

RESULTS
JANUARY – SEPTEMBER 2010



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1.- Executive Summary January – September 2010

1.1 Company Description

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

Quabit made a presentation to the media on September 15, 2010 in order to promote "Inmobiliariabuscavendedores", which aims to increase Quabit's sales network so as to make it the largest national network, offering 2,000 euros to any person who finds a buyer for any of Quabit's houses.

On September 8, 2010 Quabit announced a new organizational structure, so as to adapt to the context of the sector and the market, with the appointment of Mr. Javier Prieto as General Manager of Business, reporting directly to the CEO. This new position in the structure supervises all Regional and Technical Departments.

As of July 6, 2010, CXG CORPORACIÓN CAIXAGALICIA, SA representative in Quabit's Board of Directors, Mr. Juan Dapena Traseira was replaced by Mr. Carlos Marino Arzúa.

On 22 June, the Ordinary General Shareholders' Meeting was held. Amongst other resolutions, the change in the Company's name was approved. The Company is now called Quabit Inmobiliaria. S. A. The shareholders 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.

In the first nine months of 2010, the Group engaged in the following activities:

- **Land Management:** Quabit continued to work with the aim of moving forward in the land development situation, processing and administrative consolidation of land positions. No land sale transactions were conducted. Quabit has managed to make 56,063 m2 of floor area into land for urban development, between S9 in Torrejón de Velasco (Madrid) and S102 in Maaño (Santander), on which 360 homes can be built.
- **Residential Development:** A total of 338 homes were delivered as compared to the 193 formalized at the end of third quarter of 2009, an increase of 75.1% on the same period last year, with a monthly average in 2010 of some 38 homes. The number of homes delivered in 2010 to September 30th represented 22.1% of the sum of the housing stock at the end of 2009 plus the Additions of Completed Homes, realised during the given period. Pre-sales stood at 292 units, an increase of 50.5% compared to the 194 of the same period in 2009. Revenue in this business amounted to 61 million euros, an increase of 30.5% on the same period last year (46.7 million euros).
- **Quabit Comunidades:** The manager of owners' communities, cooperatives and other forms of self-development, working throughout Spain, started up in the first half. As of 30 September 2010, 910 homes were in a situation of prior offer, constitution and management, compared to 708 as of June 2010.
- **Rented Property:** Revenue from rentals amounted to 1.4 million euros, an increase of 65.8% on the same period last year (0.8 million euros). The addition of the Plaza Europa office building in L'Hospitalet de Llobregat (Barcelona) together with an increase in the percentage of rented homes which rose to 82% (vs. 66% as of 30 September 2009) made a special contribution to this rise.

1.2 Result: Pre-tax losses (63.6 million euros) were 29% lower than the figure reported in the third quarter of 2009 (90 million euros) as a result of the smaller impact of interest expense, thanks to the reduction in debt and the lower interest rates, and also as a result of the reduction in general expenses undertaken by the company.

1.3 Financial position: A slight reduction in the net bank debt of 4.5 million euros compared to December 31st, 2010, was achieved as a result of the good pace of housing deliveries signed which offset the increase in debt stemming from financing interest. Gross Debt cancellation from Housing Deliveries during the first nine months of 2010 amounted to 51.2 million euros.

2.- Business Performance

2.1.- Main Figures

2.1.1.- Economic and Financial Figures

(In thousands of euros)	30/09/2010	30/09/2009	Variation
Net Revenue	68,268	148,540	-54%
EBITDA	(28,434)	(33,769)	16%
Financial Result	(32,696)	(52,144)	37%
Result before Tax	(63,599)	(90,061)	29%
Net Attributable Result	(63,362)	(88,345)	28%

2.1.2.- Operating Figures

RESIDENTIAL DEVELOPMENT	30/09/2010	30/09/2009	Variation
Deliveries for the period (housing)	338	193	+75.1%
Pre-sales for the period (housing)	292	194	+50.5%

COMMUNITIES AND COOPERATIVES	30/09/2010
Prior offer (housing)	756
Constitution (housing)	34
Management (housing)	120
TOTAL	910

