

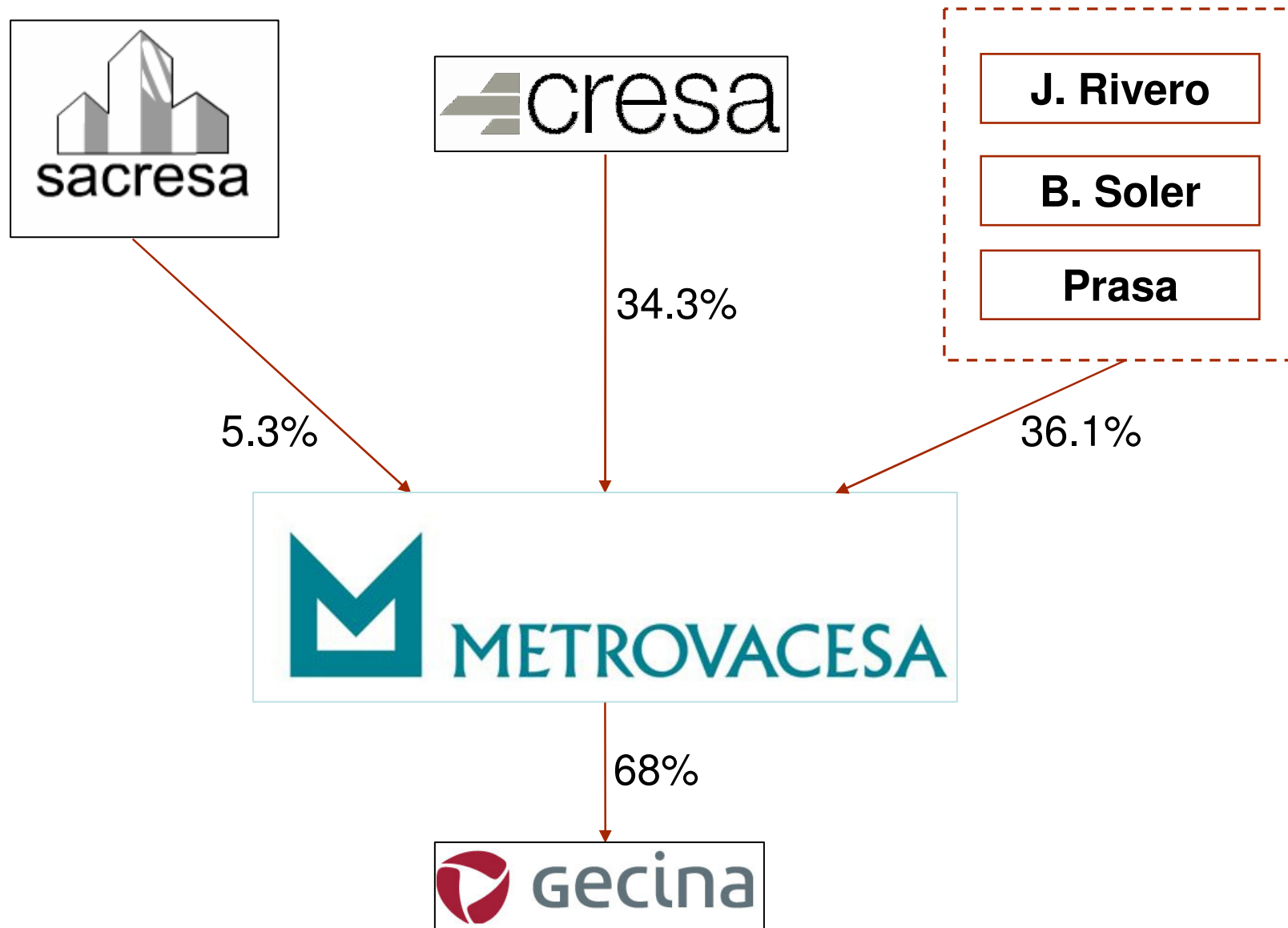
METROVACESA



INDEX

- I Shareholding structure**
- II Split agreement effects**
- III Final Year Corporate Information 2007**
- IV Company strategy orientation**

I. Shareholding structure



II. Split agreement effects

- 1. Company Refinancing.**
- 2. Capital decrease paid with Gecina shares.**
- 3. Cresa tender offer over 100%.**
- 4. Equity increase of 1.250MM€.**
- 5. Sale of assets in Madrid.**
- 6. Conversion of Gecina shares into French assets.**
- 7. Asset contribution by Sacresa.**

II. Split agreement effects (1)

REFINANCING TO UNPLEDGE GECINA SHARES

- **Syndicated loan**
- **Bilateral loans**
- **Bank guarantee before CNMV**
- **Bank guarantee before AMF**
- **Capex credit facility**

II. Split agreement effects (2)

CAPITAL REDUCTION PAID WITH GECINA SHARES

1 Gecina share x 1.7 MVC shares

ARE
LEAVING

?

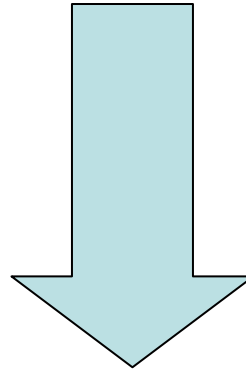
ARE
STAYING

J. Rivero + B. Soler + Prasa
36.1%

19.3%

Cresa + Hemisferio
44.6%

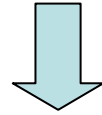
**CRESA TO LAUNCH TENDER OFFER
OVER 100%**



