Summary

- **The company has ended year 2011 with a profit of 3.3 M€, improving by 88.2 M€ the losses recorded last year**
- **On June 15th, the Company formalized a new lon-term syndicated loan within the refinancing agreement of the total debt. This agreement has achieved the following objectives:**
  - **Inventory decrease of 31% through sale of assets to financial entities and ordinary sales**
  - **Net debt reduction of 34%, reaching 195.6 M€**
  - **Debt maturity between 8 and 10 years, depending on each tranche.**
- **The Company will focus on the following major strategic challenges:**
  - **Consolidation of the business model that has been developed since the beginning: acquisition, refurbishment and sale of operations adapted to the new market environment, focused on the domestic residential market**
  - **Operations of collaboration and limited risk with financial entities, as well as operations with investment partners**
  - **Liquidity, achieved through ordinary business as well as other financial forms**
  - **Keeping a strict cost control**

Consolidated profit and loss summary (€M)	**FY 11**	**FY 10**	***var.***
Sales	150.9	58.2	*159%*
Other Revenues	5.8	3.0	*93%*
Total revenues	156.7	61.2	*156%*
Gross sales margin (1)	16.6	0.1	*11317%*
EBITDA	7.3	-18.3	*140%*
EBIT	4.3	-20.3	*121%*
Net profit	3.3	-84.9	104%

Year 2011 has a difficult comparison with year 2010 in several items, as 2011 includes sales of 118 M€ to financial entities within the debt refinancing process

Consolidated balance sheet summary (€M)	**FY 11**	**FY 10**	***dif.***
Total assets	197.4	317.1	*-119.6*
Current assets	194.4	299.8	*-105.5*
Equity	16.0	-41.0	*57.0*
Financing debt	198.9	319.4	*-120.5*

The company has reduced its balance sheet vs year 2010 because of lower inventory due to financial institutions sales and the consequent debt reduction, as well as due to the tax credit decapitalization in year 2010

Consolidated main figures *(M €)*	**FY 11**	**FY 10**	***dif.***
Total investment	33.6	34.8	*-1.2*
Inventory previous to 2009	171.6	257.8	*-86.2*
Ordinary business portfolio	43.8	42.7	*1.1*
Inventory	12.2	9.2	*3.0*
Investment rights	31.7	33.5	*-1.9*
Net debt	195.6	297.5	*-101.9*

Still in force the strict investment policy of the company

(1) Gross margin is equal to Sales less Cost of sales

Market situation

- Global economy is managed by two opposite forces. On the one hand, the positive cyclic boost coming from the emerging economies and, on the other hand, a situation of high risk premiums and incertainty in most of the financial markets, including the Spanish market, particularly enhanced by the Greek and Portuguese sovereign debt crisis. The euro zone recovery is forecasted to be slow due to the financial system weakness and the fiscal consolidation.
- Real estate market progressed in line with the depressed general economic situation during 2011, characterized by a large uncertainty, a major lack of credit and a context defined by a significant job destruction. The **residential market,** which is the only one offering some liquidity, is focused in the unit by unit sale mainly to end users. The **land market** is totally stagnated except for opportunistic transactions or debt repayment operations.
- Unfortunately, in regard to 2012, the forecasted situation is not much more optimistic as the falling of prices and loan concession stagnation are expected to continue. The real estate sector will have the support this year of two new tax measures announced by the new Government: the recovery of the tax relief related to housing acquisition and the maintainance of the reduced VAT of 4%. Nevertheless, families will be provided with less income to spend on housing given the increase in the income tax (IRPF) stablished as an austerity measure by the Government.
- An aspect of total relevance in order to determine future evolution of real estate asset prices, will be the possible decissions taken by the financial entities taking into account the capital and provision requirements stablished in the recently published *Real Decreto Ley de Saneamiento* for the financial sector. The increase in the provision level on these assets anticipates the availability of part of these assets at lower prices.
- In any case and given the important role of the financial sector in the real estate sector evolution, it will be a great help to take advantage of the opportunities of collaboration between the company and the financial entities providing knowledge, experience and management, so that it can become a competitive advantage for the Group.

