

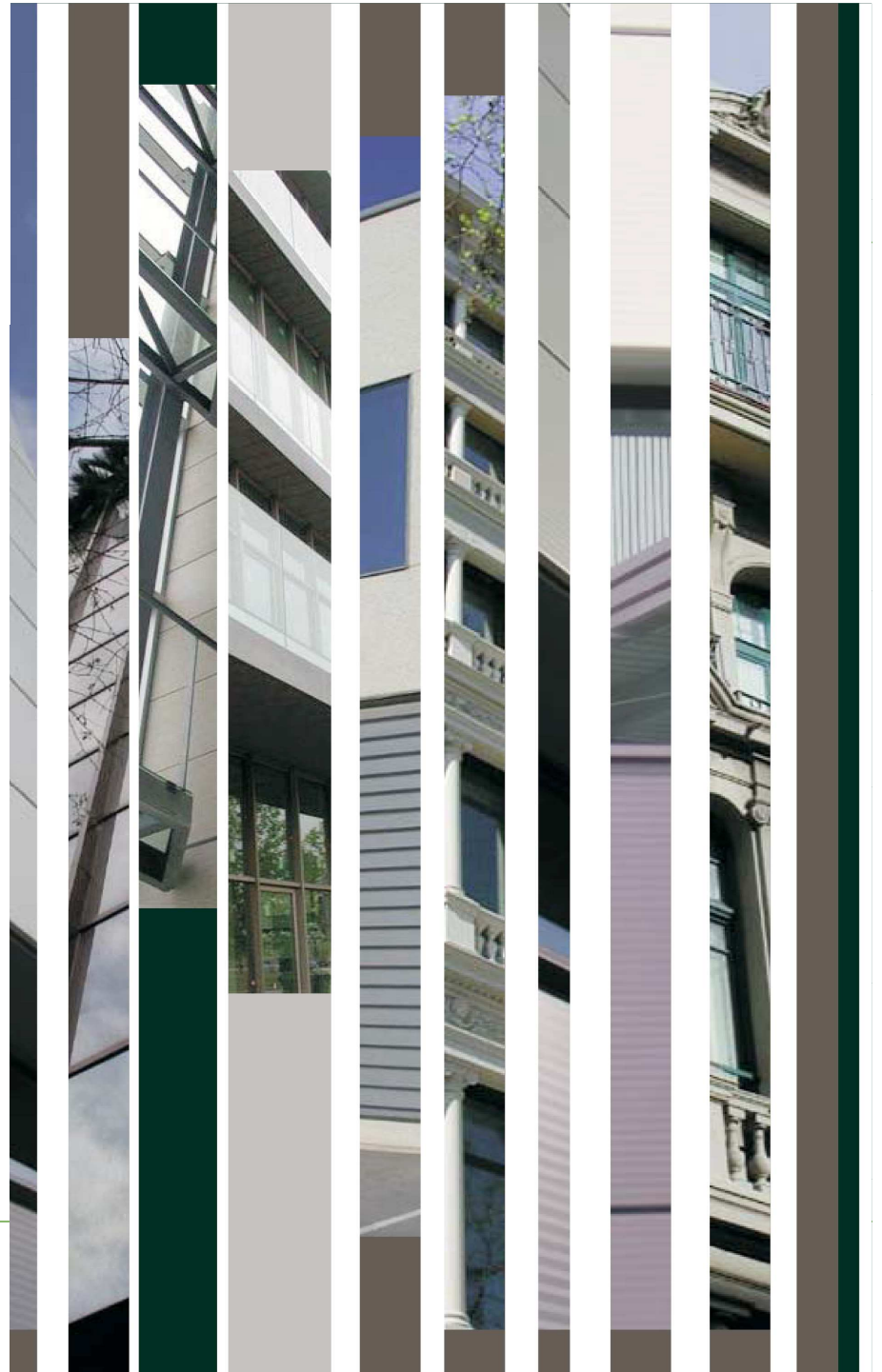
Quabit

Inmobiliaria



RESULTS 1 H 2010

Madrid – September 1st, 2010



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 the revision of its estimates which might derive from new circumstances subsequent to the date of this presentation (especially changes in strategy or in the business) or from unforeseen events.

