RESULTS
JANUARY – SEPTEMBER 2011

Index:

1.1- Executive Summary

1.1.1.- Material Events

The most notable material events which occurred in the first nine months of 2011 were as follows:

- 1st Quarter 2011:
  - Quabit Inmobiliaria S.A.'s main shareholder, Grupo Rayet S.A.U., declared through a material event published by the Comisión Nacional del Mercado de Valores (CNMV) on 23 March 2011 that it had fulfilled its obligation of disposing of shares and that its holding had fallen from the 53.494% communicated on 19 January 2010 to 49.932% on 23 March 2011.
  - CxG Corporación Caixa Galicia, S.A. presented its resignation as a member of Quabit's Board of Directors, according to a material event published by the CNMV as of 29 March 2011. This resignation is the start of a process to reduce the number of members on the Company's Board of Directors in order to adapt its structure and costs to current market conditions.

- 2nd Quarter 2011:
  - On 28 June 2011 the Controlling Company's Ordinary General Shareholders' Meeting was held in Madrid. All the proposed resolutions which the Board of Directors submitted for deliberation and decision-making were approved with a sufficient majority.
  - In the context of the negotiations about the restructuring of its financial debt, as was communicated last 28 June, through a material event submitted to the Comisión Nacional del Mercado de Valores, the Controlling Company reached last 29 July an agreement in principle with its main creditor banks, which form part of the coordination committee in the refinancing process and represent more than 60% of the debt. The most significant features of the framework agreement are:

    • Reduction of indebtedness of the Parent Company by conducting sale transactions of assets,
    • Bilateralization of syndicated financing and
    • Refinancing of long-term debt of all the different financial creditors of the Parent Company, along with its interest, in homogeneous conditions.

- 3rd Quarter 2011:
  - The Company continues to negotiate with its banks the restructuring agreement, and in this respect, it has recently extended the term of the agreement in principle, having requested the financial institutions to terminate the process during the month of November. The signing of the restructuring agreement is essential to ensure the future viability of the Company and the continuity of its business, and for this purpose, the Company will use its best efforts.

1.1.2.- Business

a) Business Divisions:

As an integrated 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 nine months of 2011, net revenues increased by 55% to reach 105,8 million euros, against the 68.3 million euros reported as of 30 September 2010. This increase largely stems from several asset sales to two companies related to banks. The highlights by business division were as follows:

- <u>Land Management</u>: Progress continued to be made in the development, processing and administrative consolidation of land positions, as is explained in the Land Management section of this report. Revenues from this business include both the sale of land assets and the development agent activity. The sharp increase in sales from 5.2 million euros in the third quarter of 2010 to 28.2 million euros in the third quarter of 2011 is mainly due to transactions to sell assets to two companies related to banks. These transactions contributed 26 million euros to the Land Management Division's revenues. The other sales in the first nine months of 2011 completing the figure of 28.2 million euros correspond to the development agent business. As of 30 September 2010, the total amount in this chapter just reflected revenues from the development agent business.

- <u>Residential Development</u>: A total of 334 homes were delivered until the third quarter of 2011 as compared to the 338 formalized at the end of the third quarter of 2010. This slight downturn was concentrated in the first quarter of 2011 when only 30 homes were formalized, as compared to 119 in the same period the previous year. However, in the second quarter of 2011, Quabit formalized 257 homes as compared to 178 in the same period the previous year, thanks to the sale of a package of 210 homes to two companies related to banks. In the last three months 47 homes were delivered, the same amount as of the same period in 2010. The revenues from this business amounted to 75.6 million euros, up 23.9% on the same period last year (61 million euros).

- Management of Cooperatives and Associations: At the end of the third quarter of 2011, homes in the Monte Henares cooperative (Alovera - Guadalajara) started to be delivered and 35 transactions were formalized. At the end of the first nine months of 2011, the manager of owners' associations and cooperatives had 496 homes in a situation of prior offer, constitution and management, of which 27% have been pre-adjudicated (133 homes).

- Rented Property: In the first nine months of 2011, revenues from rentals amounted to 1.7 million euros, up 24.4% on the same period last year (1.4 million euros). This increase is mainly explained by the increase in occupancy of the Plaza Europa offices in_L'Hospitalet de Llobregat (Barcelona), which rose to 87%. Occupancy of rented housing reached 80% at the end of September 2011 compared to 82% at the end of September 2010.

b) EBITDA

In the first nine months of 2011 EBITDA improved by 41.1% (11.7 million euros) in relation to the 3Q 2010 figure, explained both by the improvement in the margin associated with sales operations and the measures the Group has been taking to adapt its cost structure to current market conditions.

c) Net Attributable Income:

The net attributable loss (57.9 million euros) was 8.5% lower than the figure reported in the third quarter of 2010 (63.4 million euros).