Consolidated profit and loss account

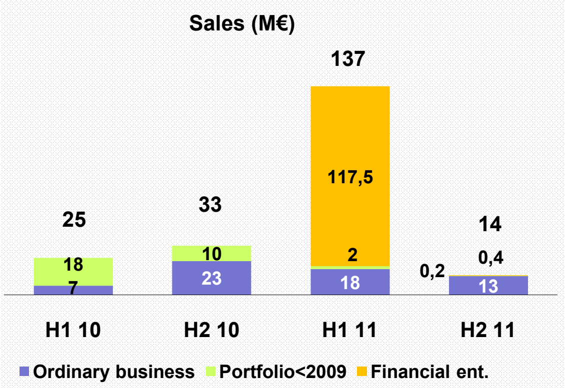
(M €)	FY 11	Sales	FY 10	Sales	% var
Sales	150.9	*100%*	58.2	*100%*	**159%**
Other revenues	5.8	*4%*	3.0	*5%*	93%
TOTAL INCOME	**156.7**	***104%***	**61.2**	***105%***	**156%**
Cost of sales	-134.4	*-89%*	-58.1	*-100%*	131%
GROSS MARGIN (1)	**16.6**	***11%***	**0.1**	***0%***	**11317%**
Sales, admin and payroll expenses	-15.1	*-10%*	-21.5	*-37%*	-30%
EBITDA	**7.3**	***5%***	**-18.3**	***-31%***	**140%**
Depreciation, Provisions & Other	-3.0	*-2%*	-2.0	*-3%*	50%
EBIT	**4.3**	***3%***	**-20.3**	***-35%***	**121%**
Net financial income	-1.5	*-1%*	-18.5	*-32%*	-92%
PROFIT BEFORE TAX	**2.8**	***2%***	**-38.8**	***-67%***	**107%**
Taxes	0.5	*0%*	-46.1	*-79%*	-101%
NET PROFIT	**3.3**	***2%***	**-84.9**	***-146%***	**104%**

(1) Gross margin is equal to Sales less Cost of sales, excluding Other Income

Notes on the results

1- REVENUES

- The accumulated **revenues** at December 2011 are 156.7 M€, significantly above the revenues registered at the end of last year. Sales stand at 150.9 M€, increasing by 92.7 M€ 2010 sales, and other incomes amount to 5.8 M€, almost doubling last year 3.0 M€.
- Related to **sales** a distinction can be made:
  - Sales to financial entities under the **refinancing process** amounting to 117.9 M. This figure is breakdown in 84% in the domestic market and 16% internationally. By business unit, building sales totalled 101.4 M€ and land, 16.5 M€.
  - **Ordinary business sales** totalled 30.9 M€ slightly increasing those of 2010, which amounted to 29.9 M€. They are focused in the residential domestic market, with 57% in Madrid and 43% in Barcelona.
  - **Portfolio previous to 2009 sales** outside the refinancing proces stand at 2.1 M.



Ordinary business sales increase slightly vs year 2010.

These sales are focused in the building business unit and geographically, in the domestic market. They are breakdown in 57% in Madrid and 43% in Barcelona

- **Income from rents and others** totalled 5.8 M€ vs 3.0 M€ in 2010. In regard to rental income, of 1.1 M€, these have been reduced by 0.6 M€ as a result of the sales of assets within the refinancing process. On the other hand, it have been registered in 2011 incomes related with the exclusive commercialization of maily two assets (1.1 M€) and with the recovery of an asset belonging to the portfolio previous to 2009.

2- GROSS MARGIN

- Gross margin on sales stood at 16.6 M€. To interpret this figure properly we must consider the following:

  - Gross margin of +17.3 M€, made up of +3.7 M€ of ordinary business sales and +13.6 M€ from sales of portfolio acquired previous to 2009. This last figure corresponds almost entirely to the sales of assets to financial entities within the debt refinancing process.

  - "Extraordinary" gross margin of -0.7 M€ in inventory provision.

3- OVERHEAD EXPENSES

- The group's combined variable, general and personnel expenses came to 15.1 M€ vs 21.5 M€ in 2010. Excluding extraordinary expenses, the overhead costs have reduced by 38% compared to last year, going from 17.1 M€ in 2010 to 10.5 M€ in 2011. The significant decrease in the percentage of these items on sales has to do not only with the great leap in the amount of sales, but also with the significant decrease of these items in absolute terms.

