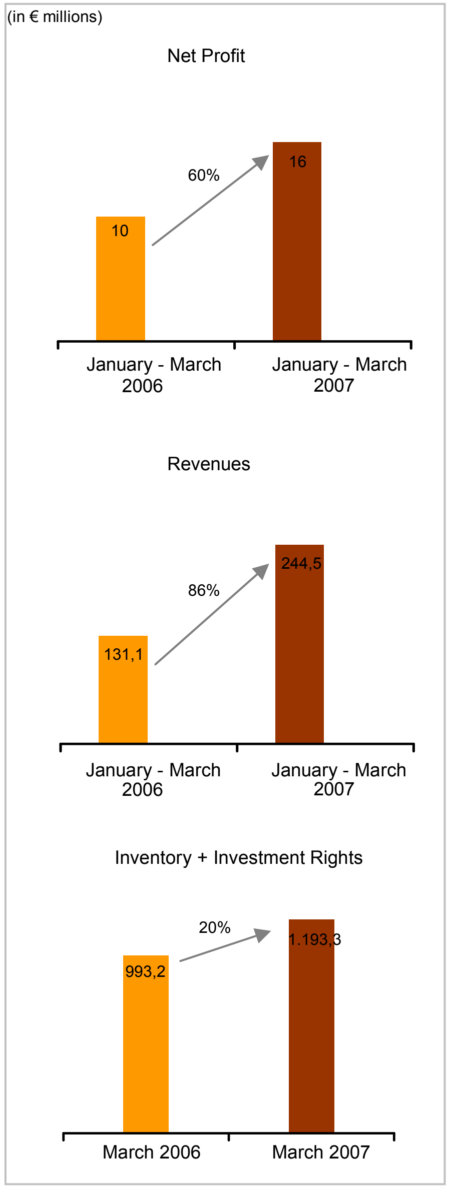
March 26, 2007

Strong growth

Renta Corporación's Net Profit grows by 60%, triggering upward revision of growth goals

- **Net Profit in Q1 stands at €16 million, up from €10 million in the same period of last year.**
- **EPS up by 41%, especially significant given the larger number of shares as a result of the capital increase at the time of the IPO in April 2006.**
- **Revenues grew by 86% as compared to Jan - March 2006, reaching €244.5 million.**
- **The Company has revised its net profit forecast for 2008 from €75 million up to €80 million.**
- **The Office Transformation unit consolidates its importance, accounting for 71% of company sales in Q1. Madrid accounts for 48% of sales, and international activity remains strong, with 27% of sales.**
- **The total of inventory and investment rights reaches €1,193.3 million, up 20% on Q1 2006, and is expected to make a substantial contribution to future sales and profit.**
- **The Company signed its first syndicated loan in February, taking its first step into the structured finance market. The loan was for €500 million.**



Renta Corporación forecasts €80 million in net profit for 2008

- **The Company announces that it forecasts €80 million in net profit for 2008.-**The Company's good performance and the strength of its business model have been confirmed once more by Q1 results, bolstered by forward-looking inventory and investment rights already secured for future years. The company has therefore announced, in keeping with its Strategic Plan which forecasts an annual growth of 30%, a modified forecasted **net profit for 2008 of €80 million**. This is **especially relevant** in view of the fact that the Strategic Plan initially announced by the Company **in early 2006 projected a €65 million net profit for 2008**. This was modified in the presentation of the Q3 06 results to €75 million, and increased again today to €80 million.

- **Net Profit increases by 60%.-**The Company reached **€16 million net profit** in Q1 07, **up 60%** on €10 million in Q1 06. This profit is in line with Strategic Plan forecasts.

- **Revenues grew by 86%.-** From January to March 2007, Company revenues climbed to **a total of €244.5** as compared to €131.1 million in the same period of last year. This development amounts to 86% growth.

- **EBITDA** was €25.5 million, up €7.8 million, **a 44% increase** on the same period of 2005.

January - March

Figures in € millions	2007	2006	% ncr.
Profit and Loss Summary			
Total Revenues	**244,5**	131,1	86%
EBITDA	**25,5**	17,7	44%
Net Profit	**16,0**	10,0	60%

Figures in € millions	2007	2006	Var.
Consolidated Balance Sheet			
Total Assets	**941,6**	574,6	367,0
Net Equity	**205,8**	84,7	121,1
Financial Debt	**550,0**	402,9	147,1

- **Profitability versus turnover.-** Gross margin over cost of sales in Q1 was 17.8%, due to an increase of a significant amount of high-turnover operations in the period. The Company actively controls the balance between each operation's ideal profitability and its turnover, with the main focus on generating profit. So, it is possible to develop operations with significant margin that also offer low nominal profitability in line, in annual terms, with the objectives set out in the Strategic Plan.

- **The Company has more than doubled in size in just one year**.- Total net equity soared from €84.7 million in Q1 06 to **€205.8 million** by March 31, 2007. This significant rise (€121.1M) is primarily due to the capital increase associated with the listing of the Company and the profits generated in 2006 once discounted the distributed dividends.

- It is worth noting that **EPS is up by 41%.** This increase is especially significant given the larger number of shares as a result of the capital increases (more than three million shares) at the time of the IPO in April 2006. Earnings per share was €0.64 per share in March 2007, up from €0.45 per share in March 2006.

- **The General Meeting of Shareholders agrees to a dividend payment.-**Last March, in Renta Corporación's first Meeting of Shareholders as a publicly traded company, a dividend payment was approved against 2006 profit **in the amount of €14.2 million**, 30% of the €47.5 million net consolidated profit. This represents a dividend payment of €0.57 per share (up 40% from the previous year) which was distributed on April 12.