1.2.- Main Figures

1.2.1.- Economic and Financial Figures

(In thousands of euros)	30/09/2011	30/09/2010	Variation
Net Revenues	105,807	68,268	55.0%
EBITDA	(16,747)	(28,434)	41.1%
Financial Loss	(40,568)	(32,696)	(24.1%)
Income (Loss) before Tax	(57,907)	(63,599)	8.9%
Net Income (Loss) Attributable to the Parent Company	(57,948)	(63,362)	8.5%

(In thousands of euros)	30/09/2011	31/12/2010	Variation
Non-current bank debt	54,510	54,694	(0.3%)
Current bank debt	1,322,780	1,403,439	(5.8%)
TOTAL GROSS DEBT (I)	**1,377,290**	**1,458,133**	**(5.5%)**
Cash and cash equivalents (II)	8,304	(11,584)	(28.3%)
TOTAL NET DEBT (I – II)	**1,368,986**	**1,446,549**	**(5.4%)**

1.2.2.- Operating Figures

RESIDENTIAL DEVELOPMENT	30/09/2011	30/09/2010	Variation
Deeds signed in the period (housing units)	334	338	(1.2%)
Pre-sales during the period (housing units)	335	292	14.7%

ASSOCIATIONS AND COOPERATIVES	30/09/2011	30/09/2010	Variation
Prior offer (housing units)	379	756	(49.9%)
Constitution (housing units)	0	34	(100.0%)
Management (housing units)	117	120	(2.5%)
TOTAL	496	910	(45.5%)

SALES

(In thousands of euros)	30/09/2011	30/09/2010	Variation
Land Management	28,205	5,185	444.0%
Residential Development	75,578	60,982	23.9%
Rented Property	1,729	1,390	24.4%
Other	295	711	(58.5%)
TOTAL	105,807	68,268	55.0%

SALES

(In thousands of euros)	30/09/2011	% of Total
Land Management	28,205	26.7%
Residential Development	75,578	71.4%
Rented Property	1,729	1.6%
Other	295	0.3%
TOTAL	105,807	100.0%

1.3.- Financial Statements

1.3.1.- Consolidated Income Statement as of 30 September 2011

Net Revenues	105,807	68,268	55.0%
Supplies :	(167,422)	(80,624)	(107.7%)
Other Operating Revenues	17,763	1,929	820.7%
Variation in Operating Provisions	47,490	4,669	(917.2%)
Personnel Expenses	(5,416)	(5,786)	6.4%
Surpluses and Impairment of Non-current Assets	0	3	(100.0%)
Depreciation and amortization	(407)	(434)	6.2%
Other Operating Expenses	(14,418)	(16,882)	14.6%
Results from Asset Sales	0	(11)	101.7%
Result from the sale of holdings in group companies	(551)	0	n.a.
Operating Income (Loss)	**(17,154)**	**(28,868)**	**40.6%**
EBITDA	**(16,747)**	**(28,434)**	**41.1%**
Net Financial Loss	**(40,568)**	**(32,696)**	**(24.1%)**
Income (Loss) before Tax	**(57,907)**	**(63,599)**	**8.9%**
Net Income (Loss)	**(57,905)**	**(63,624)**	**9.0%**
Attributable to:			
Parent Company Shareholders	**(57,948)**	**(63,362)**	**8.5%**
Minority Interests	**43**	**(262)**	**116.4%**

a) Net Revenues

The performance of net revenues by business divisions is as shown below:

(In thousands of euros)	30/09/2011	30/09/2010	Variation
NR from Land	28,205	5,185	444,0%
NR from Development	75,578	60,982	23.9%
NR from Property Management	1,729	1,390	24.4%
NR from Other	295	711	(58.5%)
Total Net Revenues	**105,807**	**68,268**	**55.0%**

The increase in net revenues with respect to the figure for the third quarter of 2010 is mainly the result of several transactions to sell assets to two companies related to banks. These transactions contributed a total amount of 82.7 million euros to the Group's revenues (21.6 million euros in the chapter of Land Management and 56.6 million euros in Residential Development).