(M €)	FY 11	*% Sales*	FY 10	*% Sales*	dif.	% Var.
Sales	**150.9**		**58.2**		**92.7**	
Sales, G&A, personnel expenses	**-15.1**	***-10.0%***	**-21.5**	***-36.9%***	**-6.4**	**-30%**
Excluding extraordinary expenses	-10.5	*-7.0%*	-17.1	*-29.3%*	-6.6	-38%
Variable selling expenses	-4.3	*-2.9%*	-8.7	*-14.9%*	-4.3	-50%
G&A	-5.0	*-3.3%*	-5.0	*-8.5%*	0.1	2%
Personnel	-5.7	*-3.8%*	-7.8	*-13.5%*	-2.2	-28%

- **Variable selling expenses** totalled 4.3 M€, decreasing by 4.3 M€ compared to 2010. Within this heading, the operating variable costs stood at 2.8 M€ and reduced by 48% vs the year before. It should be noted:

  - Reversal of most of a provision recorded in 2010 related to legal risks and costs

  - In 2011, it has been recorded a loss in options premiums worth 1.8 M€, significantly below the 2.8 M€ from last year.

	FY 11	*% Sales*	FY 10	*% Sales*	dif.	% Var.
Sales	150.9		58.2		92.7	
- Operating variable expenses	-2.8	*-1.9%*	-5.5	*-9.4%*	-2.7	-48%
- Legal expenses and risks provision	0.3	*0.2%*	-0.4	*-0.7%*	-0.7	-170%
- Not executed investment rights	-1.8	*-1.2%*	-2.8	*-4.8%*	-1.0	n.a.
Variable selling expenses	-4.3	*-2.9%*	-8.7	*-14.9%*	-4.3	-50%

- **General expenses** have remained the same level as in 2010, and placed in 5.0 M€. It must be pointed out the recording of extraordinary costs amounting to 2.0 M€ according to the debt refinancing process and the overhead costs renegotiation. If these costs are disregarded, operating G&A costs decrease by 1.2 M€ vs last year, which represents a decrease of 28% and shows the strict cost control carried out by the company.

	FY 11	*% Sales*	FY 10	*% Sales*	dif.	% Var.
Sales	150.9		58.2		92.7	
- Operating G&A expenses	-3.1	*-2.0%*	-4.3	*-7.3%*	-1.2	-28%
- Refinancing expenses & others	-2.0	*-1.3%*	-0.7	*-1.2%*	1.3	193%
G&A expenses	-5.0	*-3.3%*	-5.0	*-8.5%*	0.1	2%

- **Personnel expenses** are 5.7 M€ at the end of 2011 compared to 7.8 M€ of year 2010. This decrease is mainly due to a lower average staff, which went from 78 people in 2010 to 57 people in 2011, being the staff of 50 people by the end of the year 2011. That reduction is also highly influenced by the salary policies carried out by the company. The amount for 2011 year includes 1.1 M€ related to personnel restructuring.

	FY 11	*% Sales*	FY 10	*% Sales*	dif.	% Var.
Sales	150.9		58.2		92.7	
- Ordinary personnel expenses	-4.6	*-3.1%*	-7.3	*-12.5%*	-2.7	-37%
- Organisational restructuring costs	-1.1	*-0.7%*	-0.5	*-0.9%*	0.5	97%
Personnel expenses	-5.7	*-3.8%*	-7.8	*-13.5%*	-2.2	-28%

4- DEPRECIATION, PROVISIONS & OTHER

- Depreciation, provision and other for year 2011 totalled 3.0 M€ vs 2.0 M€ in 2010. Several provisions and costs have been booked within this period, resulting from:
  - Provision amounting to -2.4 M€ for an unpaid debt corresponding to the un-offset VAT of a land operation
  - Legal claim risks amounting to -0.2 M€, including the reversal of a provision related with a tax audit that has been favourable to the company
  - Accounting reclassification related to the recovery of an asset amounting to +0.8 M€

(M €)	FY 11	FY 10	dif.
Depreciation	-0.9	-1.4	0.5
Bad debtor provision	-2.1	-0.6	-1.5
Depreciation, Provisions & Other	**-3.0**	**-2.0**	**-1.0**