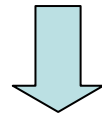
83.21€ PER SHARE

II. Split agreement effects (4)

EQUITY INCREASE



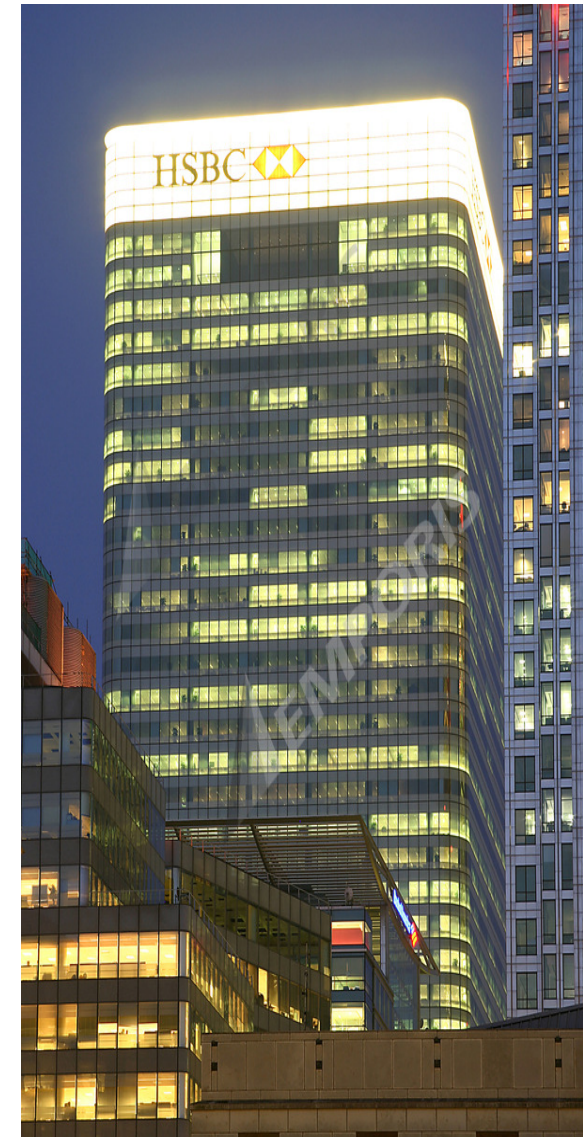
- 1,250MM€ (500+750)
- Pre-emption right suscription
- International Bank cover



- CRESA Dillution
- Incorporation of new sharehodlers
- Increase of free-float

+

¡GROW!



II. Split agreement effects (5)

SALE OF ASSETS IN MADRID

	<u>GAV</u>
➤ Avda. Burgos	291.3
➤ Isla de Chamartín	77.0
➤ Valdebebas	63.5
➤ Manoteras	<u>5.0</u>
	<u><u>436.8</u></u>

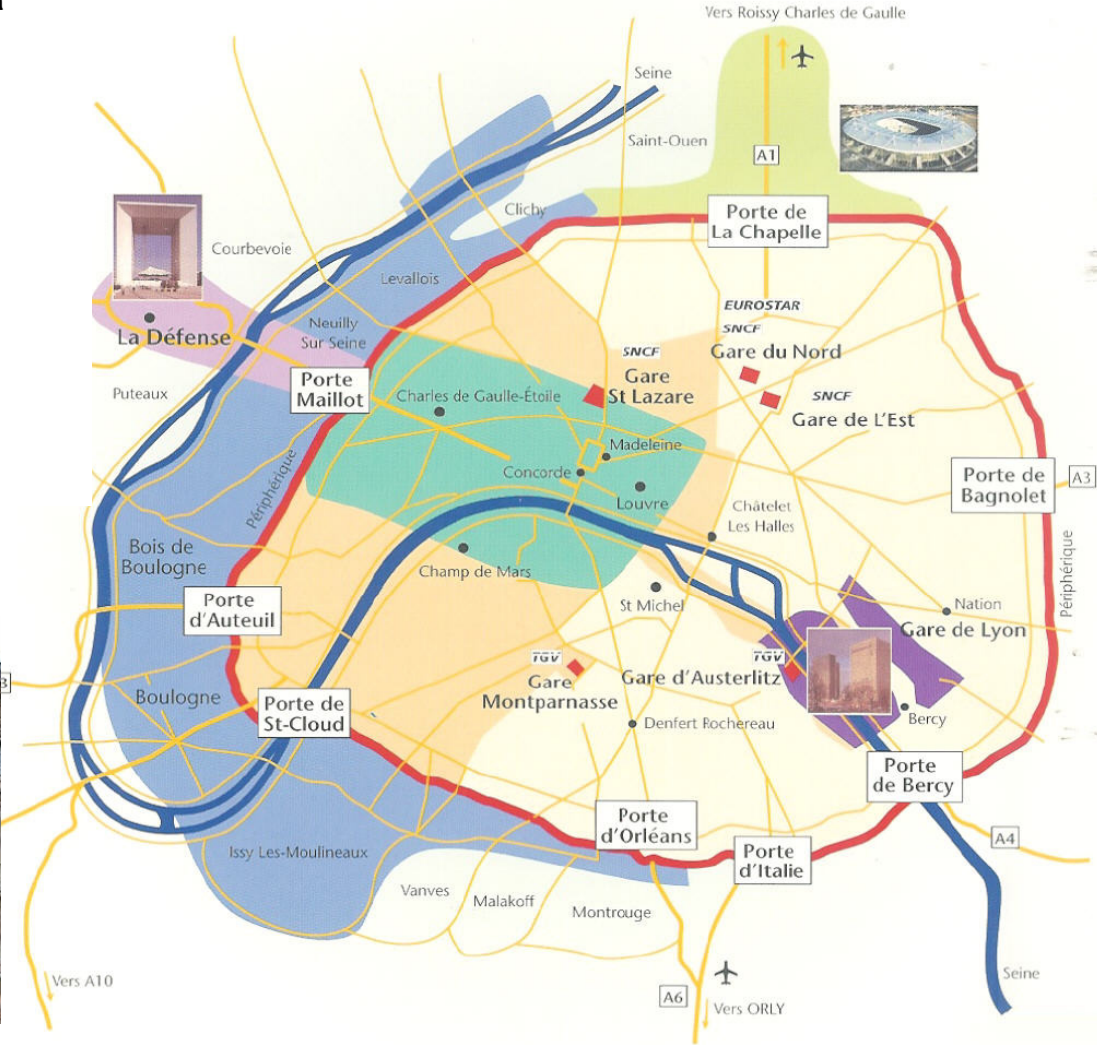
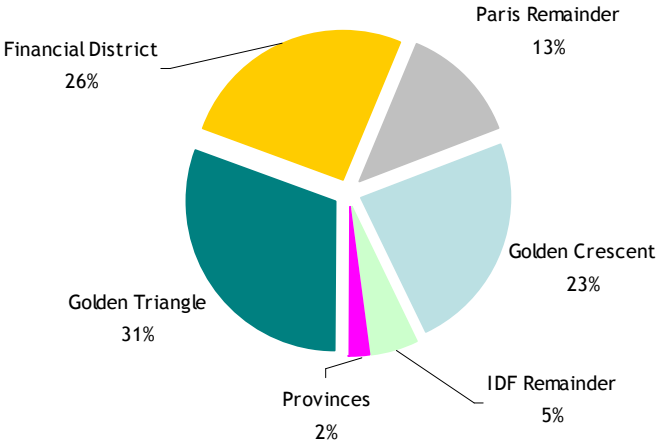
II. Split agreement effects (6)