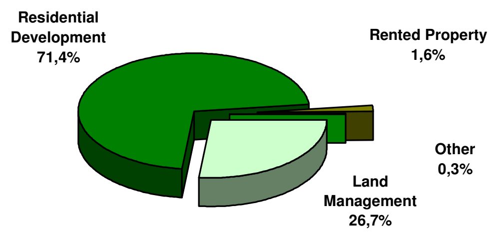
Land Management: Revenues from this business include both the sale of land assets and the activity as a development agent. The increase in sales in the third quarter of 2011 rising to 28.2 million euros is mainly due to the transfer of land stemming from the transactions before mentioned. As of 30 September 2010, the 5.2 million euros in this chapter only reflected revenues from the development agent business which amounted to 2 million at the end of Q3 2011. The decrease in the figure for this activity is due to the completion of developments in which the Group is involved as a land development agent and to the fact that no new projects have been undertaken because of the general slowdown in the sector.

Residential Development: A total of 334 homes were delivered as compared to the 338 formalized as of 30 September 2010; this is a 1.2% downturn and a monthly average of some 37 homes. Pre-sales stand at 335 homes, up 14.7% on the 292 homes of the same period in 2010. In this activity, revenues amounted to 75.6 million euros, a 23.9% increase on the previous year's figure (61 million euros).

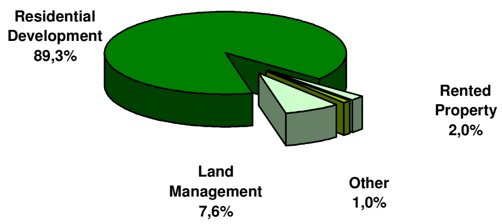
Rented Property: At the end of the third quarter of 2011, revenues from rentals amounted to 1.7 million euros, an increase of 24.4% on the same period last year (1.4 million euros). The new lease contracts for the Plaza Europa office block in L'Hospitalet de Llobregat (Barcelona), which was 87% leased as of 30 September 2011, account for a large part of this increase. In rented housing, occupancy reached 80% at the end of September 2011 compared to 82% at the end of September 2010.

The chart below shows the breakdown of net revenues by business division:

Net Revenue Breakdown 3Q 2011



Net Revenue Breakdown 3Q 2010



b) EBITDA

At the end of 3T2011, Quabit experienced a rise of 11.7 million euros in EBITDA (+41.1%) compared to the same period of 2010. This improvement is explained by both an increase in the margin associated with sales transactions and a reduction of overhead costs of the Group. In this sense, and while the item "Other operating expenses" reflects only a reduction of 14.6%, the impact of savings measures implemented by the group is larger as this item of expenditure is including atypical concepts outside the Group's organizational structure. If these effects were eliminated, reduction of the Group's operating expenses would reach 69%.

c) Financial Loss

The net financial result decreased at the end of 3T2011 by 24.1%, mainly due to higher interest rates in this period compared to the same period last year, derived from the evolution of the Euribor.

d) Income/Loss before Tax

The above effects (EBITDA and Financial Loss), along with the impact of integrating the results of investments in associates, make pre-tax losses for the first nine months of 2011 to be reduced by 8.9% compared to the result obtained by the third quarter of 2010, continuing the pace of reduction since 2008.

e) Net Attributable Income/Loss

Net income attributable to shareholders of the Parent Company improved by 8.5% over the same period last year, in line with EBT evolution. The group continues to follow a conservative policy regarding activating tax credits, which consists of not exhausting its potential for activation and establishing a limit for deferred tax liabilities.

1.3.2- Consolidated Balance Sheet as of 30 September 2011

(In thousands of euros)

ASSETS	30/09/2011	31/12/2010	Variation
NON-CURRRENT ASSETS:			
Total non-current assets	**210,775**	**222,967**	**(5.5%)**
CURRENT ASSETS:			
Inventories	1,319,331	1,437,682	(8.2%)
Other	112,518	137,196	(18.0%)
Total current assets	**1,431,849**	**1,574,878**	**(9.1%)**
TOTAL ASSETS	**1,642,624**	**1,797,845**	**(8.6%)**