5- FINANCIAL RESULT

- Net financial result stood at -1.5 M€, versus -18.5 M€ at the end of year 2010. To correctly interpret this result we must highlight the following:
  - The chapter of ordinary financial expenses and incomes improved in 2.0 M€ by the end of 2011, from a net expense of 7.0 M€ in 2010 to the current 5.1 M€. The average net debt decreased from 285.8 M€ in year 2010 to 240.8 M€ in 2011 due to the decrease in debt related to the sales to financial entities in June 2011. Average interest rate decreases significantly from 5.04% to 2.02% in these periods.
  - Former favourable balance is almost offset by a lower interest capitalization, 0.4 M€ in year 2011 vs 1.7 M€ of year 2011.
  - Year 2010 closed with commissions expenses of 9.5 M€, coming mainly from the decapitalization of expenses and commissions capitalized during the first refinancing process of the debt, which was again renegotiated in 2011. The amount of commissions dramatically improves reaching 0.1 M€ by the end of 2011.
  - The company has included several extraordinary impacts under “other interest” item:
    - The complete formalization of the new refinancing agreement let the company to move back the financial expense provision yet not applied, amounting to 3.3 M€, booked as a result of the difference between the real financial expense of the May 2009 syndicate loan and the average margin weighten during its 7 years life length.
    - It has also been recorded within this item the waive of certain debt within the year 2011 refinancing process, amounting to 1.0 M€.

- Some participation accounts worth 0.8 M€, in relation with land operations from past periods, which could not be retrieved have also been provisioned.
- Loss of value of financial assets totalling -0.4 M€.
- Finally, 0.4 M€ mortgage expenses have been moved back as they were linked to a sold asset.

(M €)	dec-11	dec-10	dif
Ordinary interest expenses	-8.2	-7.2	-0.9
Ordinary interest incomes	3.1	0.2	2.9
Capitalised interests	0.4	1.7	-1.3
Ordinary net financial result	-4.7	-5.3	0.6
Forex exchange hedging results		-0.6	0.6
Commissions	-0.1	-9.5	9.4
Other interests	3.3	-3.1	6.4
Net financial result	**-1.5**	**-18.5**	**17.0**

6- TAXES

- It must be pointed out within this heading the positive impact coming from the tax decapitalization related with deferred fiscal effects amounting to +0.9 M€ as a result of the sale of assets.

7- NET PROFIT

- Net result of year 2011 have been positive of 3.3M€, which is a 88.2 M€ improvement on year 2010 negative result.
- In line with the balance streamlining that is being carried in recent years, several extraordinary impacts totalling a net result of +0.1 M€ have been booked within 2011 period, among which following should be highlighted:
  - Inventory provision of -0.7 M€
  - Personnel restructuring and overhead renegotiation costs amounting to -1.2 M€
  - Option premium losses of -1.8 M€
  - Expenses related to the debt refinancing process totalling -1.8 M€
  - Un-offset VAT of a land operation worth -2.4 M€
  - Legal claim risks with a net impact of -0.4 M€, including the reversal of a provision related with a tax audit that has been favourable to the company
  - Several impacts in financial expenses totalling -0.7 M€ mainly due to the loss of value of financial assets
  - Accounting reclassification related to the recovery of an asset amounting to +0.8 M€
  - Extraordinary income due to an asset recovery worth + 3.1 M€
  - Extraordinary financial income amounting to +3.3 M€ as a result of moving back the financial expense provision in relation with May 2009 syndicate loan
  - Wave in relation to certain debt within the year 2011 refinancing process amounting to 1.0 M€
  - Tax decapitalization related with deferred fiscal effects amounting to +0.9 M€

Consolidated balance sheet

Assets (€M)	dec-11	dec-10
Long term assets	**3.1**	**17.2**
Inventory	183.7	267.0
Debtors	4.3	8.8
Cash	3.3	21.7
Other current assets	3.0	2.3
Current assets	**194.4**	**299.8**
Total Assets	**197.4**	**317.1**

Equity and Liabilities (€M)	dec-11	dec-10
Capital & Reserves	-41.7	43.9
Period net profit	3.3	-84.9
Total Equity	**-38.4**	**-41.0**
Equity loan	**54.5**	
Total Equity	**16.0**	**-41.0**
Long term debt	**126.7**	
Long term creditors	**19.3**	**20.4**
Short term debt	**17.8**	**319.4**
Short term creditors	**17.6**	**18.3**
Equity and liabilities	**197.4**	**317.1**

Notes on the balance sheet

Assets

LONG TERM ASSETS

- Long term assets stood at 3.1 M€ significantly decreasing vs 2010 year-end due to the reversal of a deferred payment and the consequent recovery of a land asset.

