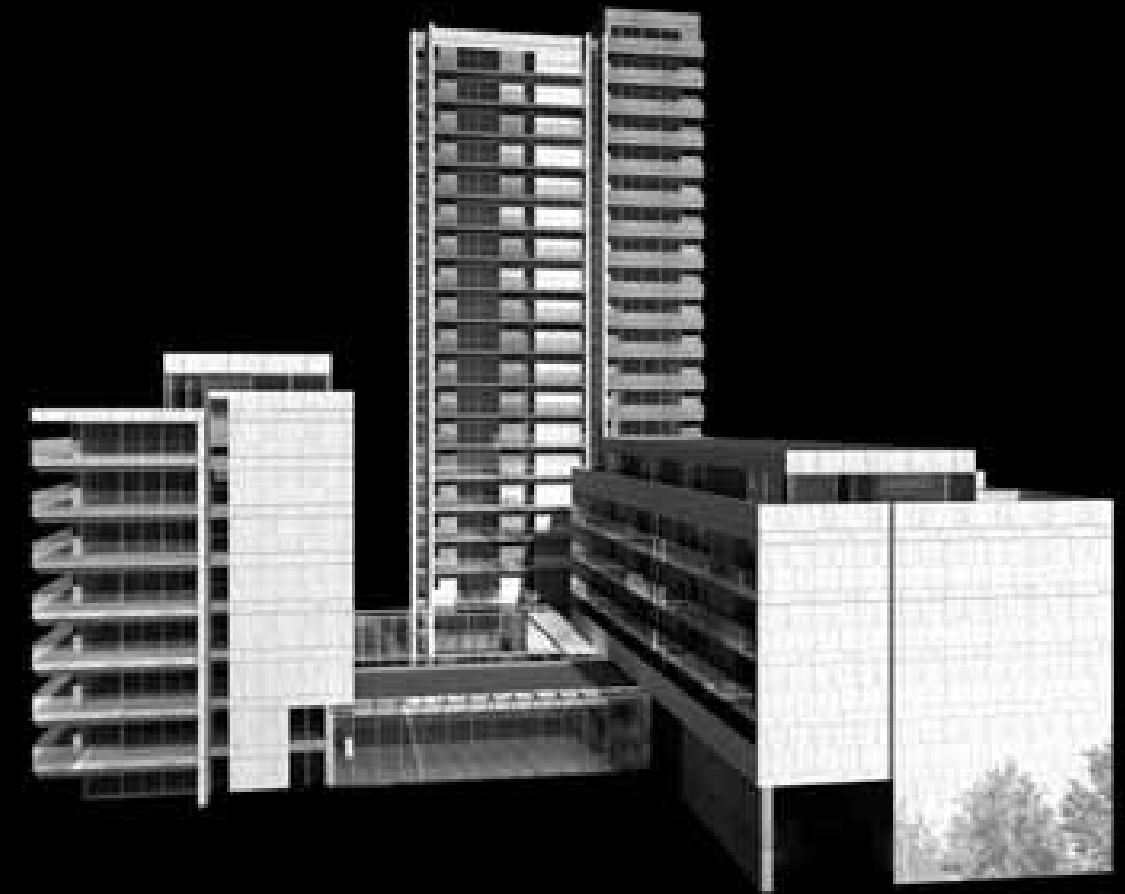


ANNUAL REPORT 2006



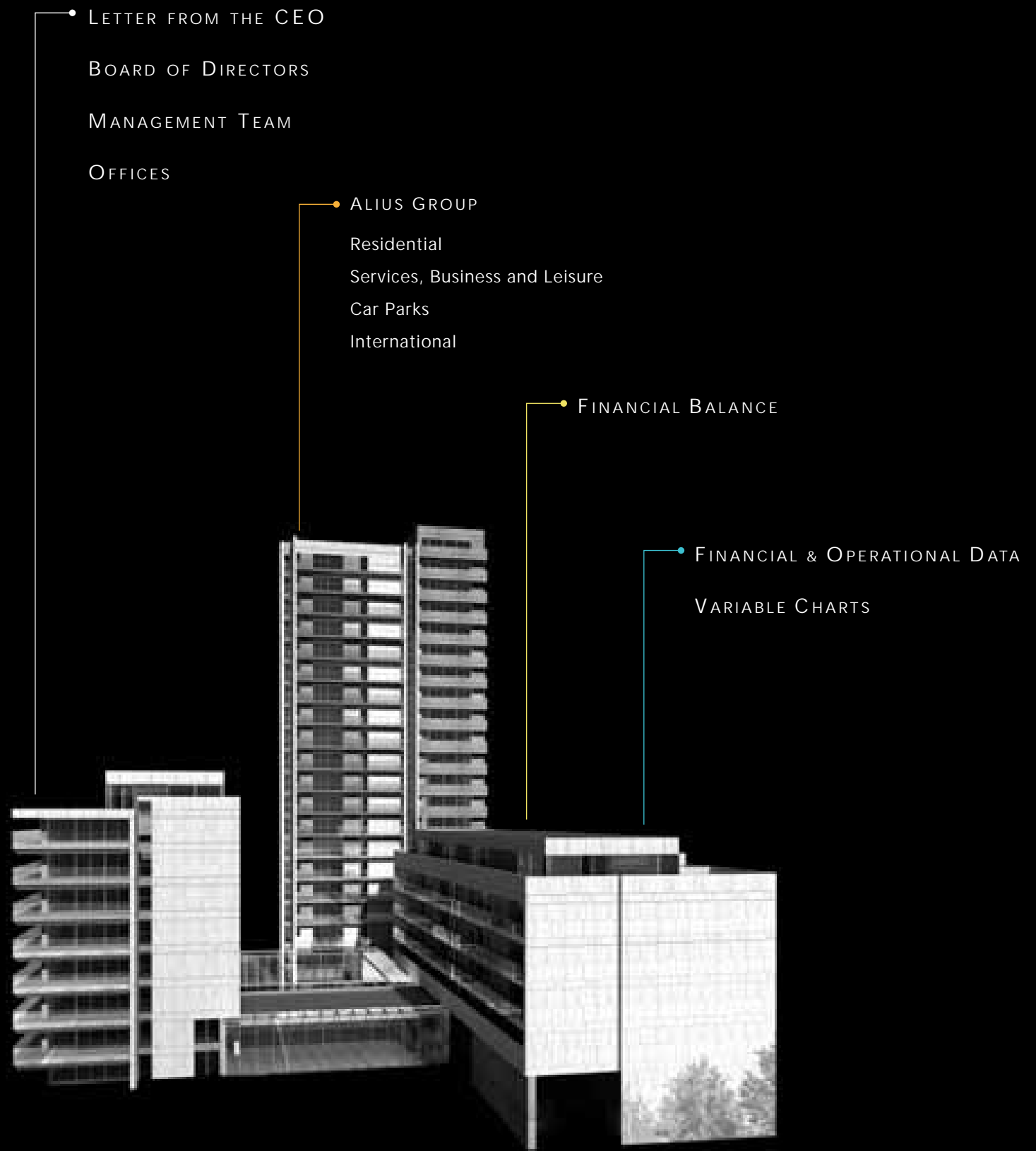
**Alius:** *alia aliud (gen. alius, dat. alii)*  
Another, distinct, different,  
in another way, alternative.

alius



alius





*Antonio Mendoza Sanz*

In 2006, Alius Group has experienced a very significant increase in its business volume, profit figure and potential to continue increasing these figures in the forthcoming years. Indeed, as the business and financial data included in this report show, profit before tax during the year amounts to 16.478 million euros, raising its Net Worth to 24.540 million euros, calculated according to strict accountancy criteria. A market-based calculation and including latent profit would raise this figure substantially. Naturally, the 2006 mentioned profit is a consequence of projects completed throughout the year although developed over previous years.