2.2.- Financial Statements

2.2.1.- Consolidated Income Statement as of 30 September 2010

(In thousands of euros)	30/09/2010	30/09/2009	Variation
Net Revenue	68,268	148,540	-54%
Procurements	(80,624)	(168,166)	52%
Other Operating Revenue	1,929	5,900	-67%
Variation in Operating Provisions	4,669	3,581	30%
Personnel Expenses	(5,786)	(7,322)	21%
Surpluses and Impairment of Non-current Assets	3	16	0%
Other Operating Expenses	(16,882)	(17,623)	4%
Results from Asset Disposals	(11)	(12)	11%
Restatement of Investment Prop. at Fair Value	0	1,318	-100%
EBITDA	(28,434)	(33,769)	16%
Depreciation and Amortization	(434)	(508)	15%
Operating Income/Loss	(28,868)	(34,277)	16%
Financial Result	(32,696)	(52,144)	37%
Income/Loss from Investments in Associates	(2,036)	(3,640)	44%
Result before Tax	(63,599)	(90,061)	29%
Tax	(25)	1,710	-101%
Net Result	(63,624)	(88,351)	28%
Attributable to:			
Equity Holders of the Parent	(63,362)	(88,345)	28%
Minority Interest	(262)	(6)	-4175%

Quabit included in the income statement on September 30, 2009, under Net Turnover, 17.3 million euros in lieu of payment operations. The cost of inventories written off, included under Procurements, is 14.2 million euros. In the Interim Management Report Results for the Second Half 2009 and 2009 Annual Report Quabit made a reclassification of these amounts, accounting for the benefit of the operation under the heading of Other Operating Income Account without registering Results therefore, in Net Turnover or Procurements, after evaluating the economic and legal background of these operations and so as to improve the presentation of these financial statements. This treatment does not alter the recognized result.

Net Revenue

The reduction in revenue is due to the fact that, in the first nine months of 2009, some land sale transactions associated with the process of restructuring debt at one of the Group companies were conducted, an unusual and non-recurrent transaction. However, recurring revenue linked to the signing of housing deliveries increased significantly in the third quarter of 2010.

Revenue performance by business division was as follows:

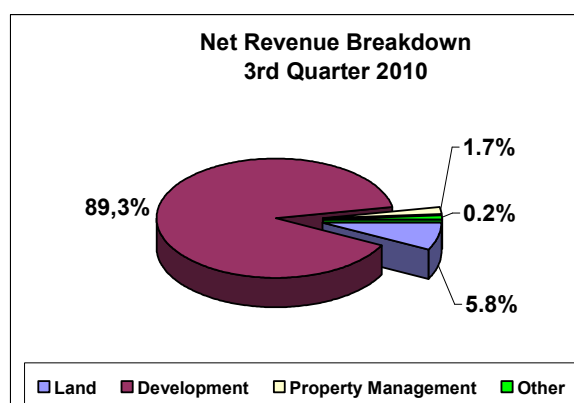
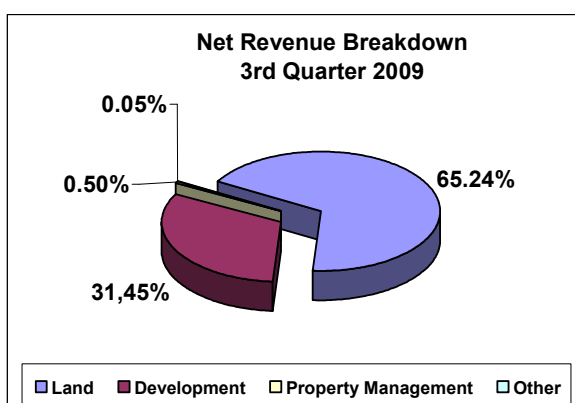
(In thousands of Euros)	30/09/2010	30/09/2009	Variation
Revenue from Land	5,185	100,836	-94.9%
Revenue from Development	60,982	46,713	30.5%
Revenue from Property Management	1,390	838	65.8%
Other Revenue	711	153	365.3%
Total Revenue	68,268	148,540	-54.0%

Land Management: Quabit has continued to work with the aim of advancing the development situation, processing and administrative consolidation of land positions. There have not been any land sales transaction in 2010, which explains that income from this activity have been limited to developer agent activity with revenues amounting to 5.2 million euros, while in the same period last year 2009 there were 100.8 million euros, including land transfers for affiliated companies in Alcorcón and in Cambrils - Les Comes, and three assets in Tres Cantos, Guadalajara, Levante and five in Catalonia.

Residential Development: A total of 338 homes were delivered as compared to the 193 formalized at the end of the third quarter of 2009, with a monthly average of some 38 homes. Pre-sales stood at 292 units, an increase of 75.1% on the same period last year with 194 units. Revenue in this business amounted to 61 million euros, an increase of 30.5% on the same period last year (46.7 million euros).