EQUITY AND LIABILITIES	30/09/2011	31/12/2010	Variation
EQUITY:			
Total equity attributable to Parent Company shareholders	**72,548**	**130.497**	**(44.4%)**
Minority interests	914	870	(5.0%)
Total equity	**73,462**	**131,367**	**(44.1%)**
NON-CURRENT LIABILITIES:			
Bank debt	54,510	54,694	(0.3%)
Other	48,072	55,226	(12.9%)
Total non-current liabilities	**102,582**	**109,920**	**(6,7%)**
CURRENT LIABILITIES:			
Bank debt	1,322,780	1,403,439	(5.7%)
Other	143,800	153,119	(6.1%)
Total current liabilities	**1,466,580**	**1,556,558**	**(5.8%)**
TOTAL EQUITY AND LIABILITIES	**1,642,624**	**1,797,845**	**(8.6%)**

a) Non-current Assets

The reduction of 12.2 million euros in this section derives principally from reclassifications of financial assets from "Non-current" to "Current" as its expiration period, at the end of September 30 2011, has become lower than twelve months.

b) Current Assets

The chapters which explain the greater part of the reduction in current assets are:

- Stocks, which are reduced by 118.4 million euros as a result of sales of the first nine months of 2011.
- Disposal of 6.3 million euros of financial assets held to maturity for the payment of suppliers. These assets were made up as escrow payment of creditors and other payables at December 31, 2010.
- Trade receivables decrease of € 10.7 million mainly due to the maturity of commercial paper.
- Compensation amounting to 4 million euros of credit receivables held with affiliated companies, listed under "Current financial assets", with accounts payable as a result of services received from these companies.

c) Equity

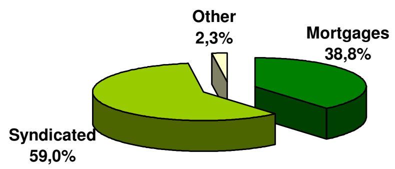
The variation in “Equity” with respect to 31 December 2010 is largely due to the losses registered in the first nine months of 2011.

1.3.3- Position of Bank Debt as of 30 September 2011

The breakdown of bank debt as of 30 September 2011 compared to 31 December 2010 is as shown below:

(In thousands of euros)	30/09/2011	31/12/2010	Variation
Non-current bank debt	54,510	54,694	(0.3%)
Current bank debt	1,322,780	1,403,439	(5.8%)
TOTAL GROSS DEBT	**1,377,290**	**1,458,133**	**(5.5%)**
Cash and cash equivalents	8,304	(11,584)	(28.3%)
TOTAL NET DEBT	**1,368,986**	**1,446,549**	**(5.4%)**

On the consolidated balance sheet, debt is classified into current and non-current according to the asset associated with the financing. In the Group's case, as a large part of the financing is associated with inventories, included under current assets, its associated debt, whether it is from bilateral transactions or syndicated operations with assets as collateral, should appear under current debt. Thus, this classification is not related to the maturity of the operations.



The syndicated debt includes the main syndicated loan, the interest funding facility and a cash facility.

The main syndicated debt and the bilateral debt are refinanced over similar periods. The first payments of the principal of the syndicated loan mature in December 2012, while the interest payments mature in June 2012.

At the end of the third quarter of 2011, gross bank debt evolved as shown in the table below:

(In thousands of euros)	
Gross Bank Debt as of 31 December 2010	**1,458,133**
Withdrawals and other Additions	39,753
Write-offs from Housing Deeds	(61,049)
Other Write-offs, Amortization and Interest Accruals	(59,547)
Gross Bank Debt as of 30 September 2011	**1,377,290**

As of 30 September 2011, gross bank debt had fallen by 80,8 million euros from the figure as of 31 December 2010.

1.4.- Business Divisions

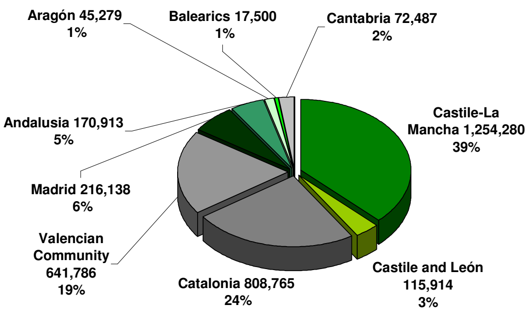
1.4.1.- Land Management

Quabit Inmobiliaria's objective in this business line continues to be to make progress in the development, processing and administrative consolidation of land positions. Revenues from this business include the sale of land assets and the development agent business. The increase in sales in the third quarter of 2011 in the amount of 28.2 million euros is mainly due to land transactions. As of 30 September 2010, the 5.2 million euros in this chapter only reflected revenues from the development agent business which amounted to 2 million euros at the end of the third quarter of 2011. The downturn in the figure from this activity is due to the completion of developments in which the Group is involved as a development agent and to the fact that no new projects have been started because of the general slowdown in the sector.