(M €)	dec-11	dec-10	dif.
Long term assets	1.4	3.3	-2.0
Long term debtors	0.0	12.5	-12.5
Tax credit	1.3	0.9	0.4
Company's holding in MA & others	0.4	0.5	-0.1
Long term assets	**3.1**	**17.2**	**-14.1**

INVESTMENT AND PORTFOLIO

- Investment for 2011 year is 33.6 M€, in line with the amount registered in 2010, which was of 34.8 M€. These levels of investment are consistent with the current company strategy consisting of: i) investing in new portfolio adapted to the new market conditions and gradually increase the average size of operations, and ii) preserving the value of the portfolio prior to 2009 by investing small amounts, in order to make it liquid in the future when market conditions are optimal. Investment amount is divided in 31.2 M€ of ordinary business portfolio, 2.0 M€ in portfolio prior to 2009 and 0.4 M€ corresponding to interest capitalization.

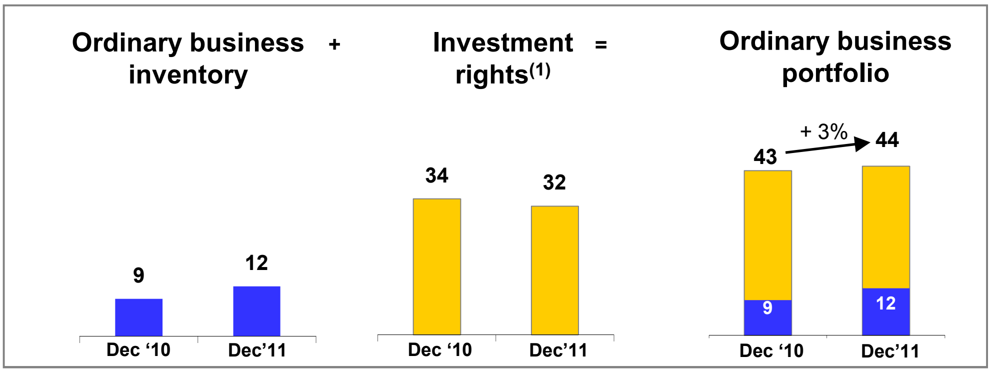
- Inventory stood at 183.7 M€, decreasing by 83.3 M€ compared to the end of 2010. This decrease is mainly due to the sale of assets to financial institutions, partially offset by the recovery of an asset that was guaranteeing a debt amounting to 16.6 M€. Regarding the composition of the portfolio, the total inventory is made up of a 28% of buildings and a 72% of land assets; and by business unit, 7% is ordinary business portfolio and the remaining 93% corresponds to portfolio prior to 2009.

(M€)	dec-11	dec-10	dif.
Land and Buildings	**182.9**	**266.0**	**-83.1**
By business unit			
Ordinary business portfolio	11.3	8.2	3.1
Portfolio previous to 2009	171.6	257.8	-86.2
By asset typology			
Residential and offices	50.9	139.5	-88.7
Land	132.0	126.5	5.5
Purchase option premiums	0.9	1.0	-0.1
Ordinary business portfolio	0.9	1.0	-0.1
Portfolio previous to 2009			0.0
Work in progress and other			0.0
TOTAL Inventory	**183.7**	**267.0**	**-83.3**

- Investment rights stand at 31.7 M€, all them focused on ordinary business portfolio adapted to the new market conditions. They are made up of residential assets with an average acquisition amount around 3.0 M€, focused on the domestic market.

(M €)	dec-11	dec-10	dif.
Investment rights	**31.7**	**33.5**	**-1.9**
Ordinary business portfolio	31.7	33.5	-1.9
Portfolio previous to 2009			0.0

- Focusing on the **ordinary business portfolio**, this amounts to **43.8 M€** and is made up of inventory worth 12.2 M€ and all the investment rights at the end of the year, amounting to 31.7 M€. This portfolio consists entirely of buildings in the domestic market adapted to the new market conditions.