Rented Property: Revenue from rentals amounted to 1.4 million euros, an increase of 65,8% on the same period last year (0.8 million euros). The addition of the Plaza Europa office building in Llobregat (Barcelona), 62.1% leased out during the period, made a special contribution to this. In housing, the percentage of units rented increased from 67% at September 30th 2009 to 82% at the end of third quarter 2010.

The charts below show the breakdown of revenue by business division:



EBITDA

EBITDA increased by 5.3 million euros as a result of the disappearance of the impact of the sale of land in the first nine months of 2009 and the reduction in personnel expenses and other operating expenses.

Financial Result

The positive performance (a 19.4 million euro reduction in financial loss) was basically the result of lower interest rates, and of a slight reduction in debt levels, compared to same period last year.

Result before Tax

As a result of all the above, losses before tax were down 29% compared to the first nine months of 2009 .

Net Result

After the tax effect, the improvement in the net result attributable to equity holders of the parent company is of 28%. The group follows a conservative policy in the activation of tax credits, without exhausting its activation potential, establishing the limit at the amount of deferred tax liabilities.

2.2.2- Consolidated Balance Sheet as of 30 September 2010

(In thousands of Euros)			
ASSETS	30/09/2010	31/12/2009	Variation
NON-CURRENT ASSETS:			
Total non-current assets	230,125	224,724	+2.4%
CURRENT ASSETS:			
Inventories	1,547,809	1,606,501	-3.7%
Other	139,924	173,353	-19.3%
Total current assets	1,687,733	1,779,854	-5.2%
TOTAL ASSETS	1,917,858	2,004,578	-4.3%
EQUITY AND LIABILITIES			
	30/09/2010	31/12/2009	Variation
EQUITY:			
Total equity attributable to shareholders of the Controlling Company	182,727	246,355	-25.8%
Minority interests	712	973	-26.9%
Total equity	183,439	247,328	-25.8%
NON-CURRENT LIABILITIES:			
Bank debt	57,169	55,851	+2.4%
Other	111,483	110,366	+1.0%
Total non-current liabilities	168,652	166,217	+1.5%
CURRENT LIABILITIES			
Bank debt	1,416,338	1,425,937	-0.7%
Other	149,429	165,096	-9.5%
Total current liabilities	1,565,767	1,591,033	-1.6%
TOTAL EQUITY AND LIABILITIES	1,917,858	2,004,578	-4.3%

Non-current Assets

The 5.4 million euro increase in "Non-current Assets" mainly stems from reclassifications of financial assets according to their maturity. Thus, the increase does not come from new investments.

Current Assets

The 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.

The variation in "Other Current Assets" is due to:

- The reclassification of current investments as non-current according to the renewal of maturities of the transactions.
- A reduction in accounts receivable stemming from land sales transactions conducted in preceding years.
- The compensation of Tax Authority debt for the payment of taxes.

Equity

The variation in "Equity" with respect to 31 December 2009 largely stems from the losses reported in the third quarter of 2010 in the amount of 63.6 million euros.

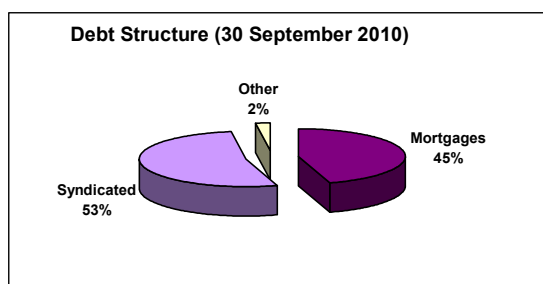
2.2.3- Position of Bank Debt as of 30 September 2010

The breakdown of bank debt as of 30 September 2010 is shown below, together with the figures for the end of 2009.

(In thousands of Euros)	30/09/2010	31/12/2009	Variation
Non-current bank debt	57,169	55,851	2.4%
Current bank debt	1,416,338	1,425,937	-0.7%
TOTAL GROSS DEBT	1,473,507	1,481,788	-0.6%
Cash and cash equivalents	(11,768)	(15,524)	-24.0%
TOTAL NET DEBT	1,461,739	1,466,264	-0.3%

On the consolidated balance sheet, the classification of debt as current or non-current is made according to the asset with which financing is associated. In the case of Quabit Inmobiliaria, as a large part of the financing is associated with inventories, included under current assets, its associated debt, either through bilateral transactions or syndicated transactions with the guarantee of assets, should appear under current debt. Thus, this classification is not related to the maturity of the transactions.