CONVERSION OF GECINA SHARES INTO FRENCH ASSETS (1.800MM)

Number of properties:	39	Properties
Total surface:	274,278	Sq m
Offices	229.286	Sq m
Commercial	28,801	Sq m
Residential	6,165	Sq m
Other	10,197	Sq m
Total Parking	5,200	Sq m
Occupancy Rate	95.00	%
Valuation	2,254.0	Millions €
Annual Rent	123.4	Millions €
Initial Yield-Average	5.5	%

II. Split agreement effects (6)

GAV distribution by areas. Metrovacesa Francia



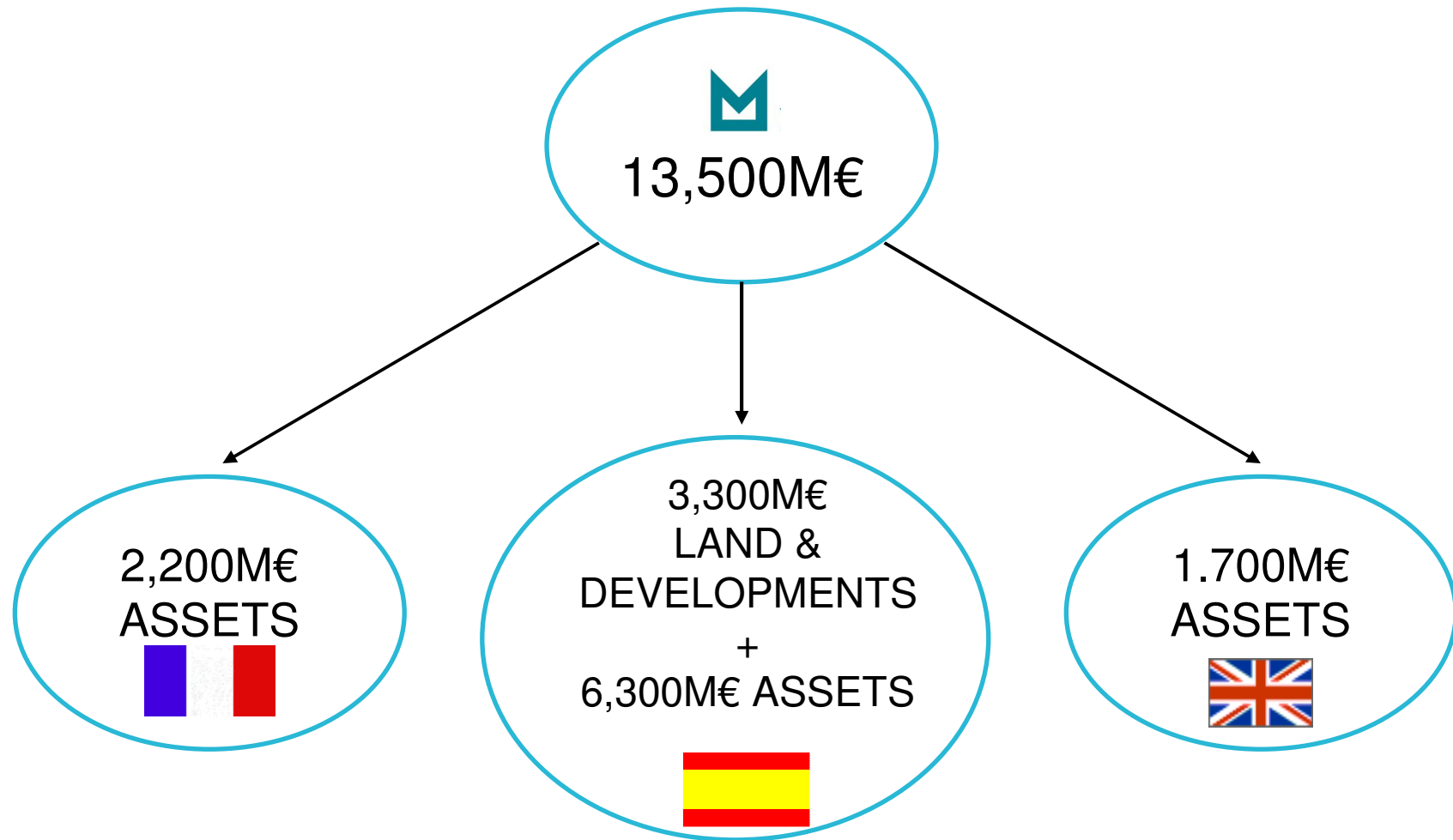
II. Split agreement effects (7)