(1) Investment rights include option premiums under inventory

DEBTORS

- The breakdown of debtors is as follows:

(M €)	dec-11	dec-10	dif.
Trade debtors & receivables	0.2	1.0	-0.8
Accrued Taxes	2.8	5.6	-2.8
Other debtors	1.4	2.2	-0.9
Debtors	**4.3**	**8.8**	**-4.5**

- Accrued taxes amount to 2.8 M€ and decreases by half from end of 2010.

Equity

- Equity stood at 16.0 M€, increasing by 57.0 M€ in comparison to -41.0 M€ at year-end 2010. The materialization of the agreement with the financial entities enabled the rebalance of the Company equity because of the commercial consideration of the equity loan as equity, as well as through the capital gains from the sale of assets to financial institutions and their consequent positive net result.

(M €)	**dec-11**	**dec-10**	**dif.**
Capital & Reserves	-41.7	43.9	-85.6
Period net profit	3.3	-84.9	88.2
Equity	**-38.4**	**-41.0**	**2.6**
Equity loan	54.5		54.5
Equity	**16.0**	**-41.0**	**57.0**

Liabilities

CREDITORS

(M €)	**dec-11**	**dec-10**	**dif.**
Accrued Taxes	21.1	17.9	3.2
Suppliers	7.9	7.4	0.5
Deposits on pre-sales	0.3	0.2	0.1
Other Creditors	7.8	13.2	-5.4
Short & long term creditors	**37.0**	**38.6**	**-1.7**

- Short & long creditors stood at 37.0 M€ at year-end 2011 increasing by 1.7 M€ December 2010 amount. It must be pointed out:
  - Deferral of VAT granted by the Tax Authorities amounting to 21.1 M€ and maturing at the end of 2016. This amount has increased by 8.1 M€ in the last quarter of the year due to the granting of a new deferment of VAT due to the sales to financial institutions within the process of refinancing. Throughout the year 2011 4.9 M€ have been repaid.
  - Suppliers stood at 7.9 M€, increasing by 0.5 M€.
  - Deposits on pre-sales totalled 0.3 M€ and they are related to a future sales volume of 9.6 M€, focused in ordinary business portfolio by 94%.
  - Other creditors decreases by 5.4 M€ over year-end 2010. This amount includes VAT, provisions and deferred taxes.

FINANCIAL DEBT

- Net debt stood at 195.6 M€ once the refinancing process was closed, decreasing by 101.9 M€ compared to December 2011.

- The average net debt balance of year 2011 is 240.8 M€ compared to 285.8 M€ in 2010. The significant debt reduction is due to the sale of assets to financial institutions.

- At year-end 2011 the balance is 14.3 M€ on mortgages. This amount has decreased by 19.9 M€ since December 2010 mainly due to sales to financial entities during the debt refinancing process. Part of this decrease has been replaced with new mortgages on ordinary business assets.

(M €)	**dec-11**	**dec-10**	**dif.**
Syndicated loan	181.2	279.3	-98.2
Operations with mortgage guarantee	14.3	34.2	-19.9
Other financial debt	3.4	5.8	-2.4
Cash and short term deposits	-3.3	-21.9	18.6
Total Net Debt	**195.6**	**297.5**	**-101.9**

- The agreement with financial institutions, once fully formalized last June 15 with the sale of assets, divides the remaining debt of current sindicated loan a follows:

  - Equity loan amounting to 54.5 M€. This loan would be considered as equity and would rebalance this line of the consolidated balance sheet. It has a maturity period of 10 years and would be repayed through two ways: i) a percentage of the Company consolidated annual net profit; and ii) the cash surplus generated with the sale of inventories previous to 2009 once the senior credit is completely repaid.

  - Senior credit amounting to 104.3 M€. It has a maturity period of 8 years with a bullet repayment, although mandatory repayments will occur in each sale of inventory previous to 2009.

  - Bilateralized tranche amounting to 22.4 M€ and same repayment and maturity conditions as the senior credit.

- The financial expenses associated to the new sindicated loan have been significantly minimized with the accrual of a reduced fixed interest rate (1%) that is only paid with the cash generation of the Company. There is also an extraordinary variable interest linked to the positive results of the Company.