As far as the Alius strategy for the year is concerned, when looking towards the future, attention must be drawn to the intensification of actions leading to penetration into the markets of other countries, which has already commenced over previous years. Of course, Alius will continue actively in the Spanish market, although it will do so with more of a selective character and will attempt to strengthen its activities abroad, attaining geographical diversification which will enable it to limit risks and profit from the possibilities offered by some countries. Alius has been analysing this in-depth for several years. The selected countries so far are Romania and Hungary. In fact, as we will later see in a more detailed explanation, there is a large project in Romania and others will soon be commenced. Also in Florida (USA) activities have continued and new developments are being established. Alius is also interested in certain diversification of activities within the area of infrastructures and is taking steps to achieve this.

An important, noteworthy fact that has occurred in 2006 is the sale of the firm BMTParking SA, of which Alius owned 70% and dealt with the operation of car parks, a traditional activity for the group. This sale does not mean Alius abandoned its car park mission; this will still be promoted. It is simply the result of considering that their sale will be more profitable together with the development and operation of the new car parks than the mere operation of the former ones.

In a superficial, non thorough summary of the main projects in the pipeline, or ones soon to be initiated in Spain, the following should be highlighted:

The development of 14 detached homes of maximum quality in Puerta de Hierro was satisfactorily completed and relinquished to their 14 owners.

The 236 business offices in Alcala de Henares (Madrid), fully subscribed, whose construction has been completed and that will be transferred in the early months of 2007. A new development of 159 business offices, also in Alcala de Henares, will be shortly initiated at a plot located next to the A2 motorway.

Another important business offices project will be developed in Leganes (Madrid) at a plot purchased by Alius which will enable the construction of 410 units in 2 stages of 108 and 302, respectively. Also, in Las Rozas (Madrid) a 110-office project will be carried out, the commencement of the works only waiting for the corresponding permit. In some of these business office projects Alius will count on other associates and will be responsible for their management.

As a continuation of the activities carried out by Alius in Sotogrande, the construction of a new 46-home development of maximum quality is well under way, in one of the best locations in the area, bordering the polo field. For this project, Alius has arrived at an agreement with the English subsidiary of the important French insurance group AXA, through which the investor takes 70% of the shares and Alius is in charge of the management.

In Antequera (Malaga), Alius has a plot divided into 44 sections for detached villas at the Antequera Golf residential state. The first group of villas will shortly be started.

Among the most significant projects developed by Alius, also with other partners, is a large building in Madrid's Avenida Manoteras holding 20 cinemas, 2100 m2 of shopping area and around 1000 car park spaces. The cinemas will be operated by the French UGC CineCité, with whom a 15-year contract has been entered into, extendable for another 10. There will be another operator for the shopping area and, naturally, Alius will operate the car park. The works are almost completed and the centre, representing an investment of over 48 million euros, will be opened in March 2007.

In the car park sector, Alius has notably increased its activity level. It put in service (already in the first days of 2006) the first of the two car parks that had been started in Alcala de Henares, specifically San Lucas, with 236 spaces in rotation. The remaining La Paloma car park, with 310 spaces, is under construction and will be opened in 2007. In this town, where Alius develops significant activities, the commencement of a third car park is forecast to begin soon, including a shopping area and another business office building.

In Algeciras (Cadiz), where the group has had a very notable presence, a 215-space resident car park has been built, whose rights of use are being sold. The project also includes a large, recently built, shopping and office area, with a surface area of 7200 m2, opened in December 2006 and which will be run by Alius.

With regard to the activities outside Spain aforementioned, Alius has purchased a plot in Bucharest for the development of a building which will undoubtedly be emblematic, located in the best part of Romania's capital, with 22 floors and 124 prime quality homes. The foundation works are already being undertaken. There is another significant plot for offices, also in Bucharest, whose purchase will be made early 2007 for the development of a 55000 m2 business centre. There are other interesting projects under study. Also in Budapest, possible land purchases are being negotiated.

In the US, Alius is already developing two property projects on the exclusive Key Biscayne Island, next to Miami. One of them is a prime quality residential project. The other involves development of a shopping centre.

Alius' employee base has substantially decreased to 33 as a consequence of the sale of BMT Parking. Nonetheless, significant new entries have taken place and others are under consideration, with an aim to facing the challenges brought up by the Group's ambitions plans.

As always, I would like to thank in the name of the Board of Administration and my own, all those who contribute to Alius' development and fulfilment of goals: our clients, our partners, our suppliers and contributors and very especially to our employees. We will continue being committed to all of them through our dedication, professionalism and rigour.





Alius Inversiones SL is at the top of a group of participated companies, through which it develops its activities in different property sectors.

The group's activities are mainly focused on residential development, services, business and leisure, with a presence in Madrid, Andalucia, Miami (US) and Bucharest (Romania).

Building and operating car parks is another outstanding activity of the group, through subsidiaries specialising in this sector.



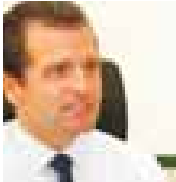
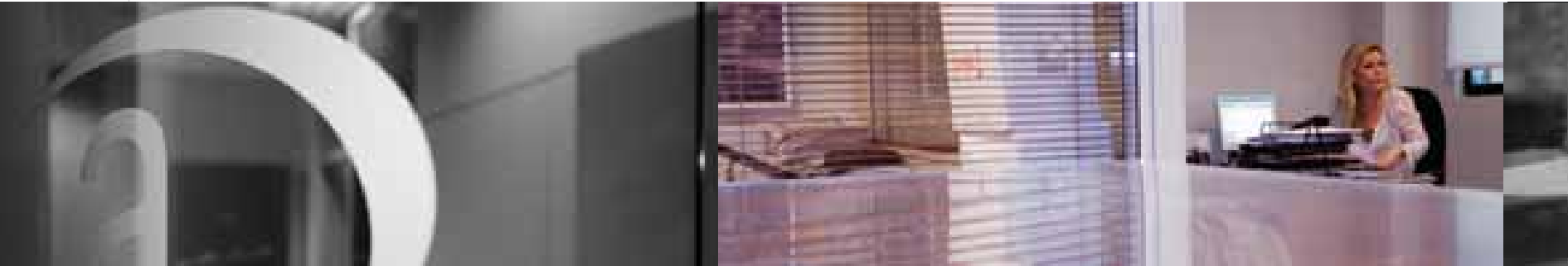


Alius Inversiones SL Board of Directors represents its main shareholders and is made up of:

<b>President:</b>	Mr. Antonio MENDOZA SANZ
<b>Director:</b>	Mr. Jon ORTUZAR WAKONIGG
<b>Managing Director:</b>	Mr. Fernando MORENO MENDOZA
<b>Non Member Secretary:</b>	Mrs. Carmen MIRANDA FERNÁNDEZ

The Alius headquarters is located in the Delta I building, Avenida Manoteras 44, Madrid. The facilities are equipped with modern telecommunications technology and have sufficient space to enable the group's foreseeable growth.