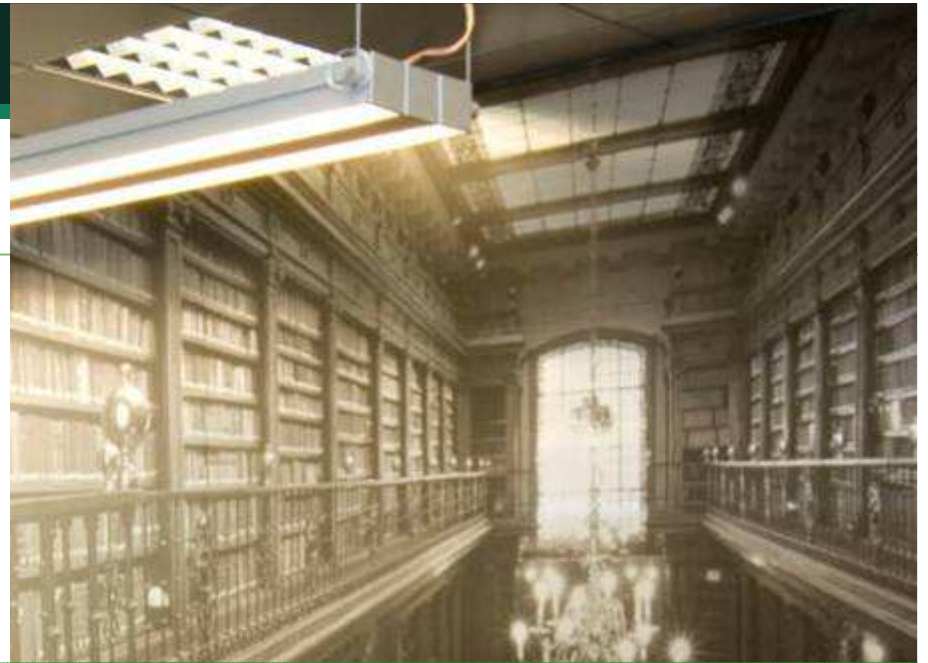
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1.- MAIN FIGURES



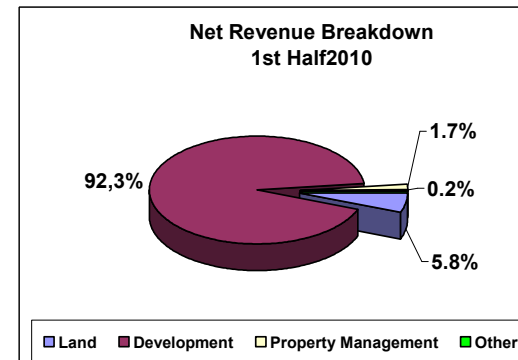
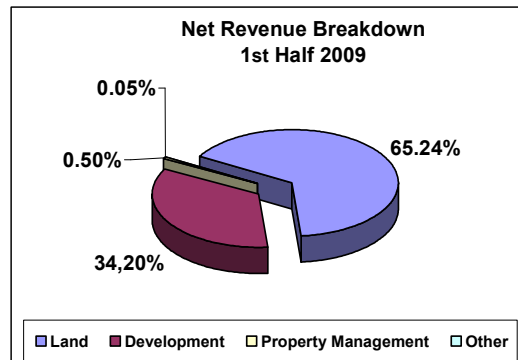
1.1. – Consolidated Income Statement

(In thousands of euros)	30/06/2010	30/06/2009	Variation
Net Revenue	58,882	73,473	-19.9%
EBITDA	(22,150)	(25,074)	11.7%
Financial Loss	(21,142)	(40,199)	46.9%
Income/Loss before Tax	(45,264)	(66,681)	32.1%
Net Attributable Income/Loss	(45,050)	(66,328)	31.7%