ASSET CONTRIBUTION BY SACRESA

	<u>COMMERCIAL</u>	<u>OFFICES</u>	<u>HOTEL</u>	<u>TOTAL SURFACE</u>
1 FINESTRELLES	45,340	86,890	11,990	144,220
2 CITY METROPOLITANA	0	48,811	40,400	89,211
3 VILLAMARINA	17,522	18,935	4,274	40,731
4 ARENAS	32,400	5,500	0	37,900
5 OPCIÓN	37,220	0	0	37,220
6 MAGIC BADALONA	25,000	0	6,500	31,500
7 FÁBRICA NOVA	31,247	0	0	31,247
8 ESTACIÓN PERPIGNAN	<u>13,134</u>	<u>9,164</u>	<u>3,815</u>	<u>26,113</u>
	<u>201,863</u>	<u>169,300</u>	<u>66,979</u>	<u>438,142</u>



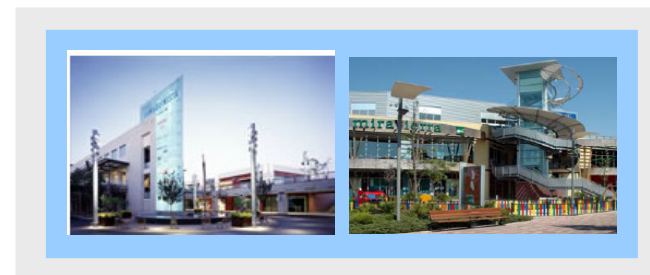
III. Final Year Corporate Information - 2007



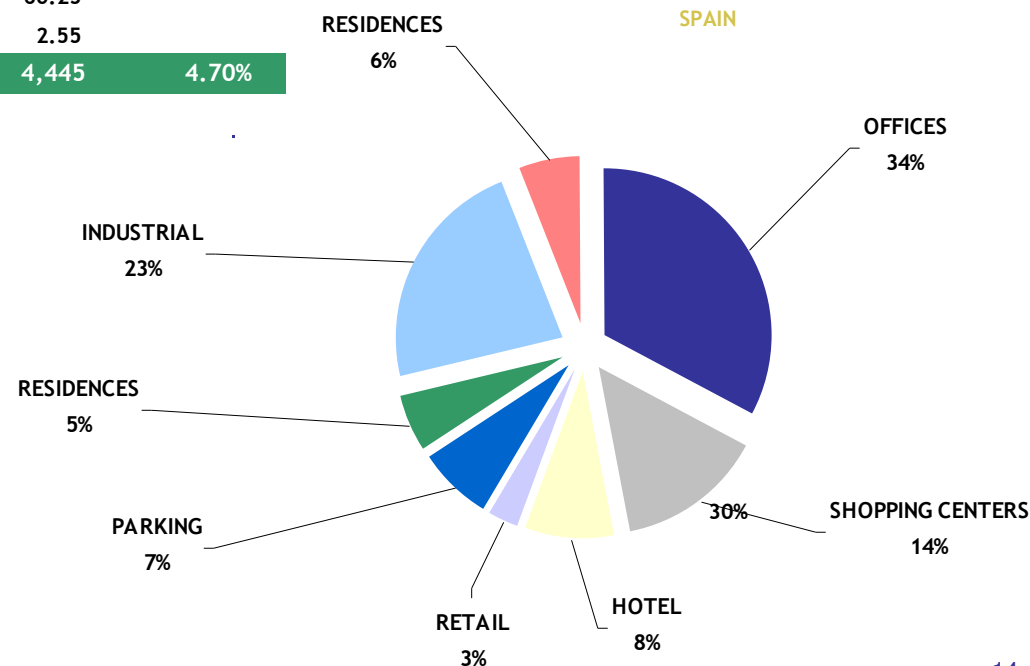
SIGNIFICATIVE PRESENCE IN 3 COUNTRIES

RENT ASSETS BY BUSINESS SEGMENT

Business segment	Total surface Sq m	Net Rent Million € 2006	Participation GAV Million €	Net Yield
OFFICES	506,373	94.30	2,179.37	4.33%
SHOPPING CENTRES	221,735	63.39	1,218.15	5.20%
HOTELS	130,109	16.65	289.36	5.75%
RETAIL	43,835	7.65	191.47	3.99%
PARKING	112,038	9.16	174.88	5.24%
RESIDENTIAL	84,459	6.34	214.20	2.96%
INDUSTRIAL	360,408	11.24	114.60	9.81%
RESIDENCES	88,160		60.25	
LEISURE			2.55	
TOTAL SPAIN	1,547,117	209	4,445	4.70%

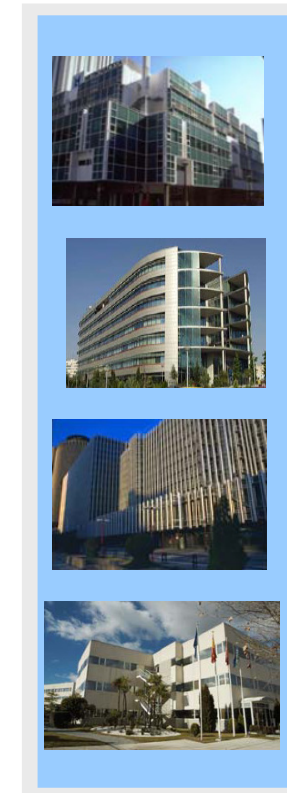


BUSINESS SEGMENT DISTRIBUTION (sq m)