Alius has also offices in Algeciras (Cadiz) and Bucharest (Romania).



Fernando Moreno Mendoza  
Managing Director  
Civil Engineer, MBA (Thunderbird, US)



José Luis Mendoza Zabala  
Assistant Managing Director  
Civil Engineer, Master's Degree in Engineering (MIT), MBA (INSEAD)



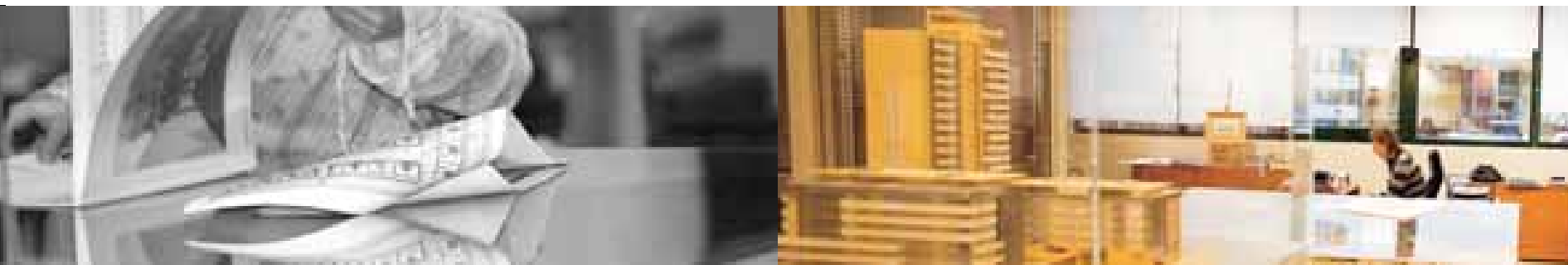
Agustín Amoribieta Alonso  
Technical Director  
Civil Engineer



Carmen Miranda Fernández  
Secretary to the Board of Directors  
Lawyer



Álvaro Berriochoa Hazenberg  
Finance Director  
Economist



Mar Rodríguez Fdez. de Castro  
Legal Counselling  
Lawyer



Pilar Azcárraga Gonzalo  
Marketing Director  
Journalist



Lucía Miranda Fernández  
Representative in Andalucía



Anca Popescu  
Alius representative in Romania



Ana O' Shea Comyn  
Sales Director  
Publicist



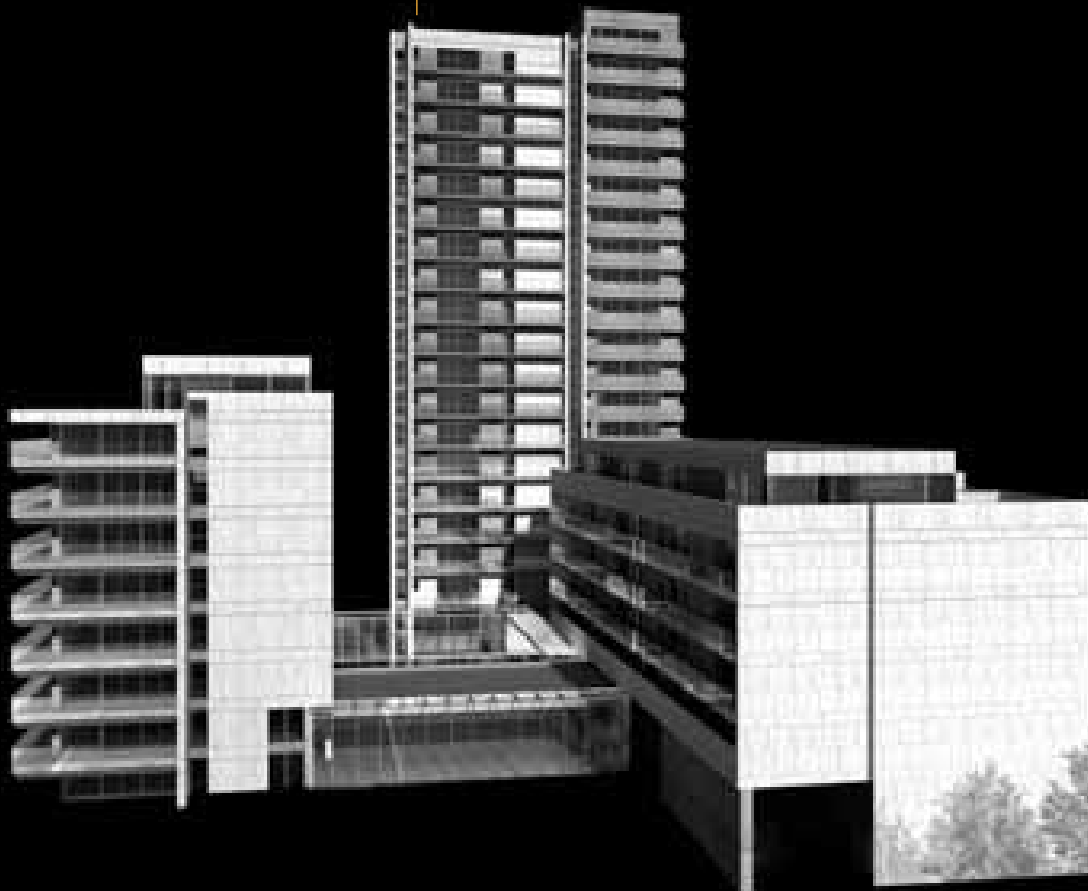
● ALIUS GROUP

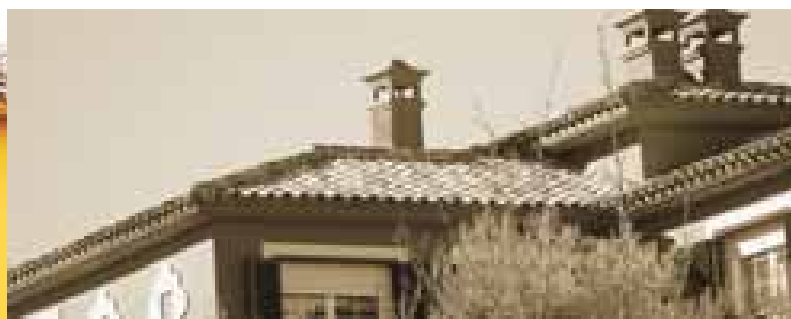
Residential

Services, Business and Leisure

Car Parks

International





## Completed

### LAS CAÑADAS

El Encinar Residential Estate (Madrid)  
Surface area: 27000 m<sup>2</sup>

**Features:** 36 family residences built in a Mediterranean style on a plot with excellent views and South orientation. The estate's perimeter is completely closed. It includes common areas, swimming pools and a paddle court.