- **EBITDA:** Increased by 2.9 million euros as a result of the disappearance of the impact of the sale of land in the first half of 2009 and the reduction in personnel expenses and other operating expenses in the amount of 1.8 million euros
- **Financial Income/Loss:** The positive performance (a 19 million euro reduction in financial loss) was basically the result of lower interest rates, and of a slight reduction in debt levels
- **Net Income/Loss:** Improvement of 31.7%. Conservative policy in the activation of tax credits, without exhausting its activation potential, establishing the limit at the amount of deferred tax liabilities

1.2. – Net Revenues

(In thousands of Euros)	30/06/2010	30/06/2009	Variation
Revenue from Land	3,425	47,937	-92.9%
Revenue from Development	54,370	25,126	116.4%
Revenue from Property Management	971	371	161.7%
Other Revenue	116	39	197.4%
Total Revenue	58,882	73,473	-19.9%



- Reduction in revenue is due to the fact that, in the first half of 2009, some land sale transactions associated with the process of restructuring debt were conducted, an unusual and non-recurrent issue
- Recurring revenue linked to the signing of housing deeds increased significantly in the first half of 2010

1.3. – Consolidated Balance Sheet

ASSETS	30/06/2010	31/12/2009	Variation
NON-CURRENT ASSETS			
Total non-current assets	228.150	224.724	+1,5%
CURRENT ASSETS			
Inventories	1.553.062	1.606.501	-3,3%
Other	145.224	173.353	-16,2%
Total current assets	1.698.286	1.779.854	-4,6%
TOTAL ASSETS	1.926.436	2.004.578	-3,9%

EQUITY AND LIABILITIES	30/06/2010	31/12/2009	Variation
Total Equity	200.776	247.328	-18,8%
Bank Debt	57.203	55.851	+2,4%
Other	113.510	110.366	+2,8%
Total Non-current Liabilities	170.713	166.217	+2,7%
Bank Debt	1.404.985	1.425.937	-1,5%
Other	149.962	165.096	-9,2%
Total Current Liabilities	1.554.947	1.591.033	-2,3%
TOTAL EQUITY AND LIABILITIES	1.926.436	2.004.578	-3,9%

Non-current Assets

- 3.4 million euro increase mainly stems from reclassifications of financial assets according to their maturity. Thus, the increase does not come from new investments

Current Assets

- Decrease in “Inventories” is the result of the write-offs originated by the cost of sales corresponding to the deliveries of housing in the period, partially offset by the new additions mainly from building work in progress (Remate de las Cañas in Guadalajara and Playa de San Juan in Alicante) and progress in land development work

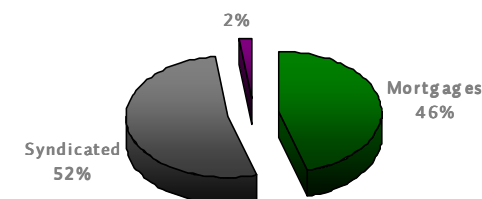
Other Current Assets

- Reclassification of current investments as non-current according to the renewal of maturities of the transactions

1.4. – Bank Debt

ESTRUCTURE

(In thousands of Euros)	30/06/2010	31/12/2009	Variation
Non-current Bank Debt	57.203	55.851	2,4%
Current Bank Debt	1.404.985	1.425.937	-1,5%
TOTAL GROSS DEBT	1.462.188	1.481.788	-1,3%
Cash and Cash Equivalents	(12.728)	(15.524)	-18,0%
TOTAL NET DEBT	1.449.459	1.466.264	-1,1%



- Classification of debt as current or non-current is made according to the asset with which financing is associated
- A large part of the financing is associated with inventories. Classification is not related to the maturity of the transactions. In this way, of total debt reported under current liabilities, 1,363,337 thousand euros matures after 30 June 2011.