The chart below shows the structure of bank debt:



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

In total, in the first nine months of 2010 net bank debt fell by 4.5 million euros. The cancellation of bilateral mortgage debt through the good pace of deliveries is offsetting the effect of the increase arising from the financing of interest and the new withdrawals associated with the developer loan and the cash facility. The movement registered in the first nine months of the year is summarized in the table below:

(In thousands of Euros)	
Bank Debt as of 31 December 2009	1,481,788
Withdrawals and Other Additions	51,227
Cancellation from Housing Deliveries	(51,151)
Other Cancellations and Repayments	(8,357)
Bank Debt as of 30 September 2010	1,473,507

Both Bank Debt and Cash and Cash Equivalents maintain levels slightly below the ones at December 31st, 2009. The Group manages its financial resources with tight cash levels which require continuous review of business variables in the short term. This continuous management process has allowed to keep an adequate balance between inflows and outflows of funds so far.

2.3.- Business Divisions

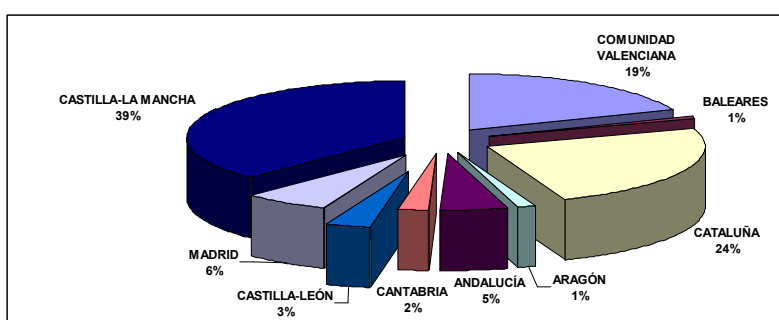
2.3.1.- Land Management

The business performance of this division shows a significant reduction in sales and an improvement in margins with respect to the figures for the same period the previous year, due to the land sale transactions, amounting to 100.8 million euros, reported in the first nine months of 2009. These included land sales from two one-off transactions in Cambrils and Alcorcón, three in Tres Cantos, Guadalajara, Levante and five in Cataluña.

Land Bank

As of 30 September 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).

Geographical breakdown of the land bank in Spain as of 30/09/2010



The Central Division manages the autonomous communities of Andalucía, Cantabria, Castilla-León y Madrid. The North-Eastern Regional Units manages the autonomous communities of Cataluña y Aragón. The Levante Division manages the autonomous communities of Comunidad Valenciana y Baleares. The Castilla-La Mancha Division includes the autonomous community of Castilla-La Mancha.

Sales transactions

Quabit conducted no land sale transactions in the first nine months of 2010.

Land Development and Planning

Quabit has the general target of investing as little as possible in achieving advances in the land development situation and, consequently, it focuses on the processing and administrative consolidation of land positions.

The most important advances in planning and development on different plots made in the first nine months of 2010 are described below.

Central Division

- Quabit has managed to make 56,063 m² of floor area into land for urban development in this territorial division, between sector S9 in Torrejon de Velasco (Madrid) and S102 in Maoño (Santander), which implies that 360 homes can be built there.

Planning

- **A. E No. 16 Artillería Ansurez Conde (Valladolid):** Initial approval of document on specific modification of the General Urban Plan (Plan) with detailed planning on 28 July.
- **AH 1 Prado Palacio (Valladolid):** On 24 September, the Local Government approves the Agreement of Expropriation with recognition of uses.
- **SUP 10 Adarzo (Cantabria):** Estimation of the allegations made concerning the inclusion of parcels in the delimitation of the sector to promote the morphology of plot 7.
- **Ciempozuelos S2 S3 and S4 (Madrid):** Approval on July 30 of the waiver of administrative appeal against the decision taken by the Governing Council of the CAM, on postponing the final approval of the previous General Plan. It has also been approved an amendment of the General Plan document.

- **Extension of Castellana (Madrid):** Signing on September 28, 2010 of the service contract for the demolition of Alfa Laval Building

Development

- **S9 Torrejón de Velasco (Madrid):** Negotiations to amend the Agreement on municipal use transfers, if housing works restart to allow the opening of a school during Q1 2011 or before.
- **SUP R6 - Estepona (Málaga):** Upon approval, the development project will allow to build about 880 homes (primary residences) and retail space. The Board of Compensation approved payment schedule on 1 June. Land Subdivision Project is drawn.
- **Maoño. 102 Santa Cruz Sector Bezana (Cantabria):** On September 2, the Board of Compensation approved the Draft Land Subdivision.
- **Berrocales (Madrid):** Submitted claims for land allocation to the proposed Land Subdivision Project.

