**	**5755,05%**
Variation in inventories of finished products and products in progress	(31,062)	(4,505)	-589,50%
Supplies	(339,807)	(1,358)	-24922,61%
Other operating revenues	92,871	220	42114,09%
Personnel expenses	(2,224)	(1,793)	-24,04%
Other operating expenses	(6,546)	(3,949)	-65,76%
Depreciation and amortization of non-current assets	(395)	(445)	11,24%
Surplus provisions	279	356	-21,63%
Impairment and result from disposals of non-current assets	(9,233)	-	n.a.
OPERATING INCOME (LOSS)	**15,196**	**(6,157)**	**n.a.**
Financial revenues	393	385	2,08%
Financial expenses	(9,759)	(12,626)	22,71%
Variation in the fair value of financial instruments	8	58	-86,21%
Impairment and result from disposals of financial instruments	(961)	-	n.a.
FINANCIAL INCOME (LOSS)	**(10,319)**	**(12,183)**	**15,30%**
INCOME (LOSS) BEFORE TAX	**4,877**	**(18,340)**	**n.a.**
Income tax	-	-	
INCOME (LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS	**4,877**	**(18,340)**	**n.a.**

b) Consolidated Balance Sheet as of 31 March 2012

ASSETS	31/03/2012	31/12/2011	Variation
NON-CURRENT ASSETS:			
Total non-current assets	**119,889**	**150,387**	**-20.3%**
CURRENT ASSETS:			
Inventories	749,496	1,119,650	-33.1%
Other	149,694	144,732	3.4%
Total current assets	**899,190**	**1,264,382**	**-28.9%**
TOTAL ASSETS	**1,019,079**	**1,414,769**	**-28.0%**

EQUITY AND LIABILITIES	31/12/2011	31/12/2010	Variation
EQUITY:			
Total equity	**6,715**	**1,838**	**265.3%**
NON-CURRENT LIABILITIES:			
Bank borrowings	48,463	55,924	-13.3%
Other	14,571	20,208	-27.9%
Total non-current liabilities	**63,034**	**76,132**	**-17.2%**
CURRENT LIABILITIES:			
Bank borrowings	871,899	1,251,827	-30.3%
Other	77,431	84,972	-8.9%
Total current liabilities	**949,330**	**1,336,799**	**-29.0%**
TOTAL EQUITY AND LIABILITIES	**1,019,079**	**1,414,769**	**-28.0%**

Important Notice

This is a non-official translation. The Spanish version prevails. This document could contain market estimates and projections and financial information obtained from different sources which refer to the financial position, operating results, strategy and future plans of Quabit Inmobiliaria S.A. and its subsidiaries. These estimates do not guarantee the future performance of these companies, since the forecasts could be affected by different factors and contingencies, so that the end result could be quite different from the result mentioned in this document. Analysts and investors are warned that these estimates and projections are only representative of the current situation, on the date this document was prepared. Quabit Inmobiliaria will not be obliged to publish any revision of its estimates which might derive from new circumstances subsequent to the date of this report (especially changes in strategy or in the business) or from unforeseen events.

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