FINANCING

- Syndicated and bilateral debt is refinanced with similar maturities. In the syndicated loan, the first payments of principal mature in December 2012 and the interest payments mature in June 2012. In addition, the company has a cash facility to meet its short-term obligations

	Repayment Calendar	
	Syndicated Loan	
	Principal	Interest
2012	10%	10%
2013	15%	15%
2014	20%	20%
2015	55%	Principal Withdrawn

1.5. – Bank Debt Evolution

- In first half of 2010 bank debt fell by 19 million euros. Good pace of deeds is offsetting the effect of the increase arising from the financing of interest and the new withdrawals
- Average interest rate on the debt was of 2.73% as compared to 5.85% in the first half of 2009
- Movement registered in the first half of the year is summarized in the table below:

Bank Debt as of 31 December 2009 (In Thousand of Euros)	1.481.788
Withdrawals and Other Additions	32.454
Cancellation from Housing Deeds	(45.927)
Other Cancellations and Repayments	(6.127)
Bank Debt as of 30 June 2010	1.462.188

2.- BUSINESS DIVISIONS



2.1 – Key Events

Land Management

- Objective: To work with the aim of moving forward in land development, processing and administrative consolidation of land positions
- No land sale transactions were conducted during 1 H 2010
- Managed to make 56,063 m2 into land for urban development, between S9 in Torrejón de Velasco (Madrid) and S102 in Maoño (Santander), on which 360 homes can be built

Residential Development

- 297 homes were delivered vs. 101 formalized in the first half of 2009. Monthly average of some 50 homes
- 219 Pre-sales units more than doubling the 104 of the same period in 2009
- Revenue amounted to 54.4 million euros vs. 25.1 million euros 1H 2009 (increase of 116%)

Quabit Comunidades

- The manager of owners' communities, cooperatives and other forms of self-development started up in the first half
- 30 June 2010, 708 homes were in a situation of prior offer, constitution and management

Rented Property

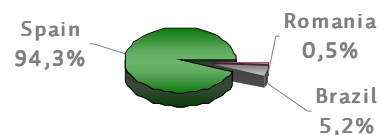
- Revenue from rentals amounted to 1.0 million euros, an increase of 162% on the same period last year (0.4 million euros)
- The addition of the Plaza Europa office building in Llobregat (Barcelona) with GLA of 7,693 m2 and an increase in the percentage of rented homes which rose to 76% (vs. 46% as of 30 June 2009) made a special contribution to this rise

2.2.- Land Management

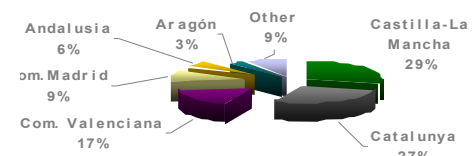
Land Bank Value as of Decembre 2009

(Thousand of €)

Spain	1.323,8
Romania	6,9
Brazil	72,4
TOTAL	1.403,1



Location in Spain



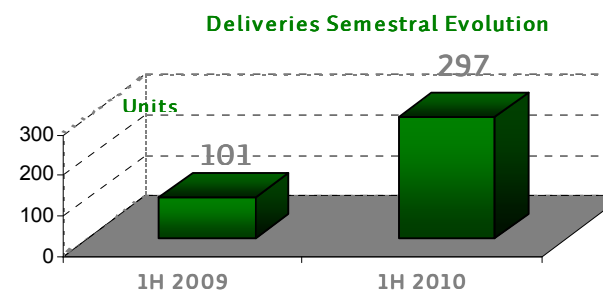
(In thousand of Euros)	30/06/2010	30/06/2009	Variación
Net Revenue	3.425	47.937	-93%
EBITDA	(659)	(17.668)	96%
EBITDA Margin	-19%	-37%	18 p.p.

- Revenue 1H 2010 was limited to the development agent activity with revenue amounting to 3.4 million euros. In the same period in 2009, 47.9 million euros was reported; this included land sales from two one-off transactions in Cambrils and Alcorcón, for a total amount of 38.3 million euros, linked to refinancing processes
- As of 30 June 2010, the Group's land bank consisted of 7.7 million square metres of building land distributed between Spain (3.3 million square metres), Romania (0.3 million square metres) and Brazil (4.1 million square metres)
- No land sale transactions were conducted in 1H 2010

2.3.- Residential Development (I)

- Revenue in this business amounted to 54.4 million euros, an increase of 116% on the same period last year (25.1 million euros)
- Significant increase in sales, underpinned by a price reduction policy implemented at the end of 2009, which also has an impact of a lower EBITDA margin in 1H 2010

(In Thousand of Euros)	30/06/2010	30/06/2009	Variation
Net Revenue	54.370	25.126	116%
EBITDA	(15.354)	(5.181)	-196%
EBITDA Margin	-28%	-21%	-7 p.p.