Castilla-La Mancha Division

Planning

- **Sector SPP61, SP-71, SP-74, SP-75 and SP-76 (Guadalajara):** The development projects are informed and are awaiting approval. Initiated a project for land subdivision of the sectors with special advance in the SP-76 project.

Development

- **Sector V, Quer (Guadalajara):** Reached 61.72% progress in the works at September 30, 2010. Begun works for installing water pipes and continued progress in the grading of the ring.
- **PEIS - Quer (Guadalajara):** Reached 10.52% of execution. It continues with the movement of land.
- **SR-5 Sector Cabanillas del Campo (Guadalajara):** Reached 71.6% progress in infrastructure works at September 30, 2010.

Finalist

- **I7 and I9 Torija (Guadalajara):** Commissioned several first-class marketing companies to explore the possibility of realizing turnkey contracts or sales of land. Works have been accepted by the municipality.

North-Eastern Division

Planning

- **H7 Reus (Tarragona):** Obtained final approval by the Planning Commission of Tarragona Territorial Partial Plan in September.
- **Cambrils - Les Comes (Tarragona):** Approved by the general assembly of the bylaws and bases of the Compensation Board in September. Final approval of the revised Plan Partial Cambrils - Les Comes to consolidate this land as buildable. Quabit has 240,000 m2 and 140,000 m2 roof planned.

Development

- **Port Badalona (Barcelona):** Completed development of the first subsector in the first half of 2010 to 100% and the second subsector reaches 80% completion. The City Hall runs the project through the urban municipal corporation Marina Badalona by the system of cooperation and, although it has not made a formal reception, it has proceeded to the official opening to the public of the first sub-sector and is granting building licenses.
- **Terrassa - Vapor Cortes (Barcelona):** Final approval of the Draft Quabit Reparcelación which gives a free residential floor area of 22,500 m2. In process of registration in the Land Registry, which eventually will consolidate the urban land asset as a finalist.
- **Sant Feliu de Llobregat - Gen. Manso (Barcelona):** Completion and receipt of developments and obtained ability to apply for permission.
- **Sector F-56-7 Miralbuena (Zaragoza):** Final step of urban management achieved with final approval of the Development Project.

Finalist

- **Polinyá-Sector Llevant (Barcelona):** Completion and receipt of urbanization being now able to immediately apply for building permits in these areas. Negotiating the sale of a turnkey project of the industrial building.

Levante Division

Planning

- **Oropesa (Castellón)**: Submitted documents in City Hall for the acceptance of assignments and recognition for urban rights.

Development

- **PB-2 - Canet d'en Berenguer (Valencia)**: Approved by the City Council the amendment of the Development Project on the annex of a change in the high voltage power line.

- **PNN-2-Sagunto (Valencia)**: Signed the transfer of the plot with the transformation center to Iberdrola. Waiting acceptance to execute the change and burial of the line. Soon resume work on development works, after making the works of underground line.

- **Sector Playa Almenara (Castellón)**: Signed certificate of final completion and receipt relating to the execution of the work of the Parque Litoral. Signed minutes of beginning and setting out on the execution of the work of the pumping station storm. Progress of the work to September 30, 2010 of 88.06%.

2.3.2.- Residential Development

The business performance in this division shows a significant increase in sales, underpinned by a price reduction policy implemented at the end of 2009.

Deliveries

The table below presents the main figures for this business division:

Stock of Homes pending delivery as of 31 December 2009 (units)	1.356
Additions of Completed Homes (Units)	176
Deliveries of Homes (Units)	(338)
Stock of Homes pending delivery as of 30 September 2010 (units)	1.194

The number of homes delivered in 2010 to September 30th represented 22.1% of the sum of the housing stock at the end of 2009 plus the Additions of Completed Homes realised during the given period.

In the first nine months of 2010, a total of 338 deliveries were drawn up, as compared to the 193 of the third quarter of 2009, an increase of 75.1%. These deliveries amounted to 77.2 million euros, and have contributed, after dependent companies consolidation process, with 61 million euros to the Group's revenue in the first nine months of 2010, up 30.5% on the same period last year.