RENT ASSET

Number of properties:	133	Properties
Total surface:	1,547,117	Sq m**
Offices	506,373	Sq m
Shopping Centers	221,735	Sq m
Hotels	130,109	Sq m
Retail	43,835	Sq m
Parking	112,038	Sq m
Residential	84,459	Sq m
Industrial	360,408	Sq m
Residences	88,160	Sq m
Leisure	N/A	
Participation GAV*	4,445	Millions €
Net Rents 06	209	€***
Tenants	Spread tenants	
Initial Yield-Average	4.70	%

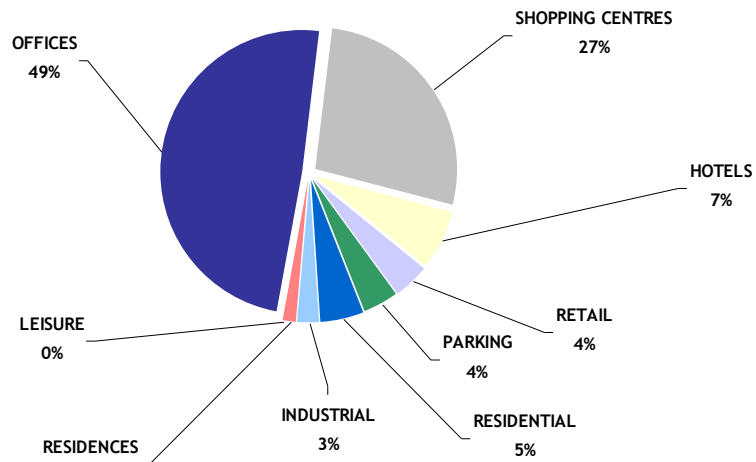


*Source: Cresa

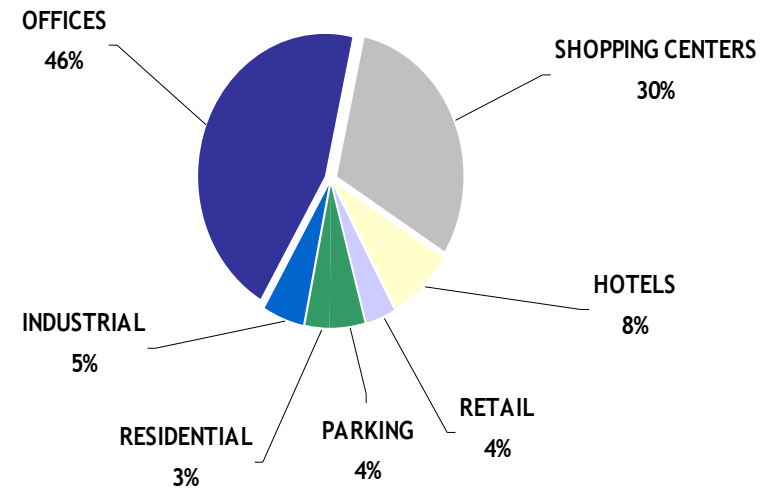
**It does not include leisure surface

***It does not include 3rd age residences and leisure rents

BUSINESS SEGMENT DISTRIBUTION (GAV)



BUSINESS SEGMENT DISTRIBUTION (Net Rents)



Metrovacesa Spain-Offices



PRINCIPALES OFICINAS METROVACESA								
Name	Address	Location	Total Surf. Sq m **	Occupancy Rate	Net Rent Millions € 2006 **	% Participation MVC	GAV Participation Millones € *	Net Yield
Balmes	C/Balmes 236-38	Barcelona	6,198	96.67%	1.45	100%	32.20	4.51%
Alvento I y II	C/Vía de los Poblados, 1	Madrid	32,927	96.16%	6.52	100%	127.16	5.13%
Castellana 257	Paseo de la Castellana 257	Madrid	7,949	100.00%	1.89	100%	47.25	4.00%
Castellana 278	Paseo de la Castellana 278	Madrid	15,294	100.00%	4.61	100%	115.22	4.00%
Castellana 280	Paseo de la Castellana 280	Madrid	17,512	100.00%	4.88	100%	115.59	4.22%
Marques de Urquijo	Marques de Urquijo 5	Madrid	2,174	100.00%	0.39	100%	11.01	3.50%
América	Avda. Aragón 334	Madrid	3,780	100.00%	0.39	100%	8.02	4.88%
Cadagua ⁽¹⁾	Paseo de la Castellana, 93	Madrid	11,592	60.00%	3.13	100%	95.90	3.27% ⁽¹⁾
Sollube ⁽²⁾	Plaza Carlos Trias Bertrán, 7	Madrid	31,603	77.85%	5.55	100%	217.71	2.55% ⁽²⁾
P.E Puerta de las Naciones	Ribera del Loira 38	Madrid	39,018	84.27%	7.61	100%	175.33	4.34%
Santiago de Compostela	Calle Santiago de Compostela 94	Madrid	13,130	82.45%	2.71	100%	52.81	5.13%
Torre Indocentro	Calle Retama	Madrid	10,749	83.05%	2.22	100%	46.36	4.78%
Torre Madrid ⁽³⁾	Plaza de España	Madrid	41,882	90.20%	3.98	100%	189.53	2.10% ⁽³⁾
Parque Sanchinarro	C/María de Portugal 9 - 11	Madrid	17,191	94.95%	3.44	100%	73.93	4.65%
P.E El Plantio	Ochandiano 16	Madrid	10,854	78.60%	2.08	100%	41.69	5.00%
Goya 29 ⁽⁴⁾	Calle Goya 29	Madrid	4,903	100.00%	0.79	100%	26.65	2.97% ⁽⁴⁾
Gobelas ⁽⁴⁾	Paseo de la Castellana 87	Madrid	3,017	87.10%	0.36	100%	13.03	2.75% ⁽⁴⁾
Alfonso XI	Alfonso XI,6	Madrid	10,348	100.00%	2.36	100%	68.79	3.44%
Edificio Vodafone	Avda. Europa 1	Madrid	24,388	100.00%	5.13	100%	102.02	5.03%
Triángulo Princesa	Calle Serrano Jover nº5	Madrid	5,025	100.00%	1.47	100%	30.89	4.75%
Recoletos	Calle Recoletos, 22	Madrid	4,580	100.00%	1.15	100%	28.96	3.99%
Alvia	Km 21; A6 Las Rozas	Madrid	23,566	87.98%	3.66	100%	73.26	5.00%
Ática	Vía dos Castillas 33	Madrid	13,498	96.15%	2.35	100%	46.92	5.00%
P.E José María Churruga	Calle Almansa 101	Madrid	16,806	100.00%	4.06	100%	81.15	5.01%
Ulises	Calle Ulises 16	Madrid	9,575	100.00%	2.28	100%	44.79	5.10%
PE Euronova	Ronda de Poniente nº8	Madrid	28,727	85.86%	3.04	100%	58.86	5.17%
P.E. 22@	Poble Nou	Barcelona	31,954		5.35	100%	106.95	5.00%
Las Tablas		Madrid	27,073		4.81	100%	89.88	5.35%
SUBTOTAL			465,311		87.68		2,121.84	4.68%
Offices rest		Various	41.063	n/a	6,62		57,54	n/a
TOTAL			506.374		94,30		2.179,38	