- 297 deliveries were drawn up, as compared to the 101 of the first half of 2009, an increase of 194%
- Deliveries in 1H 2010 were distributed amongst the different developments with stock, although there was a concentration at El Bercial (Getafe-Madrid), Cala Finestrat –Villajollosa (Alicante), Almenara (Castellón) and Playa de San Juan (Alicante)
- Debt associated with the deliveries made during the first half represents 83.9% of the sales price
- The product delivered in 1H 2010 is a typical home of 95m² gross floor area at an average price of 230,000 euros

2.3.- Residential Development (II)

- The stock of homes pending delivery fell by 18.3% between 30 June 2009 and 30 June 2010

- Actual stock stands at 1,235 units

	1H 2010	1H 2009	Variation
Deliveries	297	101	194%
Stock	1.235	1.511	-18,3%

Stock by type of home 1H 2010		
	Units	%
1st home	894	72%
2nd home	169	14%
Subsidized	172	14%
TOTAL	1.235	100%

Stock by Self-governing Region 1H 2010		
	Units	%
Andalusia	114	9,2%
Aragón	42	3,4%
Catalunya	76	6,2%
Castilla-La Mancha	580	47,0%
Comunity Valenciana	312	25,3%
Galicia	5	0,4%

- 219 new pre-sale transactions for an amount of 50.9 million euros. This is a 111% increase on the 104 pre-sales registered in 1H 2009

2.4.- Quabit Comunidades



- The process starts with a prior offer of a project which, once its acceptance in the market has been checked through a minimum number of applicants, then goes into the constitution stage and ends with the management stage when the land is adjudicated

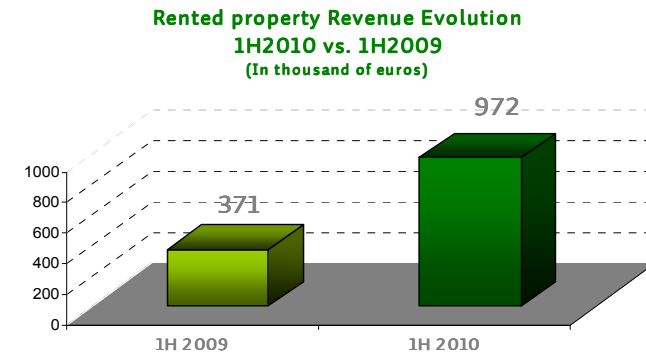
Current Situation

- Homes under Prior Offer: 554 in 12 projects. New actions to obtain applicants: Contracting mainly local real estate agents. Opening “multi-home” sales offices in the high street in Madrid, Barcelona and Valencia
- Homes under Constitution: 42 in 2 projects. Sufficient applications were received to start conversations with the banks which provide the land loans. Formalities for constituting both groups have been started so that the work can be started
- Homes under Management: 112 in 2 projects:
 - a) Monte Henares (83 controlled price homes) Sector I15 de Alovera (Guadalajara). acquired the land in March, and a developer loan is being formalized. As of June the cooperative has 53 partners of whom 47 are awardee partners. Work is about 50% executed
 - b) Fuentevalle (29 subsidized homes): After bidding in a tender held by the Council of Cifuentes (Guadalajara), in June Fuentevalle S.Coop. won the adjudication

2.5.- Rented Property

- Revenue from rentals amounted to 1 million euros, which is a 162% increase on the same period the preceding year. This increase is mainly the result of:
 1. An increase in occupancy with 185 homes rented as compared to 118 homes at the end of June 2009. This implied 76% occupancy in the number of homes in 1 H 2010 as compared to 46% in 1H 2009
 2. New properties starting to be leased, in particular the addition and start-up of the Plaza Europa office building in L'Hospitalet de Llobregat (Barcelona)

(In thousand of Euros)	30/06/2010	30/06/2009	Variation
Net Revenue	971	371	162%
EBITDA	450	3.188	-86%
EBITDA Margin	46%	859%	-813 p.p.