### LA QUINTALEJA

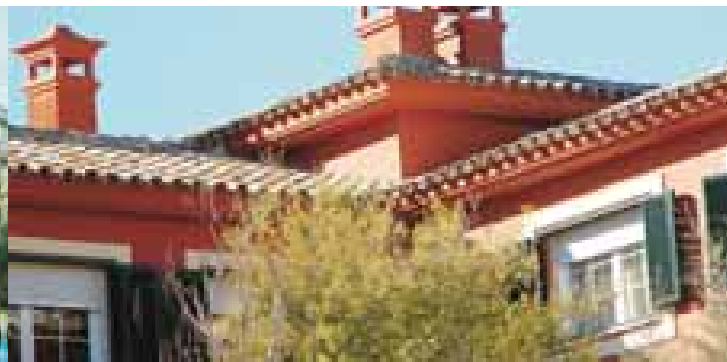
El Encinar Residential Estate (Madrid)  
Surface area: 57000 mk<sup>2</sup>

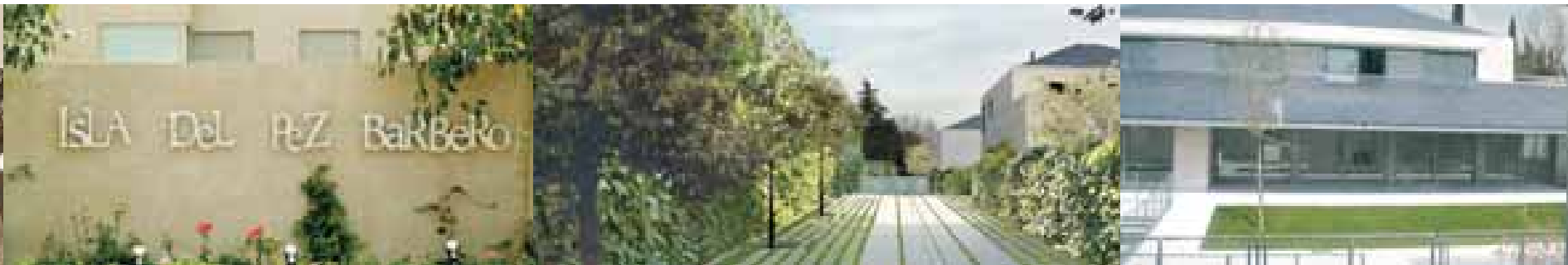
**Features:** 102 family residences built in a Mediterranean style and South orientation. The estate's perimeter is completely closed down. It includes common areas, swimming pools and a paddle court.

### EL ENCINAR DEL GOLF I

El Encinar, next to La Moraleja Golf Course (Madrid)  
Surface area: 8100 m<sup>2</sup>

**Features:** 10 prime-quality homes built on 10 independent plots next to La Moraleja Golf Course.





## EL ENCINAR DEL GOLF II

El Encinar, next to La Moraleja Golf Course (Madrid)  
Surface area: 5200 m<sup>2</sup>

**Features:** 6 prime-quality homes built on 6 independent plots next to La Moraleja Golf Course.

## ISLA DEL PEZ BARBERO

Marina de Sotogrande, Sotogrande (Cadiz)  
Surface area: 5760 m<sup>2</sup>

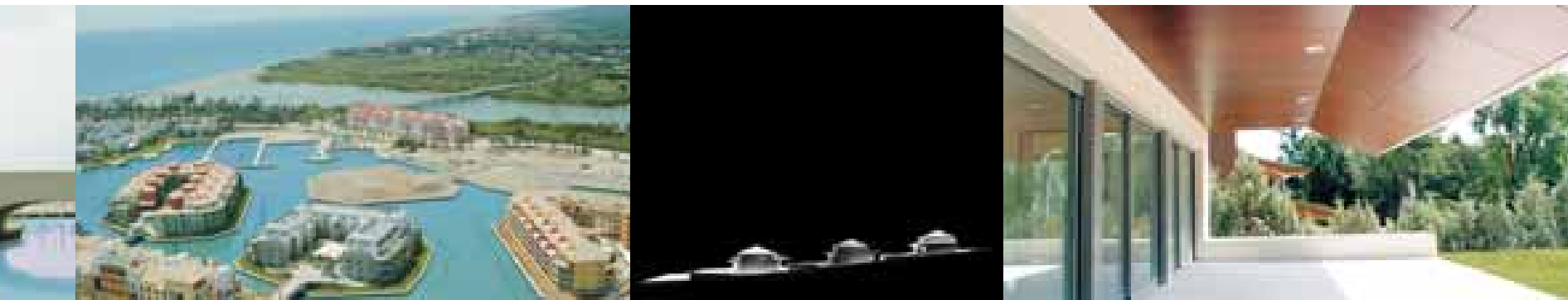
**Features:** 29 prime-quality homes built on an island located at La Marina de Sotogrande. The properties give access to the moorings surrounding the island. Each property includes 4 to 5 car parking spaces on the lower ground floor.

Alius Inversiones SL operates this development together with Sotoinvest SA.

## NAVALUENGA

Puerta de Hierro (Madrid)  
Surface area: 7265 m<sup>2</sup>

**Features:** 14 prime-quality homes on independent plots of 1000 m<sup>2</sup>, within an enclosed estate and with modern security systems.









## In the pipeline

### ANTEQUERA

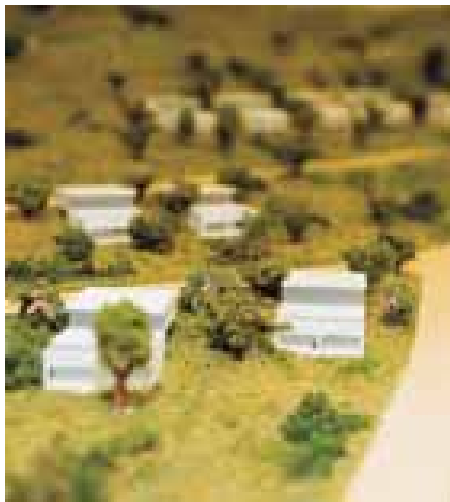
#### Plot in Antequera (Malaga)

**Features:** Alius has purchased together with its partner Sotoinvest SA 44 individual plots in Antequera Golf Residential Estate, and the same number of shares at the Golf Club. There are plans to shortly build 44 detached homes integrated within the course.

### VERA

#### Villa Ecuestre (Almeria)

**Features:** Site for the development of a residential project with 500 properties in the town of Vera, bordering Mojacar and next to a first-degree equestrian centre.





## Completed

### BUSINESS CENTRE AVENIDA MANOTERAS 32

Avda. de Manoteras, 32, Madrid.  
Surface area: 4509 m<sup>2</sup> and 133  
parking spaces

Features: Office building on six open  
floors. AVIS' headquarters in Spain.





## PROFESSIONAL OFFICES ALIUS HENARES

Calle Antonio Suarez  
Alcala de Henares (Madrid)  
Surface area: 17160 m<sup>2</sup>

**Features:** 3 professional blocks built inside a wide urban space, with a sober design, functional lines and very light materials. The buildings are divided into 236 offices and shops reflecting a modern image that complies with the needs of new professional and business sectors.