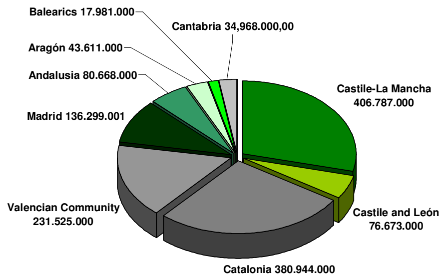
a) Land Bank

At the end of the first half of 2011, Quabit Inmobiliaria's land bank amounted to 3.3 million square metres. An independent appraiser performs valuations for the Group at least once a year to check the market value of the assets. Knight Frank España S.A. valued the real estate assets of Quabit Inmobiliaria S.A. and its dependent companies as of 31 December 2010. The charts below show the diversification of the company's land bank, both in terms of the degree of progress in development and its geographical location, with the figures from the valuation conducted as of 31 December 2010.

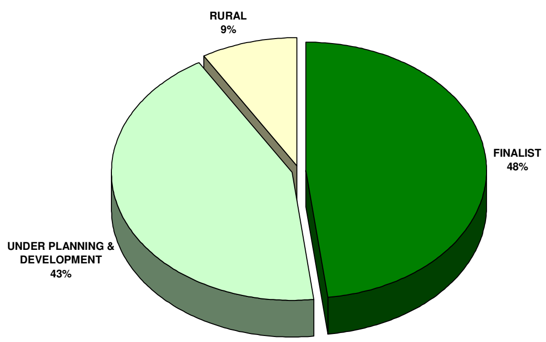
Breakdown of the Land Portfolio according to Geographical Location (m2)



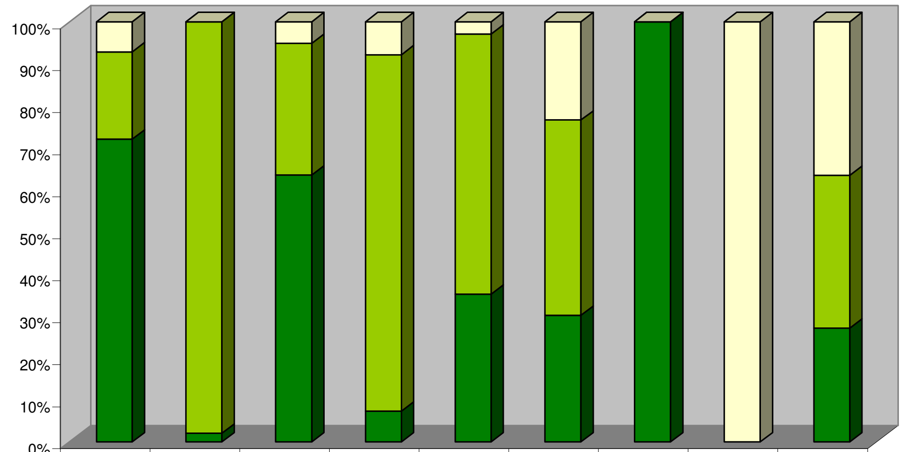
Breakdown of the Land Portfolio according to Geographical Location (euros)



Breakdown of the Land Portfolio according to the Degree of Development Progress (Euros)



Distribution of the Land Portfolio according to Geographical Location and Progress in Development (euros)



	CASTILE-LA MANCHA	CASTILE AND LEÓN	CATALONIA	VALENCIAN COMMUNITY	MADRID	ANDALUSIA	ARAGÓN	BALEARICS	CANTABRIA
RURAL	29.085.000	0	19.468.000	18.165.000	4.000.001	18.881.000	0	17.981.000	12.784.000
UNDER PLANNING & DEVELOPMENT	84.604.000	75.108.000	119.499.999	196.453.000	84.435.000	37.506.000	0	0	12.728.000
FINALIST	293.098.000	1.565.000	241.976.001	16.907.000	47.864.000	24.281.000	43.611.000	0	9.456.000

b) Planning and Development Management

The most important progress made in planning and development on different plots in the first nine months of 2011 are described below.