Deliveries in the first nine months of 2010 were distributed amongst the different developments with stock, although there was a concentration at the developments of Remate Las Cañas y Los Valles (Guadalajara), El Bercial (Getafe-Madrid), Cala Finestrat –Villajolosa (Alicante), Almenara (Castellón) and at the development in Playa de San Juan (Alicante).

The debt associated with the deliveries made during the first nine months represents 83.9% of the sales price.

The product delivered in the first nine months of 2010 had an average price of 228,000 euros.

Stock by type of home 3Q 2010			Stock by Self-governing Region 3Q 2010		
	Units	%		Units	%
1st home	877	73.5%	Andalusia	113	9,5%
2nd home	149	12.5%	Aragón	42	3,5%
Subsidized	168	14.1%	Catalunya	72	6,0%
TOTAL	1,194	100.0%	Castilla-La Mancha	573	48,0%
			Community of Valencia	284	23,8%
			Galicia	5	0,4%
			Madrid	105	8,8%
			TOTAL	1,194	100,0%

Marketing and Pre-sales

At the close on 30 September 2010, the Group Companies had signed a total of 292 new pre-sale transactions for an amount of 64.3 million euros. This is a 50.5% increase on the 194 pre-sales registered in the first nine months of 2009.

2.3.3.- Quabit Comunidades

Objectives

On 20 January 2010 Quabit and Grupo Rayet launched Quabit Comunidades, a self-build housing development manager (cooperatives and owners' associations), in response to the current situation of the real estate market. This initiative arises in an environment where the inventory of housing built does not always meet the needs of a large part of the population, who have not been able to access a home as a result of high prices or difficulties in obtaining financing.

Current Situation

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. At 30 September 2010, 95 applicants have already made an order in the different projects offered, which include 910 units in prior offer, constitution and management stage.

Prior offer

As of 30 September 2010 there were 548 homes under prior offer in 10 projects.

Region	Development	Type	Homes	Start of Pre-marketing
C.Valenciana	Patraix – Valencia	Controlled Price	93	sept-10
Castilla-La Mancha	Sector I.15 M.36 – Alovera – Guadalajara	Controlled Price Apart	32	may-10
Madrid	Torrejón de Velasco S.9 – Madrid	Houses	15	apr-10
Madrid	RC.5 Navalcarnero - 1ª Fase – Madrid	Subsidized Apart.	32	apr-10
Madrid	E. de Vallecas C/Alameda del Valle - Madrid	Open-market Apart.	53	apr-10
Cataluña	Sant Feliú - SUE 5.1 – 1ª Fase – Barcelona	Open-market Apart.	42	apr-10
Castilla-La Mancha	Sector I.15 M.48 – Alovera - 1ª Fase - Guadalajara	Subsidized Apart.	83	jun-10
Castilla-La Mancha	Sector Remate Las Cañas - B3 - 1ª Fase - Guadalajara	Subsidized Apart.	27	jun-10
Madrid	Valdebebas Res-05-161-A.B. – Madrid	Open-market Apart.	95	apr-10
Madrid	Tres Cantos C/Montón de Trigo - 1ª Fase - Madrid	Open-market Apart.	76	apr-10
		TOTAL	548	

To obtain applicants, different procedures were started to increase the sales network through:

- Publication in real-estate portals and participation in 14 fairs celebrated in Madrid, Valencia, Barcelona, Guadalajara and Alcala de Henares (Madrid).
- Presentation to the media on 15-09-2010 of the promotion "Inmobiliariabuscavendedores", which tries to increase Quabit's commercial network to turn it into the largest national one. It offers 2,000 Euros to any person bringing a buyer to Quabit. An integral plan which includes conventional advertising, online and relational marketing in social networks like Facebook and Twitter, has been implemented.
- Signed the first six cooperation agreements for pre-marketing projects located in Guadalajara city with local agents.
- Opening of "Multicasa" sales offices at street level in Madrid and Barcelona with respective dates of 15/09/2010 and 09/21/2010.
- Opening of new offices on the plot: Finalized the installation of all outstanding mobile offices, so that most pre-marketing projects already held, in the month of September, their outlet on the plot, except for Torrejón de Velasco, which is expected to close a partnership with a local API that will eliminate this need.

Contacts with Groups

New joint management agreement reached with Enfermería Habitat, SA, (an organization owned by the General Council of Nursing) for the commercial launch of three projects in the group of registered nurses, for a total of 208 homes.