## Completed

### SHOPPING CENTRE PLAZA DE ANDALUCIA

Plaza de Andalucia, Algeciras  
 SBA: 7200 m<sup>2</sup>  
 Parking spaces: 531  
 Spaces on rotation: 316  
 Spaces for sale: 215

**Features:** Plaza de Andalucia is much more than a place for shopping. It means the recuperation for all the residents of an area of approximately 9000m<sup>2</sup> of space open to the exterior, where one can walk about and enjoy the very centre of Algeciras. The building occupies two sides of the new square and is distributed into 3 floors and a basement/car park. Built accordingly to the most modern quality and security requirements, it subdivides into 40 shops of differing surface areas, suitable for any business or service use.





## LEISURE CENTRE UGC MANOTERAS

Avenida Manóteras 40, Madrid  
Surface area: 27000 m<sup>2</sup>

**Features:** Shopping and leisure centre with 20 cinemas holding 4000 seats, 2100 m<sup>2</sup> of shops and an underground car park with 1000 spaces. The cinemas are operated by UGC Cine Cite.





## In the pipeline

### PROFESSIONAL OFFICES ROZAS NOVA

Calle V, Poligono Industrial Europolis,  
Las Rozas, Madrid.  
Surface area: 7118 m<sup>2</sup>

**Features:** 110 professional offices and 2 shops. Paddle tennis, swimming pool and gym. Public garden areas and access control stand.

### PROFESSIONAL OFFICES ALIVS HENARES II

Poligono 116 Open Door, Alcala de  
Henares, Madrid  
Surface area: 14024 m<sup>2</sup>.

**Features:** 159 offices spread in a large circular building with 25 offices distributed over one or two floors, a special open shop of over 400 m<sup>2</sup>, and a second complex with 133 duplex offices and shops on one floor.





#### PROFESSIONAL OFFICES LEGANES

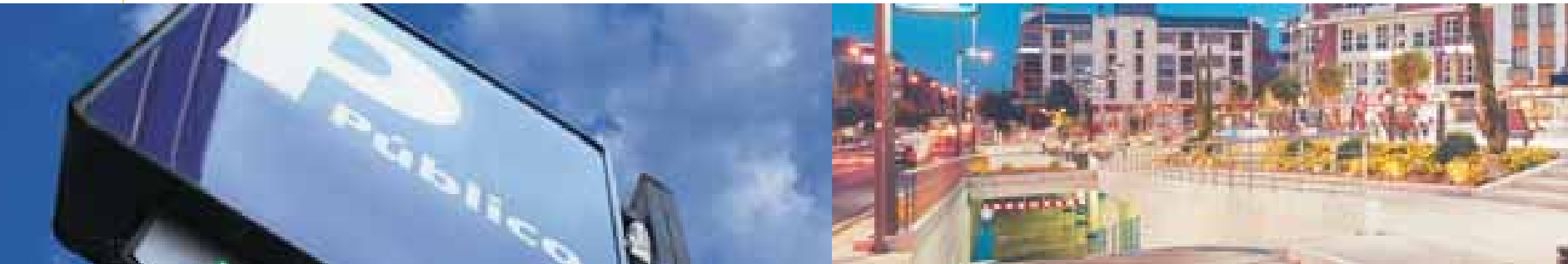
Poligono PP10, Leganes, Madrid  
 Stage I surface area: 6810 m<sup>2</sup>  
 Stage II surface area: 18123 m<sup>2</sup>

**Features:** Purchased plot in the PP10 industrial estate for the development of 404 professional offices. The area hosts the projected construction of a large Shopping and Leisure Centre. It has large garden areas.

#### SHOPPING AREA ESTEPONA

Estepona, Malaga  
 Plot located right on the CN340 with fabulous sea views  
 Surface area: 10333 m<sup>2</sup>

**Features:** The development of a residential and shopping multipurpose building is under project, including a service station and a medium-sized sales area.



## Built

### CAR PARK MENENDEZ TOLOSA

**Location:**

Plaza Menendez Tolosa (Algeciras)

**License period:** 75 years

**Total spaces:** 265 spaces

**Total vehicle capacity:** 340 vehicles  
(there are 75 double spaces)

**Spaces for sale:** 162 (fully subscribed)

**Spaces operated:** 103 spaces  
(which hold 130 vehicles)

**In service since:** November 1 1994

### CAR PARK CENTRO

**Location:**

Calle Diego Ponce (Antequera)

**Spaces for sale:** 87 spaces (fully  
subscribed)

**Spaces in rotation:** 210 spaces

**Full surface area:** 9516 m<sup>2</sup>

**In service since:** February 2 2001

### CAR PARK PLAZA DE ANDALUCIA

**Location:**

Plaza de Andalucia (Algeciras)

**Features:** 531-spaces car park located  
under Avenida Blas de Infante

**License period:** 50 years

**Total surface area:** 7683 m<sup>2</sup>

**In service since:** January 23 2005

**Total spaces:** 531

**Spaces in rotation:** 316

**Spaces for sale:** 215

### CAR PARK SUR DE EUROPA

**Location:**

Calle Baluarte (Algeciras)

**License period:** 75 years

**Total spaces:** 220 spaces

**Total vehicle capacity:** 226 vehicles  
(there are 6 double spaces)

**Spaces for sale:** 108 (fully subscribed)

**Spaces operated:** 112 spaces  
(holding 116 vehicles)

**In service since:** November 7 1995

### CAR PARK PLAZA DE CASTILLA

**Location:**

Plaza de Castilla, Antequera

(Malaga)

**License period:** 50 years

**Total spaces:** 206 spaces

**Spaces for sale:** 55 (fully  
subscribed)

**Spaces in rotation:** 151 spaces

**In service since:** August 16 2004





## In operation

### CAR PARK ALCALA DE HENARES HOSPITAL SAN LUCAS

**Location:**

Via Complutense (Alcala de Henares, Madrid)

**Features:** Car park in rotation on 3 floors under level, with 236 spaces

**License period:** 40 years

**In service since:** March 23 2006

### CAR PARK AVENIDA MANOTERAS 40

**Location:**

Avenida Manoteras 40 (Madrid)

**Features:** 1000-space car park in ownership, located under the UGC Cine Cite-Alius leisure centre.

### CAR PARK ALCALA DE HENARES LA PALOMA

**Location:**

Plaza de la Paloma (Alcala de Henares, Madrid)

**Features:** Car park in rotation on 2 floors under level, with 321 spaces. The project includes a 500 m<sup>2</sup> shop above the car park.