€500 million syndicated loan

- Last February, Renta Corporación signed its first syndicated loan for €500 million. The operation, repayable over a planned five-year term, is the company's first step into the structured finance market.

- The operation also permits Renta Corporación to move from financing its deals by bilateral, mostly mortgage-based, loans, to a long-term financing model which translates directly into more efficient resource management and greater flexibility in its financial management.

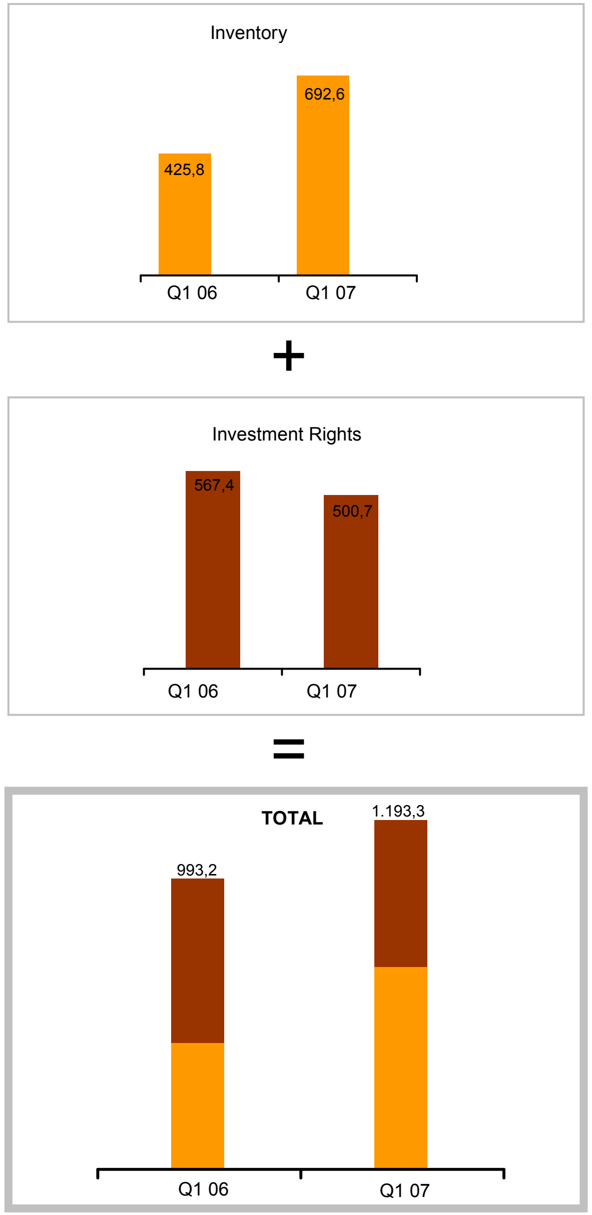
- In March, the Company obtained hedge of €200 million in interest rate coverage for the loan.

High profitability outlook for 2007-2009

- **Inventory and investment rights ("pipeline") jointly stood at €1,193 million.-** This is up 20% on Q1 06 and 9% on the end of FY 06, projecting substantial profit for the 2007-2009 period.
- **Breakdown of Company pipeline:**
    - **€692.6 million in inventory.**
    - **€500.7 million in investment rights**.
- **€184 million in investment.-** At €184 million, the total investment volume remained very similar to that of Q1 06.

Growth in Office Transformation

- **Offices increase its weight vs. Residential**.- The inventory mix by business presents some changes. Offices grew remarkably at the expense of Residential and, to a lesser degree, Land :
    - **Office Transformation** inventory stands at **€258.3 million, accounting for 38%** of the total (21% on Q1 06). This increase points to high demand in the office market, already apparent in Q4 06.
    - **Residential Transformation accounts for 14%** of inventory**, at €96.2 million.** This percentage was 37% in Q1 06.
    - **Land Transformation** reduces slightly its weight, accounting an investment of **€325 million** ,(€171.7 M in Q1 06), 48% of the total (42% in Q1 06).



Sales have grown by 87% to €242.5 million.

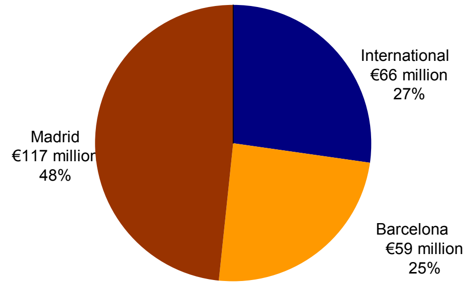
Sales by geography

- **Madrid accounts for almost half of sales**.- Sales figures hit €242.5 million (with €244.5 million total revenues), with Madrid responsible for 48% of the total at €117 million.
- **Barcelona** accounts for **25% of the total sales**, at €59 million.
- **International** sales confirm their significant contribution: In Q1 it has accounted for **27% of sales, at €66 million**.

Sales by business unit

- By business unit, **Office Transformation** accounts for almost three-fourths of sales, **71% to be precise, at €171 million**, up from €41 million in Q1 06, thus confirming expectations based on Q4 06 results.
- **Residential Transformation , at €71 million, accounts for 29% of the total.**

- ***Madrid accounts for 48% of total sales***
- ***International sales remain strong***



- ***The office market gains share and accounts for almost 75% of sales***