* Source: Cresa

** CBRE Valuation 31/12/2006

⁽¹⁾ Under Restoration. Rents under 100%

⁽²⁾ Metrovacesa Headquarters in Madrid. Rents under 100%

⁽³⁾ Trying full vacancy. Rents under 100%

⁽⁴⁾ Rents under market

Metrovacesa Spain-Offices

GAV *: 2,179.4 Millions €

Net Rents **: 94.3 Millions €

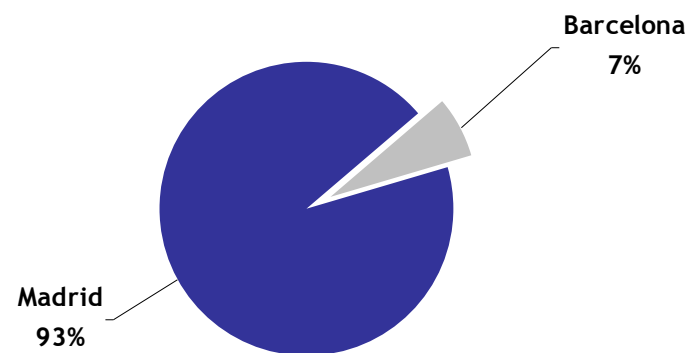
•Cresa

** CBRE Valuation 31/12/2006.

GEOGRAFICAL DISTRIBUTION (GAV)



SPAIN



Metrovacesa Spain-Shopping centers

METROVACESA SHOPPING CENTERS								
Name	Address	Location	Total Surf. Sq* ^m **	Occupancy Rate	Net Rents Millions € 2006 **	% Participation MVC	GAV Participation Millions €*	Net Yield
CC la Maquinista	Calle Potosí 2	Barcelona	62,884	93.24%	17.59	100.00%	358.90	4.90%
CC Tres Aguas	Calle de América	Madrid		95.08%	13.08	100.00%	249.07	5.25%
CC El Saler	Autovía del Saler	Valencia	23,103	92.81%	7.68	100.00%	146.29	5,25%
CC Artea	Barrio de Peruri 33	Leioa	24,191	99.70%	6.75	100.00%	136.43	4,95%
CC Habaneras	Ctra. Torrevieja-Crevillente km 34,2	Torrevieja		99.92%	5.45	100.00%	99.08	5,50%
CC Thader		Murcia	88,500		9.24	100.00%	175.96	5,25%
CC La Vital		Gandía	23,057		3.60	80.00%	52.40	6,88%
TOTAL			221,735		63.39		1,218.15	5,20%