**License period:** 40 years

### CAR PARK GRAN VIA

**Location:**

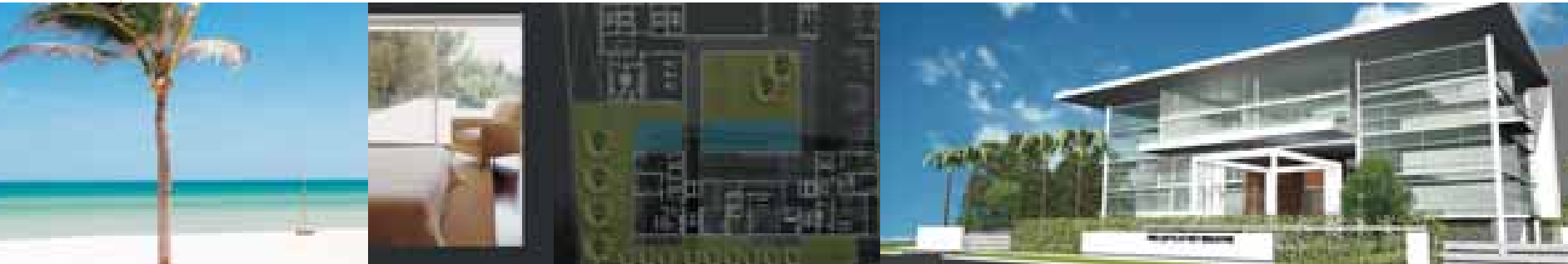
Gran Via (Majadahonda, Madrid)

**License period:** 50 years

**Spaces in rotation:** 325 spaces

**Total surface area:** 15600 m<sup>2</sup>

**In service since:** March 22 2002



## FLORIDA (EEUU)

### In the pipeline

#### THE LOFTS AT KEY BISCAYNE

Location: Key Biscayne Island

Alius has purchased through its American subsidiary 101 Gettysburg LLC a building in the heart of the exclusive Key Biscayne island with the purpose of demolishing it and develop 11 super luxury, loft design units.



#### SHOPPING CENTRE

Location: Key Biscayne Island

Also, Alius has bought a plot of about 3000 m<sup>2</sup> on Key Biscayne's main avenue for a future 3-floor Shopping Centre project.





## ROMANIA

### Under construction



#### ALIA APARTMENTS

**Location:**  
Averescu Boulevard  
Bucharest, Romania

Through its Romanian subsidiary Alia Imobiliaria, Alius is developing a 20000 m<sup>2</sup> project of exclusive apartments in one of Bucharest' prime areas.

The 20-floor property development will include 124 apartments and 240 parking spaces. Thanks to its design and quality, Averescu Residential Centre will become, once completed, an emblematic project for the city and a distinguishing mark for Alius.



### Under project

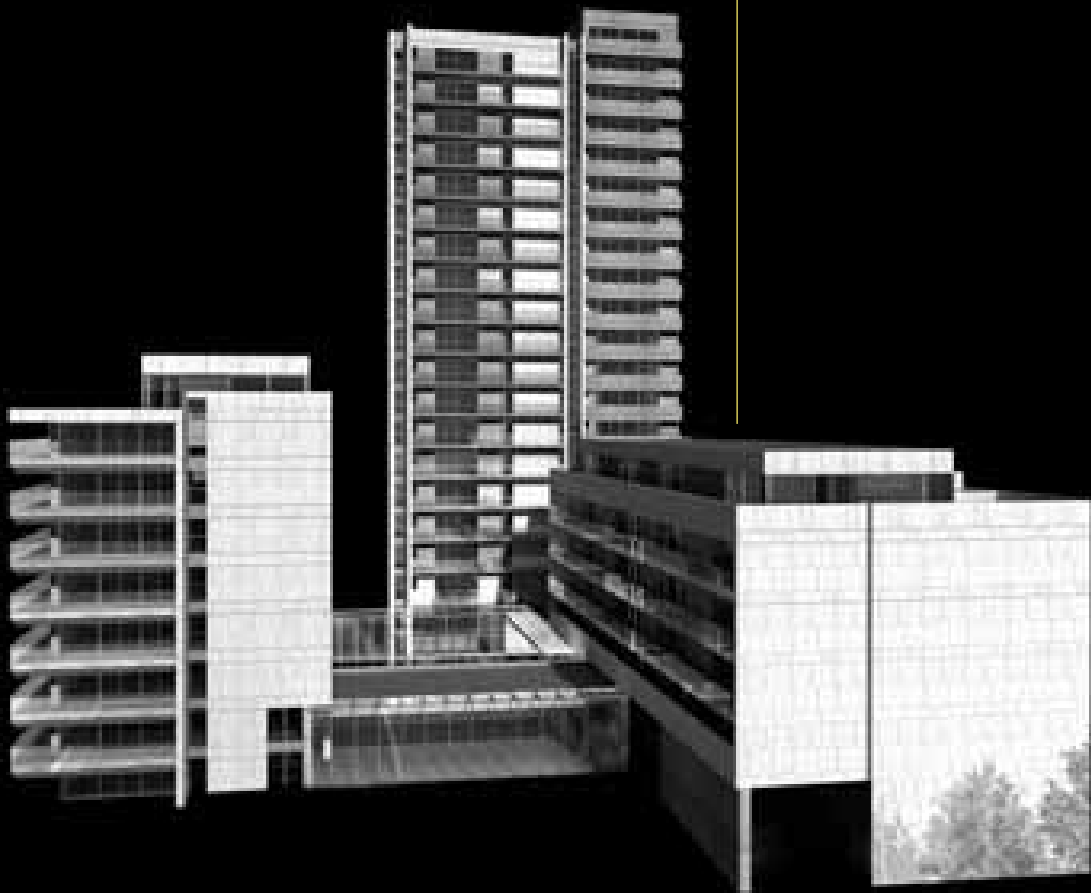
#### BANEASA AREA PROJECT

**Bucharest, Romania**

Through its subsidiary Alia, Alius plans to develop a mixed residential and office project on a plot located in Baneasa area, nearby one of the biggest and hottest commercial developments in town, alongside DN1.



