



Realia Business, S.A. (en adelante la Compañía o Realia), en cumplimiento de lo dispuesto en el Art. 82 de la Ley 24/1988, de 28 de julio del Mercado de Valores, comunica a la Comisión Nacional del Mercado de Valores (CNMV) el siguiente:

HECHO RELEVANTE

Como complemento del Hecho Relevante número 220412 publicado en el día de hoy relativo al informe aprobado el día 18 de marzo de 2015 por el Consejo de Administración de la Compañía sobre la oferta pública de adquisición lanzada por Hispania Real, SOCIMI, SAU., se hace constar que:

- Según la información contenida en los Hechos Relevantes números 219701 y 220189 de fechas 4 y 17 de marzo de 2015 publicados por Inmobiliaria Carso S.A de C.V, la Oferta competidora sobre Realia anunciada por dicha Sociedad no está condicionada a un número mínimo de aceptaciones. En tal sentido se aclara el apartado 4.3 del informe del Consejo de Administración de Realia.
- Asimismo, se adjunta la versión inglesa de la carta con la Fairness Opinion preparada por Nomura International plc, cuya traducción jurada al castellano forma parte del referido informe.

El envío se realiza a efectos de lo dispuesto en los artículos 60 bis 3 de la Ley del Mercado de Valores y 24 del Real Decreto 1066/2007 de 27 de julio, sobre el régimen de las ofertas públicas de adquisición de valores.

En Madrid, a 20 de marzo de 2015.

Fdo.: Jesús Rodrigo Fernández.
Secretario del Consejo de Administración

Nomura International plc

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The Board of Directors
Realia Business S.A.
Paseo de la Castellana 216 1a planta
Madrid
Spain

For the attention of: Ignacio Bayón, Chairman

16 March 2015

Dear Sirs,

Nomura International plc ("Nomura"), as part of its investment banking business, is regularly engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, initial and secondary underwritings, private placements and valuations for corporate and other purposes.

You have requested our opinion as to the fairness from a financial point of view of the consideration offered by Hispania Real SOCIMI S.A.U. (the "Offeror") for 100% of the issued and to be issued shares of Realia Business S.A. (the "Company") (the "Offer").

In connection with this opinion, we have reviewed the following documents and information obtained from publicly available sources and/or provided to us by the Company:

1. audited financial accounts for the years ending 31 December 2013 and 31 December 2014 for the Company, Realia Patrimonio S.L.U. and the consolidated statements of the Company and its subsidiaries (the "Group");
2. presentation dated 27 February 2015 relating to the 2014 financial results of the Group;
3. excerpts of the summary of appraisal valuations dated December 2014 prepared by CB Richard Ellis and Tinsa;
4. management accounts for the years ending 31 December 2013 and 31 December 2014 of the Group;
5. business plan of the Company for the period 2015 to 2019 for the commercial property, residential and land businesses including financial forecasts and projections and certain operating data with respect to the future business prospects of the Company prepared by management;
6. facility agreement dated 30 September 2009 between, among others, the Company and a group of lending banks, and its subsequent novations, and facility agreement dated 27 April 2007 between, among others, Realia Patrimonio S.L.U. and a group of lending banks, and its subsequent novations;
7. information relating to overheads costs and tax credits of the Company prepared by management;
8. the financial and operating performance of the Company and the prices and trading activity of the Company's equity securities compared to publicly available information relating to certain other comparable publicly traded companies and their securities (in each case as we deemed relevant);
9. the research notes on the Company prepared by equity research analysts from investment banks or advisory firms, which are publicly available (deemed by us to be relevant);
10. the documents submitted by the Offeror to the Comisión Nacional del Mercado de Valores (the "CNMV") on 20 November 2014 announcing its intention to submit the Offer for authorisation to the CNMV, and the subsequent relevant event notes ("*hechos relevantes*") published on the CNMV website;
11. the Realia Business Investment Opportunity dated 26 November 2014, the tender offer document ("*folleto explicativo*") dated 12 March 2015 which sets out the terms and conditions of the Offer and

other ancillary documentation, each prepared by the Offeror and published on the CNMV website (the "Offer Documentation"); and

12. the subsequent relevant event notes ("*hechos relevantes*") published on the CNMV website on 4 and 5 March 2015 in relation to the agreement reached between Inmobiliaria Carso S.A. de C.V and Corporacion Industrial Bankia S.A.U. ("Bankia") for the acquisition of Bankia's stake in the Company,

and we have performed such other studies and analyses and considered such other factors as we have deemed appropriate in this context.