Region	Location	Type	Homes
Cataluña	Badalona	Subsidized Apart.	53
Cataluña	Sant Cugat	Subsidized Apart.	39
Cataluña	Hospitalet	Subsidized Apart.	116
		TOTAL	208

Constitution

As of 30 September 2010 there were 34 homes in the position of constitution. After the first months of the prior offer, sufficient applications were received to start conversations with the banks which provide the land loans, while the formalities for constituting the groups advance to start the works as soon as possible.

Region	Development	Type	Homes
Castilla La Mancha	El Encinar de las Cañas S. Coop. Sector Remate Las Cañas - B13 - Guadalajara	Subsidized Apart.	34

Management

As of 30 September 2010, there were 120 homes under management.

Region	Development	Type	Homes
Castilla La Mancha	Villas Las Suertes, S. Coop Sector I.15 U.27 - Alovera - 1ª Fase - Guadalajara	Open-market Apart.	8
Castilla La Mancha	Fuentevalle- Cifuentes Guadalajara	Subsidized Apart.	29
Castilla La Mancha	Monte Henares. Sector I.15 M-46 Alovera - Guadalajara	Subsidized Apart.	83
		TOTAL	120

Monte Henares S.Coop. is developing a project of 83 controlled price homes in Sector I15 in Alovera (plot M-46 (Guadalajara). The cooperative acquired the land in March, and a developer loan is being formalized. As of 30 September the cooperative has 54 partners out of whom 50 are awardee partners. There are 33 homes which the cooperative has not yet adjudicated. Both the work and the budget for the development are about 70% executed.

Fuentevalle S.Coop. After bidding in a tender held by the Council of Cifuentes (Guadalajara), in June Fuentevalle S.Coop. won the provisional adjudication of a plot for 29 subsidized homes in the municipality. During the last quarter Quabit has commercialized this project.

Villas las Suertes, S.Coop. After the Constituent Assembly in July, the establishment of the Cooperative has been formalized on 10/09/2010 to develop a project in phases of 24 houses in Sector Alovera I15, U-27 plot (Guadalajara). The first phase consists of 8 houses, 4 of which are already pre-allocated among the members of the cooperative.

Framework Agreements

Projects of all cooperatives and community properties managed by Quabit Comunidades have a high value for money and benefit from the framework agreements signed with reputable suppliers. The agreement signed with Porcelanosa in March, joined the agreements signed in April with Fagor (kitchen appliances), Grohe (fittings), Berceli (kitchen furniture) and Gas Natural Group. A new agreement was signed in May with Niessen for electrical devices. In June, a pilot house was launched and displays the finished product under the framework agreements, together with the implementation of exhibitors at the outlets and at the recently opened Multicasa offices. During September, Fagor products covered were broadened by the agreement and there begun talks with Porcelanosa to include new formats within the framework agreement.

2.3.4.- Rented Property

In the first nine months of 2010 revenue from rentals amounted to 1.4 million euros, which is a 65,8% increase on the same period the preceding year. This increase is mainly the result of:

1. An increase in occupancy with 199 homes rented as compared to 162 homes at the end of September 2009. This implied 82% occupancy in the number of homes in the first nine months of 2010 as compared to 66% in the first nine months of 2009.
2. New properties leased, in particular the addition and start-up of the Plaza Europa office building in L'Hospitalet de Llobregat (Barcelona). At the end of July 2010, a new 2.005 m2 rental contract was signed.

Rented Housing

The table below shows the situation of the rented housing portfolio. The revenue figure increased a 62% compared to the figure for the same period the preceding year. Edificio La Florida became 100% occupied in the second quarter of 2010.

Rented Housing	Homes	Area (m2)	% Occupancy 1H 2010	Revenue (In thousands of euros)		
				3Q 2010	3Q 2009	Variation
D-15B (Guadalajara)	86	7.540	92%	339	265	28%
SUE-21 (Guadalajara)	60	4.102	67%	194	106	82%
I-2 (Guadalajara)	64	4.692	72%	145	13	1026%
Edificio La Florida (Puerto de Sagunto)	34	1.853	100%	129	115	12%
TOTAL	244	18.187	82%	807	499	62%

N.B. Revenue from D-15B and Edificio La Florida include two adjoining commercial premises.

Tertiary and Industrial

It is worth noting the Plaza Europa office building in L'Hospitalet de Llobregat (Barcelona), where an insurance company has rented 2,242 m2, and an important multinational company from the textile sector has rented 2.005 m2, achieving 62.1% of occupancy. The industrial premises in Cervelló (Barcelona) with 5.026 m2, continue 100% let since March 2009, with a 20-year contract.