• FINANCIAL BALANCE



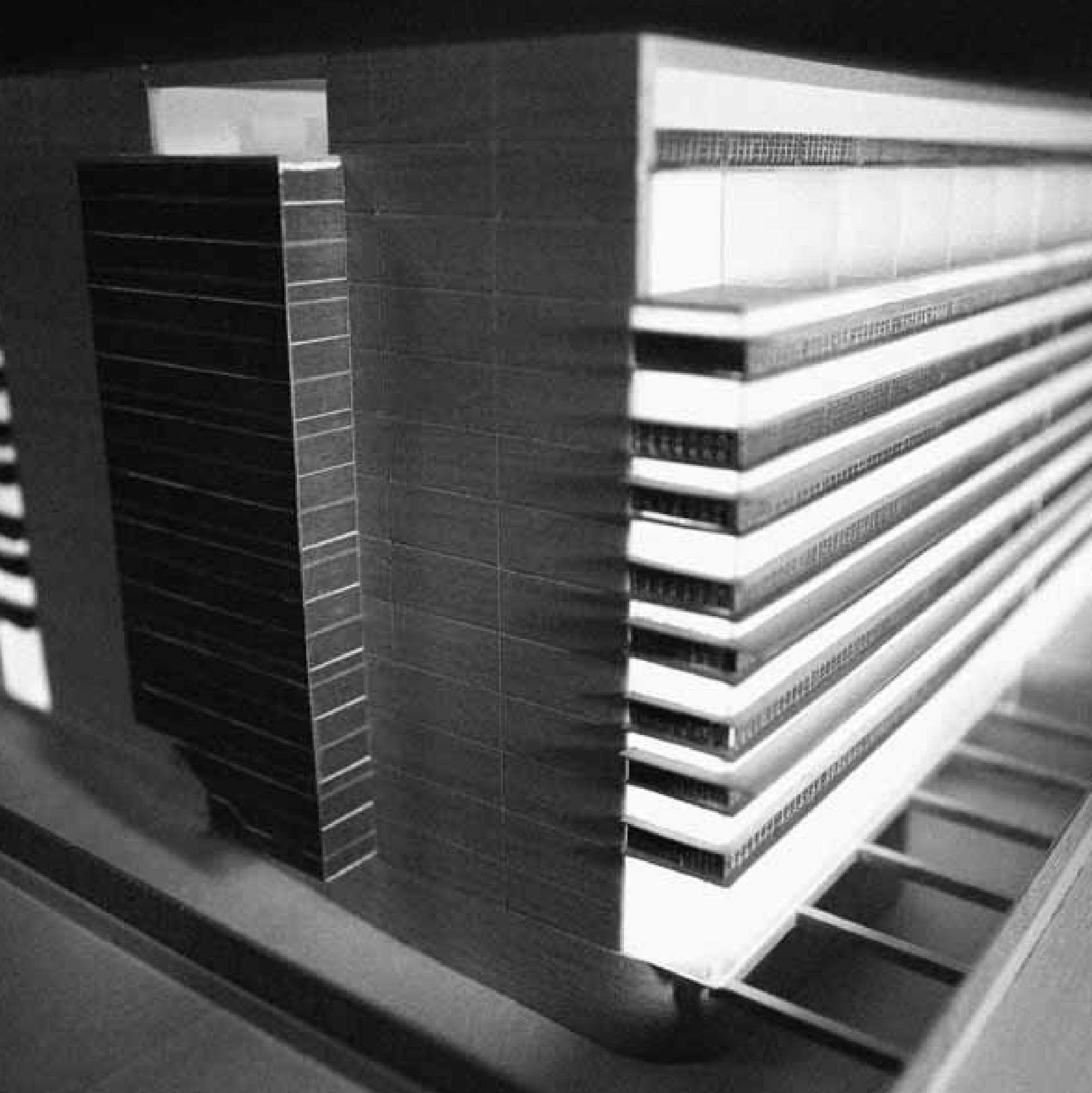
## Balance sheet December 31 2006

### ASSETS

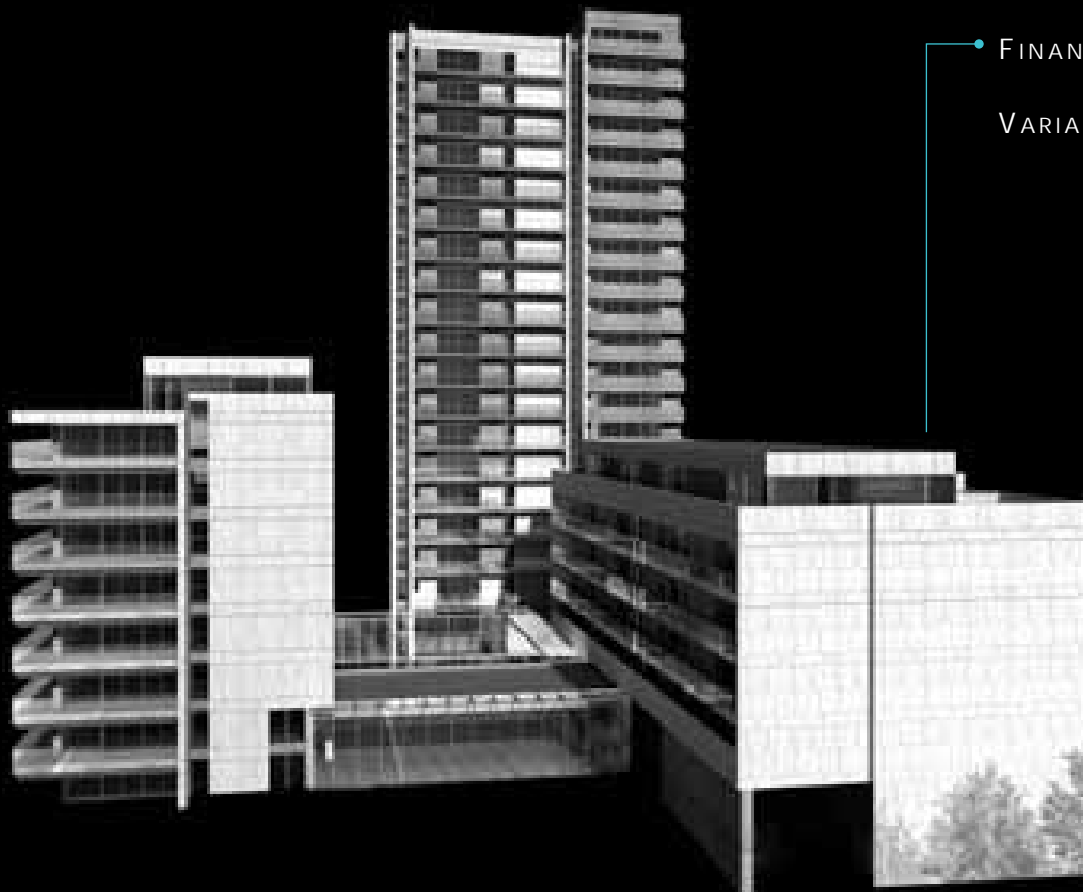
<b>Fixed assets</b>	<b>24,793,327.46</b>
SETUP EXPENSES	18,229.80
IMMATERIAL TIE-UPS	69,334.02
MATERIAL TIE-UPS	65,001.86
FINANCIAL TIE-UPS	24,640,761.78
Inmobiliaria Torrebeleña SL	10,000.00
Alius del Mar SL	9,000.00
Isla del Pez Barbero SL	100,000.00
Alius Henares SL	3,000.00
Jardineria Sotogarden SL	2,115,049.27
Alius Manoteras SL	825,000.00
Alius Andalucia SL	2,000.00
Alius Antequera SL	4,480,000.00
Alius Plaza de Andalucia SL	2,397,317.81
Alius Aparcamientos SL	1,474,200.00
Alius Obras y Servicios SL	6,000.00
Alius Guarroman SL	6,000.00
Alius Sotoinvest SL	3,000.00
Alius Plaza de Castilla SL	6,000.00
Alius Villa Ecuestre SL	4,000.00
Alius Leganes SL	4,800,000.00
NYT Team SL	1,458,452.00
Alius Polar SL	3,000,000.00
Alius Berlin SL	2,960.00
BMTerra Parking Holding SL	340,200.00
BMTerra Majadahonda SL	888,998.02
Long term credit to group companies	2,694,819.52
Long term securities and deposits	14,765.16
<b>Expenses to be distributed over several years</b>	<b>148,677.55</b>
<b>Circulating assets</b>	<b>17,345,034.94</b>
STOCK	122,777.88
DEBTORS	7,225,940.20
Clients	2,498,300.30
Various debtors	2,782,087.63
Public agencies	1,945,552.27
TEMPORARY FINANCIAL INVESTMENTS	9,877,645.74
Contribution to participated companies	1,830,252.14
Others	8,047,393.60
LIQUID ASSETS	114,360.55
<b>Periodization adjustments</b>	<b>4,310.57</b>
<b>TOTAL ASSETS</b>	<b>42,287,039.95</b>