We have relied upon, without independent verification, the accuracy and completeness of all of the financial, accounting, tax and other information, reports and documents reviewed by us or conveyed to us in connection with this opinion (however obtained by or provided to us and including any information provided to us in discussions with members of the senior management of the Company) and we have assumed such accuracy and completeness for the purposes of rendering this opinion. We have had discussions with the Company's management concerning the business, operations, assets, financial condition and prospects and undertook such other studies, analyses and investigations as it deemed appropriate. In particular, we have reviewed the Company's business plan and have agreed with management that we may assume that the information, forecasts and projections contained therein have been reasonably prepared on a basis reflecting the best estimates and judgments of management as to the financial performance of the Company at the time it was produced. In particular, we have not made an independent evaluation or appraisal of the assets and liabilities (including derivatives, off-balance sheet assets and liabilities and other contingent liabilities or loan-loss reserves) of the Company or any of its respective subsidiaries and have not been furnished with any such evaluation or appraisal other than those specifically listed above. We have assumed that all of the respective balance sheets, profit and loss statements, financial and other estimates, profit and cash flow forecasts, including future capital expenditure projections, and all other information, estimates and projections that were provided to us or discussed with us, have been prepared reasonably and on a basis reflecting the best currently available information, estimates and judgments of the management of the Company as to the expected future results of operations and financial condition of the Company or such other entity to which such analyses or forecasts relate and that such analyses or forecasts will be realised in the amounts and at the times contemplated thereby. We have not independently verified them.

We are financial advisers only and therefore have relied upon, without independent verification, the assessment of the Company with respect to legal, tax, regulatory or accounting matters. In addition, we have assumed that the Offer will be consummated in accordance with the terms set forth in the Offer Documentation without any waiver, amendment or delay of any terms or conditions contained therein. We have assumed that in connection with the receipt of all the necessary governmental, regulatory or other approvals and consents required for the proposed Offer, no delays, limitations, conditions or restrictions will be imposed that would have an adverse effect on the contemplated benefits expected to be derived in the proposed Offer. In addition we have not reviewed or analysed, and shall not be reviewing or analysing in arriving at our opinion, the legal or regulatory requirements in connection with the consummation of the Offer.

We have specifically not reviewed: (i) the detailed and complete analysis of the appraisal valuations dated December 2014 prepared by CB Richard Ellis and Tinsa and (ii) the final report to be issued by the board of directors in the relation to the Offer. We have not provided, obtained or reviewed any specialist advice, including but not limited to, legal, accounting, actuarial, environmental, information technology or tax advice, and accordingly our opinion does not take into account the possible implications of any such specialist advice. In addition we have not reviewed or analysed, and shall not be reviewing or analysing in arriving at our opinion, the legal or regulatory requirements in connection with the consummation of the Offer.

We have relied on the statements of the Company's management as to outlook for the businesses and its markets. In addition, we have assumed, with your consent that the Offer Document is on arm's length terms and properly reflects the amount of the consideration for the proposed Offer.

Our opinion is necessarily based on financial, economic, market, regulatory and other conditions as in effect on, and the information made available to us as of, the date of this letter and we express no opinion as to whether any such conditions will continue to prevail, or to what effect, if any, a change in such conditions would have on the opinions expressed herein. Events occurring after the date hereof may affect

this opinion and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this opinion. In arriving at our opinion, we were not authorised to solicit, and did not solicit, interest from any party with respect to the acquisition, business combination or other extraordinary transaction involving the Company.

We are acting as financial adviser to the board of directors of the Company in connection with the Offer and will receive a fee for our services (including a fee for rendering our opinion in this letter). In addition, the Company has agreed to reimburse our expenses and indemnify us against certain liabilities arising out of our engagement.

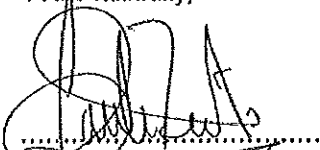
The Company has requested that we shall not, for ourselves, acquire any publicly-listed equity, debt or debt instruments in the Company on a proprietary basis from the date of our engagement to the date of this Opinion, however the Company has agreed that we may continue to hold (or otherwise sell-down or vary) any hedging positions in the Company held as at the date of its engagement to provide this Opinion, whether such holdings and subsequent sell-downs or variations are for our own account or the accounts of customers or Nomura's affiliates.

This opinion is addressed to, and is solely for the use and benefit of, the board of directors of the Company in connection with its consideration of the Offer and can only be disclosed in connection with the duties and obligations of the board of directors of the Company as per Article 24 of the Real Decreto 1066/2007 of 27 of July. This opinion shall not be made available to, or relied upon by or create any obligations towards, any third party without our prior written approval except that a copy of this opinion may be included in its entirety in any filing the Company is required to make with the CNMV in connection with the Offer if such inclusion is required by applicable law.

In particular we have not been requested to opine as to, and this opinion does not in any manner address, the underlying business decision of the Company or the Company's shareholders to proceed with or effect the Offer or any other transaction, business strategy or other matter. This opinion does not constitute a recommendation to the board of directors of the Company to enter into the Offer.

Based upon and subject to the foregoing, and based upon such other matters as we consider relevant, it is our opinion that as at the date of this letter the value of the consideration to be received by the shareholders of the Company as per the Offer is not fair from a financial point of view to the shareholders of the Company.

Yours faithfully,



For and on behalf of
Nomura International plc

GONZALO ZURITA
MANAGING DIRECTOR