2.4.- Other Information of Interest

2.4.1.- Stock Market Performance

Quabit's price fell from 0.201 at 30 June 2010 to 0.159 euros at 30 September 2010, dropping by 20.9%. During the same period the Ibex-35 increased by 13.5% and the *Índice de Servicios Financieros e Inmobiliarios* increased 8.8%.

Stock Market Performance between 30/06/2010 to 30/09/2010	
Closing price as of 30/06/2010 (€/share)	0.201
Closing price as of 30/09/2010 (€/share)	0.159
% Variation	-20.9%
Market cap. at the close (€)	203,543,111
High (14/07/2010) (€/share)	0.260
Low (10/09/2010) (€/share)	0.151
Average price (€/share)	0.173
Average daily trading volume (shares)	437,398
Shares traded in the period	29,305,639
Average daily trading volume (€)	75,670
Cash traded in the period (€)	5,102,193
Total number of shares	1,280,145,353

2.4.2.- Corporate Governance Bodies

As of July 6, 2010, Mr. Juan Dapena Traseira was replaced by Mr. Carlos Marino Arzúa as the person representing CXG CORPORACIÓN CAIXAGALICIA, SA on the Board of Directors of Quabit Inmobiliaria, SA. This replacement was duly registered in the Commercial Register as of July 9, 2010.

Board of Directors

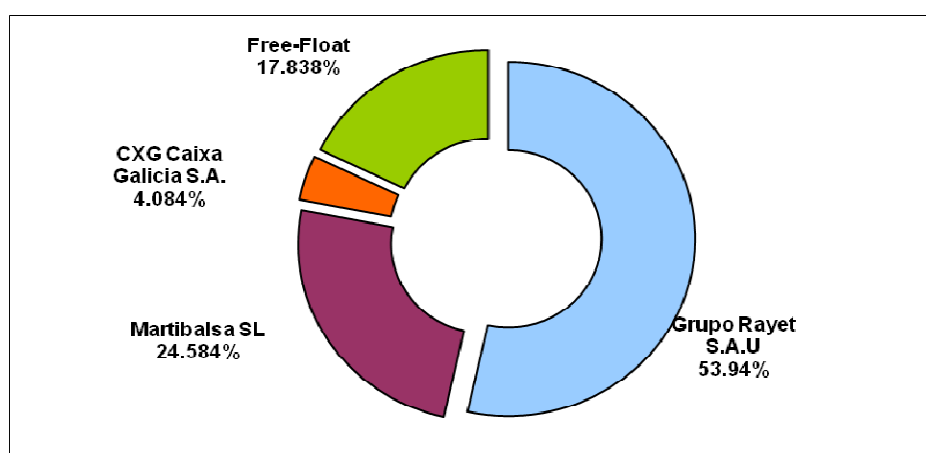
Name	Post	Audit Committee	Appointments, Remuneration and Good Governance Committee
Mr Félix Abánades López	Chairman		
Mr Pau Guardans i Cambó	Vice-chairman		
Mr Alberto Quemada Salsamendi	Chief Executive Officer		
Mr Miguel Bernal Pérez-Herrera	Proprietary Director		Member
Mr Jorge Calvet Spinatsch	Independent Director	Member	Chairman
CXG CORPORACIÓN CAIXAGALICIA S.A. (Mr Carlos Marino Arzúa)	Proprietary 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

2.4.3.- Ownership Structure

Grupo Rayet S.A.U., Quabit Inmobiliaria S.A.'s major shareholder, maintains the commitment acquired after exemption from the obligation of formulating a public offering for Quabit Inmobiliaria SA shares, authorized by the CNMV on 16 April 2008, in respect of increasing the company's free float up to 25% and of the obligation of selling the number of shares necessary for the percentage of the Company owned by Grupo Rayet S.A.U. to fall below 50%. As of 30 September 2010 Grupo Rayet owned 53.494% of the shares.

Situation as of 30 September 2010

Grupo Rayet S.A.U	53,494%
Martibalsa SL	24,584%
CXG Caixa Galicia S.A.	4,084%
Free-Float	17,838%



On 28 June 2010 Quabit Inmobiliaria S.A. signed a capital credit line contract with entities in the GEM (Global Emerging Markets) group, according to which it can conduct rights issues in the first three years up to a maximum of 150 million euros. This transaction 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.

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 S.A. 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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