Centre Territorial Division

Planning

- **A. E. nº 16 Artillería y Conde Ansurez (Valladolid):** The reports, prior to the provisional approval of the Amended Text of the Detailed Modification of the General Plan (Roads, Works and Infrastructure), have been obtained.
- **Extension of Paseo de la Castellana (Madrid):** The Government Council has ratified the definitive document on the planning agreement for the management and execution of the project. After Madrid City Council approved the Partial Plan for the Interior Reform of this operation and the ratification of the planning agreement, Madrid Planning Council issued a favourable opinion of the definitive text in April.
- **Maoño. 102 Santa Cruz Sector Bezana (Cantabria):** Final approval of Expropriation Project by the Regional Urban Planning Commission at a meeting held on August 31, 2011.
- **Ciempozuelos (Madrid):** Forwarded a partial correction document to the final approval of the General Plan to the Urban Planning Department of the Community of Madrid.

Development

- **Torrejón de Velasco S9 (Madrid):** Asked the Governing Board for an extension of time for the execution of infrastructure works. Proceeded to the demolition of the buildings of the owner not attached to the Compensation Board.
- **SUP R6 – Estepona (Malaga):** On May 26, the project for land subdivision has been approved in the Compensation Board, pending publication in the BOP of Malaga, and the response to the request for the Department of Roads.
- **Berrocales (Madrid):** On 29 June, the proposal for joint developments for the south-east of Madrid was approved at the Compensation Board.

Castile-La Mancha Territorial Division

Planning

- **Sector SP-61, SP-71, SP-74, SP-75 and SP-76 (Guadalajara):** On 9 June, the Environment Delegation issued a resolution whereby there is no need to study the environmental impact for sectors SP-71 and SP-75. Publication in the province's Official Gazette on 20 June of the approval of development projects for sectors SP-74 and SP-76, and recognition of the replotting projects for SP-75 and SP-76.

- **SNP Iriepal and SNP Taracena (Guadalajara):** The Partial Plans for Improvement were presented for both sectors, along with a draft of the Special Infrastructure Plan, for the City Council to submit to the Board of Communities for its prior report.
- **Remate de las Cañas (Guadalajara)**. The definitive receipt of the development was granted and seven guarantees were returned in the amount of 1,594,151 euros by the City Council. These guaranteed that the construction work would be simultaneous with development.

Northeast Territorial Division

Planning

- **Reus H7 (Tarragona):** The Amended Text of the Partial Plan was presented to the City Council.
- **Cambrils - Les Comes (Tarragona):** Initial approval of the Statutes and Bases of the Compensation Board by the City Council. Submitted and approved the development project to the Association of Owners. Presented at the City Council registry.
- **Cambrils – La Cava (Tarragona):** The Partial Plan was presented with amendments requested by the City Council for its initial approval.
- **Viladecans-Les Oliveretes / Pla de Llevant (Barcelona):** Final approval of the Land Subdivision Project.
- **Can Torrelles de Llobregat-Coll (Barcelona):** Initial approval of the Amendments to the General Plan and the Partial Plan in March 2011 and favourable report by the Environment Department of the Regional Government in September 2011.
- **Miralbueno (Zaragoza):** Initial approval of the Land Subdivision Project in September 14, 2011.

Development

- **Reus H12 (Tarragona):** On 20 May 2011, the proposal for the partial receipt of the development was approved.
- **Terrassa – Vapor Cortés (Barcelona):** Initial approval of the Complementary Legal Operation from the Compensation Board's Assembly. Definitive approval of the Replotting Project which gives Quabit open-market residential buildability of 22,500 m2.

LevanteTerritorial Division

Development

- **PNN-2-Sagunto (Valencia):** Development work was completed on 23 February 2011. The development work was received by Sagunto City Council through an agreement with the Government Commission on 6 April 2011 and is in the period of guarantee.

1.4.2.- Residential Development

Revenues from this business amounted to 75.6 million euros, which is a 23.9% increase on the previous year's figure (61 million euros). The increase in net revenues in relation to the third quarter of 2010 stems from several corporate asset sales to two companies related to banks. These transactions contributed a total of 56.6 million euros to the Group's net revenues from Residential Development, for a total of 210 homes delivered.

Net revenues from this activity in the nine first months of 2011s were affected by the fact that investment decisions were brought forward in 2010 as a result of the change in tax treatment for deductions for housing in 2011, and a negative macroeconomic environment in the sector. Moreover, rising interest rates were accompanied by a high unemployment rate. In this context, the Group is developing its sales actions by taking part in fairs, through 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 2010 (units)	**1,041**
Homes delivered (Units)	(334)
Stock of Homes pending delivery as of 30 September 2011 (units)	**707**

The number of homes delivered in the first nine months of 2011 produced a 32.1% reduction in the stock of homes at the end of 2010.