* Cresa

** As CBRE valuation 21/012/2006

Metrovacesa Spain-Shopping centers

GAV *: 1,218.2 Millions €

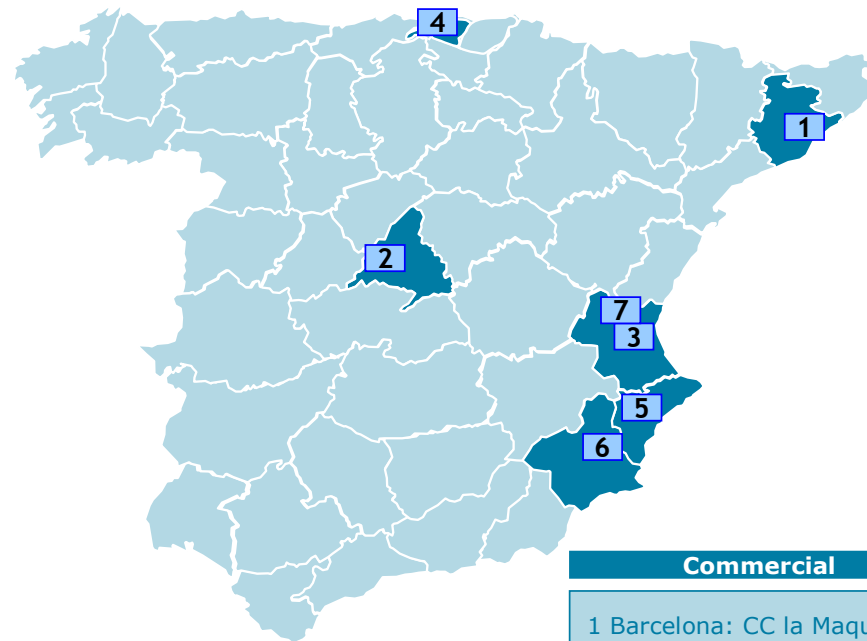
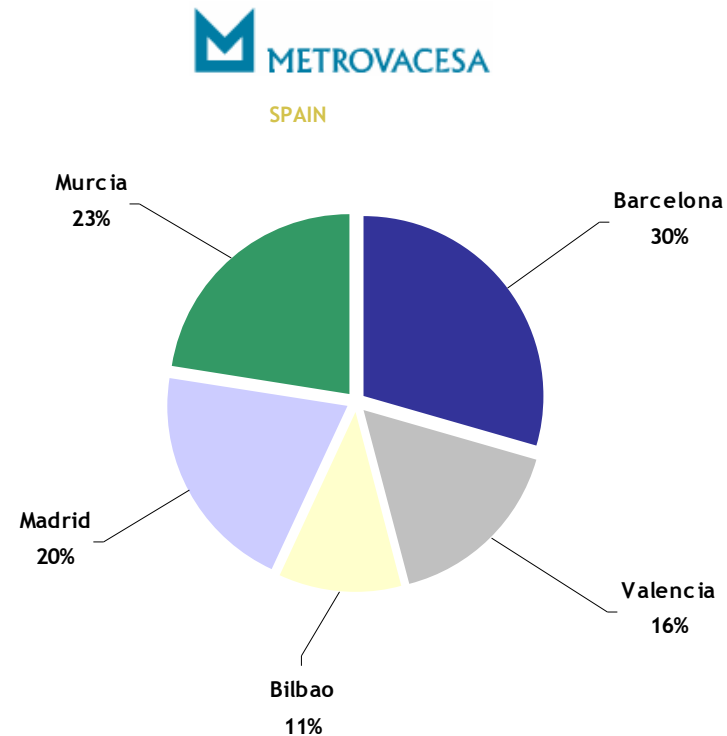
Net Rents **: 63.4 Millions €

•Cresa

** CBRE valuation 31/12/2006.

Shopping centers location map

GEOGRAFICAL DISTRIBUTION (GAV)



Commercial

- 1 Barcelona: CC la Maquinista
- 2 Madrid: CC Tres Aguas
- 3 Valencia: CC El Saler
- 4 Vizcaya: CC Artea
- 5 Torre Vieja: CC Habaneras
- 6 Murcia: CC Thader
- 7 Gandía: La Vital



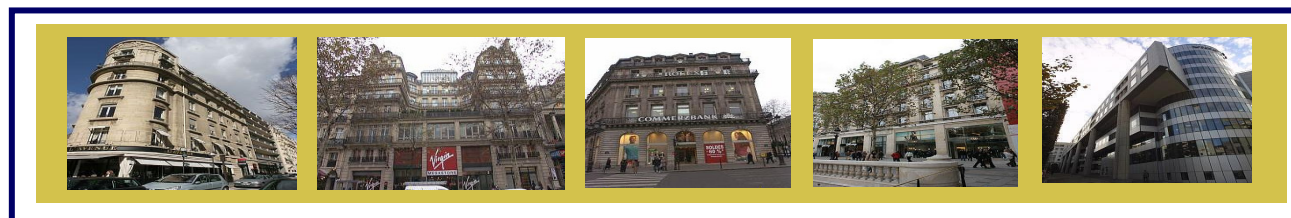
Metrovacesa Spain- On-going projects

METROVACESA'S PROJECTS				
Name	Location	Business segment	Total surf. Sq m**	GAV 06 Millions € *
Diagonal 199	Barcelona	Office	6,198	15.73
La City Oficinas	Barcelona	Office	35,816	63.41
Solar Schiklestrasse	Alemania	Office	2,518	0.00
Solar San Cugat	Barcelona	Office	23,985	0.00
Cristalia	Madrid	Office		32.32
M1-4	Las Tablas	Office		89.89
Cornellá	Barcelona	Office		22.50
Satsa	Barcelona	Oficinas		19.61
Cipsa		Oficinas		5.81
OFFICES			68,517	249,26
Ampliación la Maquinista	Barcelona	Shopping Center	12,732	15.76
Ferrol	A Coruña	Shopping Center	26,170	7.69
Vialia Lleida	Lérida	Shopping Center	9,162	6.45
Reus		Shopping Center		0.00
Atlantys (Valdebebas)		Shopping Center		0.00
SHOPPING CENTERS			48,064	29.90
Manoteras	Madrid	Hotel		9.07
D199 Hot	Barcelona	Hotel		22.48
HOTELS				31.56
Clesa (offices)	Madrid	Other		58.38
Suelo Murcia Sector Este	Murcia	Other		20.28
Apartamentos Mogán	Canarias	Other		33.24
Residencias + parkins MVC		Other		6.71
Participadas (Naves, residencias)		Other		7.51
OTHERS				126.11
TOTAL			116,581	436.83

* Source: Cresa

** As CBRE Valuation 31/12/2006

Nr Properties:	39 properties
Total surface:	274,278 Sq m
Offices	229,286 Sq m
Commercial	28,801 Sq m
Residential	6,165 Sq m
Others	10,197 Sq m
Total Parking:	5,200 units
Occupancy Rate:	95.00%
Valuation:	2,254.0 Millions €
Annual Rent:	123.4 Millions €
Average Initial Yield:	5.5%



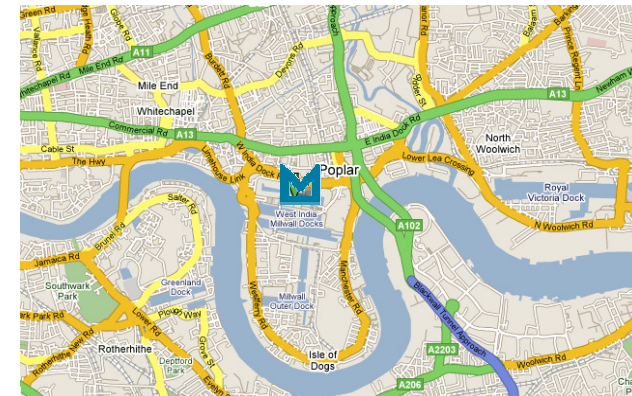
PROPERTY DESCRIPTION

- A highly recognised iconic tower building and prominent feature of the London skyline.
- HSBC Headquarters.
- Designed by award winning architectural practice Foster and Partners, completed in 2002.
- A 44 floor building of a glass clad and square tower organised around a central core.