Outlook for the future

- The new agreement on debt restructuring give the Company stability and balance for the long term. The materialization of the agreement allows it to avoid decapitalization risks and also to accomodate debt repayment to the cash generation of the Company.
- The Company will focus on the following major strategic challenges:
  - **Business**: under this heading we can distinguish
    - Core business: the business model has proven to be valid and shoud be the main element of margin generation. The Company will focus on the domestic residential market, mantaining a permanent portfolio of 30 operations and gradually increasing them in size, while consolidating the average gross margin around 15%-20%
    - Financial institution operations: partnership providing management and limited risk, adding value and liquidity to assets
    - Special operations of acquisition, refurbishment and sale of non-residential assets, exclusive management contracts with added value
    - Investment operations with financial partners. Agreements with funds and private investors to invest in specific assets.
    - Portofolio previous to 2009: Their low maintainance and financial costs allows the company to keep this portfolio with a minimum development investment and make it liquid when market conditions are optimal
  - **Liquidity**: It is a key element of the Company and will be obtained through multiple ways such as optimizing the use of option premiums, capital increase, mortgage borrowing, ordinary business cash flows or joint-ventures with financial partners.
  - Intensive **overheads control** of the company.

Other information

1- MAIN MATERIAL EVENTS

- Of all material events reported to the Spanish Securities and Investment Board since January 2011 until now, the following are worth highlighting:

  - 17/02/2011 The company announces the date of publication of the report for the January - December 2010. Conference call notification.
  - 24/02/2011 The company posts information about January – December 2010.
  - 05/04/2011 The company informs about the negotiations with financial entities.
  - 29/04/2011 The company informs about the redraw of its 2010 Annual Accounts and the situation of the negotiations to reestructure its debt.
  - 29/04/2011 The company posts the 2010 Corporate Governance Annual Report.
  - 29/04/2011 The company posts the 2010 report on Article 116 b of the Securities Exchange Act and additional references to article 61 b of the Securities Exchange Act.
  - 13/05/2011 The company posts information about the agreement to reestructure its financial debt.
  - 13/05/2011 The company posts information about Q12011.
  - 13/05/2011 Announcement of the Board of Directors resolutions held on the 13th May 2011: announcement of the Ordinary General Meeting of Shareholders.
  - 15/06/2011 The company posts information about the effectiveness finantial debt restructuring agreement.
  - 15/06/2011 The company informs that has signed a Stand-by Equity Distribution Agreement with YA Global Dutch BV.
  - 22/06/2011 Approval of proposals for resolution of the Ordinary General Meeting of Shareholders held on the 22nd of June 2011.
  - 23/06/2011 The company posts some additional information given to the shareholders during the Ordinary General Meeting of Shareholders held on 22nd of June 2011.
  - 14/07/2011 The company announces the date of publication of the report for January – June 2011. Conference call notification.
  - 21/07/2011 The company posts information about H12011.
  - 26/10/2011 The company informs about the decision taken by Mr. Juan Velayos Lluis to leave the company with effect January 1, 2012.

- 26/10/2011 The company posts information about January-September 2011.
- 27/10/2011 The company informs about the interview done by Reuters to the CEO, Mr. Juan Velayos Lluis.
- 14/12/2011 The company posts information about the resignations and appointments in the Board of Directors, the Audit Committee and the Appointments and Wages Commission.

2- CHANGES IN THE BOARD OF DIRECTORS

June 2011:

- Re-election by the Annual General Meeting of Shareholders of Mr. Juan Gallostra Isern and subsequent ratification or amendment of his post.
- Appointment by means of co-opting of Mr. Ignacio López del Hierro Bravo as a member of the Company Board of Directors.

December 2011:

- Resignation for personal reasons of the CEO of the company Mr. Juan Velayos Lluis with effect December 16th, 2011.
- Appointment of Mr. David Vila Balta as new CEO of the company.
- Resignation for personal reasons of Mr. César A. Gibernau Ausió with effect December 16th, 2011.
- Appointment by means of co-opting of Mr. Javier Carrasco Brugada as Director of the company, mantaining its current position as Secretary of the Board of Directors.

3- CHANGES IN THE AUDIT COMMITTEE AND IN THE APPOINTMENTS AND WAGES COMMISSION

December 2011:

- Resignation of Mr. Juan Velayos Lluis in both commissions.
- Resignation of Mr. César A. Gibernau Ausió in both commissions..
- Appointment of Mr. Juan Gallostra Isern as Secretary of both commissions.
- Appointment of Mr. Javier Carrasco Brugada as member of both commissions.

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