In the first nine months of 2011, a total of 334 purchase and sale deeds were signed, as compared to 338 in the same period in 2010, a 1.2% downturn. These purchase and sale transactions amounted to a total of 79.5 million euros, which contributed 75.6 million euros to Net Revenues in the consolidation process.

At the end of the third quarter of 2011, consolidated stock fell to 707 homes completed and pending formalization. As of 30 September 2011, Quabit Inmobiliaria's consolidated stock classified by areas and type (first home, second home and subsidized housing) was broken down as follows:

Stock by type of home 3Q 2011		
	Unidades	%
1st home	577	81,6%
2nd home	31	4,4%
Subsidized	99	14,0%
TOTAL	707	100,0%

Stock by Self-governing Region 3Q 2011		
	Units	%
Andalusia	61	8,6%
Aragón	36	5,1%
Catalunya	40	5,7%
Castile-La Mancha	458	64,8%
Community of Valencia	35	5,0%
Madrid	77	10,9%
TOTAL	707	100,0%

Of the total stock, 95.6% is for first homes, with a total of 676 homes, as against 31 for second homes.

As regards the stock by Self-governing Region, Castile-La Mancha (mainly the city of Guadalajara) accounts for 64.8% of the homes completed and pending delivery.

The debt associated with the accumulated deliveries made in the third quarter of 2011 represents 80% of the sales price, which evidences the efforts made to generate sales in the strategic line of obtaining maximum cancellations of debt and a reduction in stock.

Marketing and Pre-sales

At the end of the third quarter of 2011, the Group had signed a total of 335 new pre-sales transactions for an amount of 79.9 million euros. Compared with the 292 pre-sales made at the end of 3Q 2010, this is an increase of 14.7%. Among the most significant marketing activities of this period include:

• Jornadas de Puertas Abiertas - Guadalajara, a fair sponsored in conjunction with a financial entity.
• Commercial actions to boost business in Coastal areas.

• Mailing activities in Levant and Andalusia inviting former customers to bring new ones, offering benefits to both the new purchaser with the furnishing of the house, and the former buyer, with a very attractive price in the acquisition of annexes to the promotion.
• Sending mass mailing to contacts in 2011 inviting them to go through our stores with a gift simply by approaching our office.
• Increased collaboration with agents in Andalusia to boost sales.

1.4.3.- Management of Cooperatives and Associations

Quabit Comunidades is a manager of self-development homes (cooperatives and owners' associations). The work includes the stages of Prior Offer, Constitution and Management.

As of 30 September 2011, 133 homes had been pre-adjudicated. These represent 27% of a total of 496 homes in a position of Prior Offer, Constitution and Management. In the second quarter of 2011, delivery of the homes in the Monte Henares cooperative (Alovera – Guadalajara) had started and additional 35 homes were formalized by the end of the third quarter of 2011.

- Prior offer: There are 379 homes in 7 projects. Notable amongst these are the projects of: Horta Guinardó, where 34 homes had been requested (54% of the total) and Sant Feliú - SUE 5.1 (Barcelona), with 14 homes requested (33.33% of the total).
- Constitution: There are currently no developments in this situation.
- Management: As of 30 September 2011, there were 117 homes in a management situation, concentrated in two projects: El Encinar de las Cañas S. Coop. Sector Remate Las Cañas - B13 (Guadalajara) and Monte Henares S. Coop. Alovera (Guadalajara).

1.4.4.- Rented Property

- At the end of the third quarter of 2011, revenues from rentals amounted to 1.7 million euros, up 24.4% on the same period last year (1.4 million euros).

Rented Housing

The table below shows the position of the portfolio of rented homes. The revenue figure is up 6.3% on the same period last year.

				Revenues (In thousands of Euros)		
Rented Homes	Homes	Area (m2)	% occupancy 3Q 2011	3Q 2011	3Q 2010	Variation
D-15B (Guadalajara)	86	10,456	88%	334	339	(1.5%)
SUE-21 (Guadalajara)	60	6,392	77%	201	194	3.6%
I-2 (Guadalajara)	64	7,749	67%	199	145	37.2%
La Florida Building (Puerto de Sagunto)	34	1,853	91%	124	129	(3.9%)
TOTAL	244	26,450	80%	858	807	6.3%

N.B.: Revenues from D-15B and La Florida Building include adjoining commercial premises.