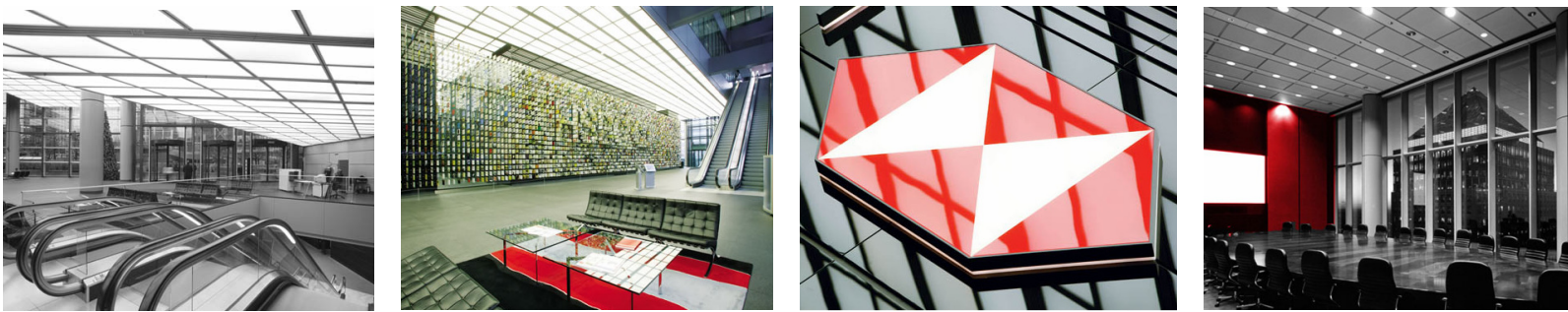


LOCALIZACIÓN

- Located in the heart of central London in the core of the Canary Wharf Estate (2 acre) landscape park which acts as a focal point for the Canary Wharf Estate.
- London Financial district that accommodates relevant worldwide financial institution. It is a modern complex made of last generation offices building, as well as leading covered retail locations and y vanguard hotels



Metrovacesa United Kingdom



Surface	101,493 sq m
Lease agreements	Five different and independent lease agreements with HSBC, 20 years each
Annual Rent	63.51 Millions €
GAV	1,600 Millions €



Metrovacesa Asset Portfolio

	<u>31-12-07 (E)</u>
<u>DEVELOPMENTS IN SPAIN</u>	
Land	1,872
Developments	<u>1,676</u>
<i>TOTAL DEVELOPMENTS</i>	3,548
<u>ASSETS IN SPAIN</u>	
Finished Goods	4,342
Developments in Progress	<u>1,677</u>
<i>TOTAL ASSET PORTFOLIO</i>	6,019
<u>ASSETS IN FRANCE</u>	2,250
<u>ASSETS IN THE UK</u>	<u>1,700</u>
TOTAL ASSETS	9,969
TOTAL ASSET PORTFOLIO	<u><u>13,517</u></u>

(E) Estimated

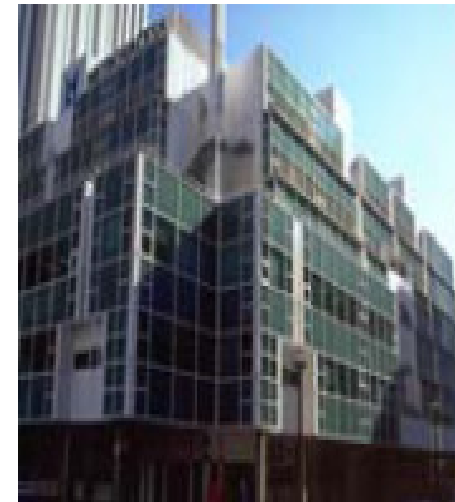
All figures in Millions of Euros

III. Final Year Corporate Information - 2007

	<u>GAV MM€</u>
1st UNIBAIL + RODAMCO	21.6
2nd LAND SECURITIES	16.3
3rd BRITISH LAND	16.0
4th FONCIERE + BENI STABILI	14.0
5th METROVACESA	13.5
6th FADESA + MARTINSA	13.0
7th COLONIAL	11.5
8th GECINA	10.4
9th KLEPIERRE	9.5
10th REYAL + URBIS	9.4

STAFF

➤ SPAIN	487
➤ FRANCE	¿30?
➤ UNITED KINGDOM	<u>1</u>
	<u><u>518</u></u>



**CONTINUITY OF THE CURRENT STAFF
+ FRANCE**

IV. Company Strategy Orientation

- **A brand → a commercial action**
- **Asset Management (80%) Residential Development (20%)**
- **European scope**
- **Focused on growth (creation of value)**
- **Specialized in products where is dominant (FOCO)**
- **Diversification = I+D**

TARGET



**TO BE LEADER OF THE EUROPEAN
REAL STATE MARKET**



...THAT MEANS

- 1 MENTALITY CHANGE - FROM SPAIN → TO EUROPE...**
- 2 NECESSARY: TO LEARN DIFFERENT LANGUAGES, ABOUT OUR COMPETITORS, SUPPLIERS ...**
- 3 LEARNING FROM MISTAKES**
- 4 ...AND TO WORK ON A NEW STRATEGY PLAN**

Q & A



¡Thank you!



(c) Emporis