**LIABILITIES**

<b>Own funds</b>	<b>24,540,673.19</b>
SUBSCRIBED CAPITAL	4,463,099.99
ISSUANCE PREMIUM	2,056,900.00
RESERVES	5,430,699.88
PROFIT AND LOSS	12,589,973.32
<b>Provision for risks and expenses</b>	<b>69,535.72</b>
<b>Long term creditors</b>	<b>0.00</b>
<b>Short term creditors</b>	<b>17,676,831.04</b>
SUPPLIERS AND CREDITORS	168,998.92
SUPPLIERS' RETENTIONS	142,105.17
SALARIES OUTSTANDING	82.62
PUBLIC AGENCIES	7,011,020.81
SHORT TERM DEBTS	8,807,105.18
OTHER NON-BANKING DEBTS	1,547,518.34
<b>TOTAL LIABILITIES</b>	<b>42,287,039.95</b>







FINANCIAL & OPERATIONAL DATA

VARIABLE CHARTS



## 2006 Financial Data

Group's business figure	36,015,094.98
Operating profit	7,830,015.02
Net profit before taxes	16,478,112.59
Total assets	42,287,039.95
Own funds	24,540,673.19
<b>Property presales</b>	<b>73,271,853.17</b>
Alius Henares SL	32,983,582.39
Rozas Nova SL	20,422,530.78
Alius Leganes SL	12,164,400.00
Vivero	7,701,340.00

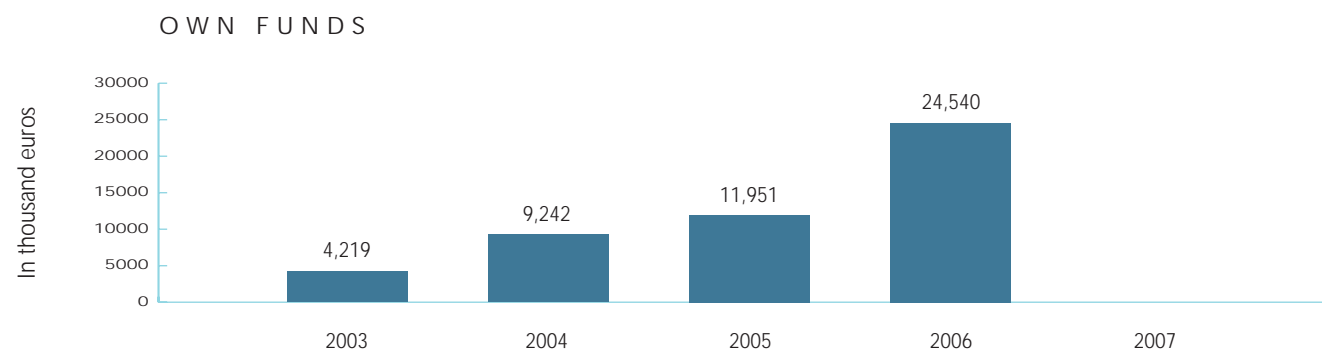
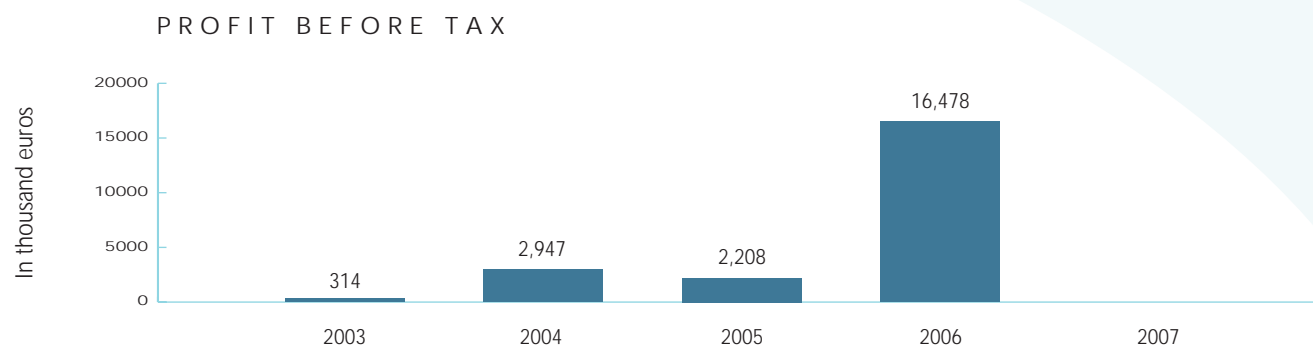
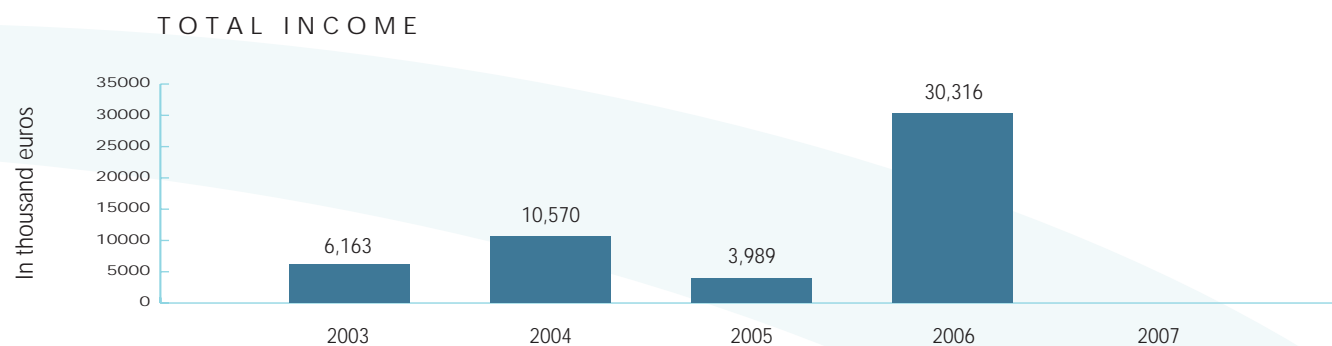
## Operational Data 2006

Number of group employees: **33**

### Contribution to subsidiary companies:

Alius Aparcamientos SL	70.00%
Inmobiliaria Torrebeña SL	100.00%
Alius del Mar SL	90.00%
Jardineria Sotogarden SL	50.00%
Isla del Pez Barbero SL	50.00%
Alius Henares SL	50.00%
Alius Manoteras SL	46.75%
Alius Andalucia SL	50.00%
Alius Antequera SL	44.80%
Alius Sotoinvest SL	50.00%
Alius Guarroman SL	100.00%
Alius Berlin SL	29.60%
NYT Team SL	40.00%
Alius Plaza de Andalucia SL	70.00%
Alius Polar SL	50.00%
Alius Leganes SL	40.00%
Alius Barquillo SL	60.00%
Alius Villa Ecuestre SL	40.00%

## Variable charts





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