Tertiary and Industry

- **Plaza Europa office block in L'Hospitalet de Llobregat (Barcelona**): This building reached 87% occupancy in the first nine months. At the end of September 2011, a rotation car park (240 spaces) also started to be run.
- **Industrial premises in Cervelló (Barcelona**): With 5,026 m2, they have been 100% leased since March 2009, with a 20-year contract.
- **Escuela de Hostelería (Canet d'en Berenguer):** Currently in use as food service (catering school building, basement, garage, café and terrace) and complementary sports facilities (paddle courts, tennis, skating, dancing, toilets and changing rooms) with a lease contract of 10 years. The complex is fully leased with a building area of 1841.85 m2 buildings.
- **Commercial Building in Florida (Port of Sagunto):** Fully rented with a 15-year lease contract.

1.5.- Other Information of Interest

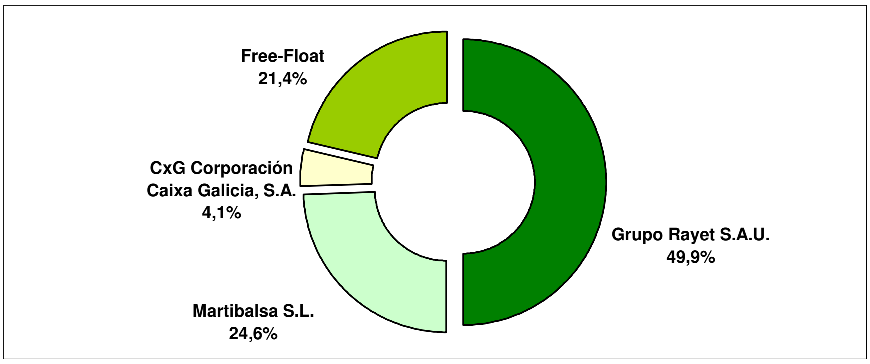
1.5.1.- Ownership Structure, Share Performance and Markets where it is listed

a) Ownership Structure

After being exempted from the obligation to present a take-over bid for Quabit Inmobiliaria shares, authorized by the CNMV as of 16 April 2008, Grupo Rayet S.A.U., Quabit Inmobiliaria S.A.'s main shareholder acquired the commitments to increase the company's free float to 25% and to sell the number of shares necessary to reduce Grupo Rayet S.A.U.'s holding to less than 50%. Through a material event published by the CNMV on 23 March 2011, Grupo Rayet communicated that it has fulfilled this obligation to sell shares and its holding has fallen from the 53.494% communicated on 19 January 2010 to 49.932% on 23 March 2011.

Position as of 30 September 2011

Grupo Rayet S.A.U.	49,9%
Martibalsa S.L.	24,6%
CxG Caixa Galicia S.A.	4,1%
Free Float	21,4%



Source: Comisión Nacional del Mercado de Valores (CNMV)

b) Share performance and Markets where it is listed

The price of the Quabit share rose from 0.0880 euros as of 30 December 2010 to 0.1280 euros at the end of September 2011, an increase of +45.45%. In the same period, the Ibex-35 experienced a drop of 13.3% and the Financial and Real Estate Index experienced a drop of 19.1%.

Stock Market Performance between 31/12/2010 and 31/06/2011	
Closing price 31/12/2010 (€/share)	0.0880
Closing price 31/09/2011 (€/share)	0.1280
% Variation	+45.45%
Market cap. as of 31/06/2011 (€)	163,858,605
High (22/02/2011) (€/share)	0.2430
Low (11/01/2011) (€/share)	0.0710
Average price (€/share)	0.1539
Average daily trading volume (shares)	5,454,471
Shares traded in the period	1,058,167,470
Average daily trading volume (€)	968,551
Cash traded in the period (€)	187,898,823
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 Pau Guardans i Cambó	Other External Director		
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

CxG Corporación Caixa Galicia, S.A. has presented its resignation as a member of the Board of Directors of Quabit Inmobiliaria S.A., according to a material event published by the CNMV on 29 March 2011. This resignation is the start of the process of reducing the number of members on the Controlling Company's Board of Directors, with a view to adapting its structure and costs to current market conditions.

In respect of this, the Company's Ordinary General Shareholders' Meeting held on 28 June agreed to establish eight (8) as the number of members of the Board.

In addition, after the General Meeting, on 28 June the Board of Directors agreed to suppress the post of Deputy Chairman. Consequently, Mr Pau Guardans i Cambó, who had held the post until then, remains on the Board as a director in the category of "Other External Directors"

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 presentation (especially changes in strategy or in the business) or from unforeseen events.

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