

The agreement reached with a building cooperative managing group will provide great value to the Spanish society

GRUPO VEMUSA SIGNS AN AGREEMENT FOR THE DEVELOPMENT OF STATE-SUBSIDISED HOMES

- Grupo Vemusa introduces state-subsidised homes into its portfolio.

Madrid, February 22nd 2008.- Last January, Grupo Vemusa, a Spanish holding company with over 40 years experience in the real estate and building market, entered into an agreement with the group Taller de Gestión to develop state-subsidised homes (or VPOs as its acronym in Spanish) together.

The agreement is the result of the alliance with the group Taller de Gestión, mainly dealing in the development, organisation and advising on this kind of project aimed at the management of state-subsidised homes.

This collaboration agreement has been made possible thanks to Grupo Vemusa's experience in the active management of land transformation, an area representing 83% of its business volume and indeed its main activity. The different transformation processes of plots of land intended for housing development "at an affordable price" will benefit the purchase of property per price.

This new alliance, in the short run, will be translated into the construction of homes belonging to different housing developments, which constitutes an important commitment to generating value for society.

Grupo Vemusa

Grupo Vemusa deals in real estate development and building activities and specialises in land management. It conducts both residential and assets-related projects. Thanks to the company's strategic plans, continuous and sustainable growth has been accomplished and it is present in Avila, Burgos, Cantabria, Guadalajara, Madrid, Malaga, Murcia, Segovia and Valladolid within the country, and in Warsaw and Cracow, Poland.

The company's activity for fiscal year 2006, divided into its business areas (land, management, assets and renewable energy sources) has led to 267 M€ in sales, an post-tax benefit of 27 M€, thus generating employment for the company, which represents 575 employed professionals.

For further information:

Grupo Vemusa

T.: 91 517 98 50

Gemma Soriano

gsoriano@grupovemusa.com

Abascal Comunicación

T.: 91 456 04 44

F.: 91 535 24 43

Teresa Abascal / José María Lorenzo Jáudenes

tabascal@abascalcomunicacion.com / jmlorenzo@abascalcomunicacion.com