- As of 30 June 2009, below the Net Revenue line, EBITDA included two amounts of 1.4 million euros corresponding to the Restatement of Investment Properties at Fair Value, explained by a transfer of assets in progress to non-current assets and of 2.1 million euros from other operating revenue. Excluding these two impacts, the EBITDA margin would have been negative in 1H 2009

3 – CONCLUSIONS

3.1. – Key Events

Ordinary General Shareholders' Meeting

- On 22 June the Ordinary General Shareholders' Meeting was held. Amongst other resolutions:
 1. Change in the Company's name was approved (Quabit Inmobiliaria. S. A.)
 2. Also approved the move to the new head office which is located at C/ Capitán Haya n ° 1, 6ª, Madrid 28020
- This change is another step in the process of reorganizing of the Company, its business lines and brand structure

Capital credit line contract with entities in the GEM (Global Emerging Markets) Group

- On 28 June 2010 signed a capital credit line contract with entities in the GEM (Global Emerging Markets) Group:
 1. Conduct rights issues in the first three years up to a maximum of 150 million euros
 2. Falls within Quabit's strategy to introduce innovative solutions in the current market situation and, at the same time, it enables it to boost its balance sheet and to have cash at its disposal, positioning it favourably in the present market situation

3.2.- Stock Market Performance

- Quabit's price fell from 0.324 euros to 0.201 euros in 1H 2010, dropping by 37.96%
- During 1H 2010 Ibex-35 also fell by 22.42% and the Índice de Servicios Financieros e Inmobiliarios lost 25.30%
- Quabit share fell by 35.37% on the price at the end of 1H 2009 (0.311 euros)

Stock Market Performance between 30/06/2009 and 30/06/2010	
Closing price as of 30/06/2010 (€/share)	0.201
Closing price as of 30/06/2009 (€/share)	0.311
% Variation	-35.37%
Market cap. at the close (€)	257,309,216
High (26/08/2009) (€/share)	0.520
Low (8/06/2010) (€/share)	0.168
Average price (€/share)	0.307
Average daily trading volume (shares)	1,864,796
Shares traded in the period	477,387,878
Average daily trading volume (€)	572,679
Cash traded in the period (€)	145,605,817
Total number of shares	1,280,145,353

3.3.- Ownership Structure

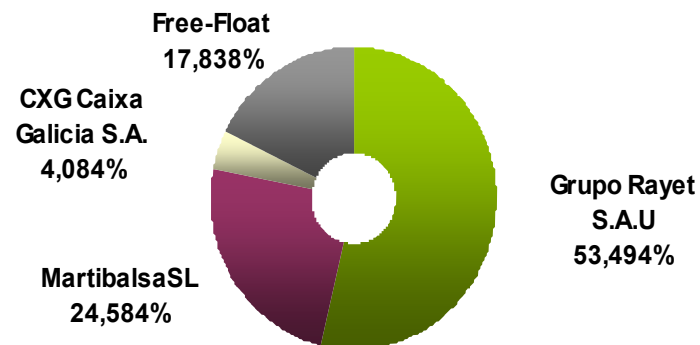
Grupo Rayet, S.A.U. is committed to stay in the shareholders' body with:

- Total independence of management
- Transparent relationship between both groups, following the best market practices in the market

Grupo Rayet's Commitment:

- Increase Company's free float to 25%
- Decrease its ownership to below 50% (Currently 53,494%)

Situation as of 30/06/2010



3.4 – Conclusions

1. Quabit maintains the objectives indicated in Madrid Stock Exchange on 19 May 2010 :
 - Increase asset value derived from the management of the assets
 - Reduce debt to under 1,000 million € by 2012
 - Achieve profit by the year 2012
2. A consolidated company, refinanced, management team with a proven track-record in the sector and focused with an agile and innovative strategy
3. Well positioned for growth in the current Real Estate Sector:
 - The Quabit Comunidades project has strong growth prospects in addition to traditional prospects
 - There are consolidation opportunities in the sector for a company like Quabit Inmobiliaria