

Results January—June 2007
25 July 2007

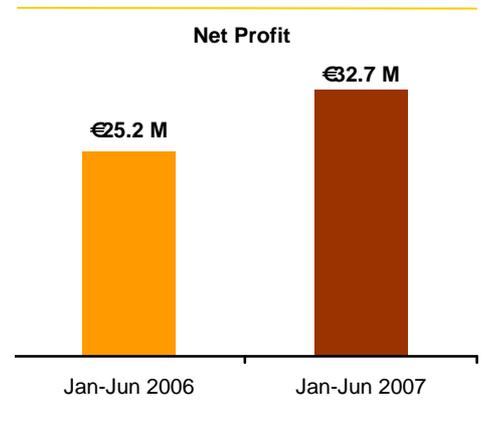
Renta Corporación's net profit up 30% in the first half year

- Net profit reached to 32.7 million euros, 30% up in respect to the €25.2 million achieved in the last first half 2006.
- EPS up by 30%.
- Revenues stood at 437.1 million euros, including 433.4 million of sales, 36% higher than the same period last year.
- The Group continues its strong growth maintaining its profitability levels.
- The Offices business continues its strong activity, accounting for more than half of the sales of the period, and the Land business has also been noteworthy during the second quarter.
- The total inventory and investment rights stood at almost 1,300 million euros, 18% higher than the one at the close of FY2006. This pipeline provides significant profit visibility for the future financial years.
- An increase in the relative weight of investment rights provides more flexibility for the company's operations and a efficient use of resources.

30% net profit growth.- In the first half year, Renta Corporación's results reflect significant growth in its main figures as a result of the solid evolution experienced by all the Group's businesses. In this respect, it is noteworthy than the company **has increased its net profit by 30%**, up to **32.7 million euros**, compared with 25.2 million euros obtained in the same period last year. This result is totally consistent with the goals stated by the company in its Strategic Plan, which, in the latest update made in the first quarter of the year, forecasts a **net profit of 80 million euros for 2008**.

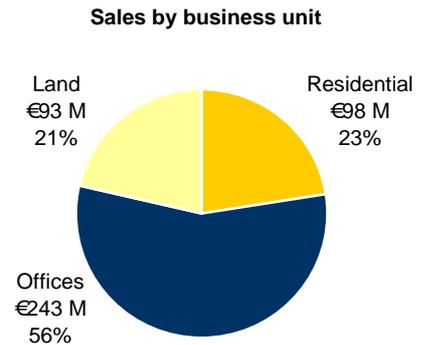
EPS up by 30%, from €1.01 in the first half of 2006 to €1.31 per share in the same period of 2007.

In the January-June 2007 period, the **gross margin** on cost of sales has been **21.2%**. Renta Corporación is a profit-oriented company with a unique business model in which the key is the active management of properties and the balance between profit optimisation and the speed of rotation of its assets.



Sales stood at 433.4 million euros.- Other key figure that shows the positive trend in the real estate market where Renta Corporación is active and the strength of its business is the **sales volume**, that reached to **433.4 million euros**, up **36%** on the same period of the previous year. **Total revenues have been 437.1 million euros.**

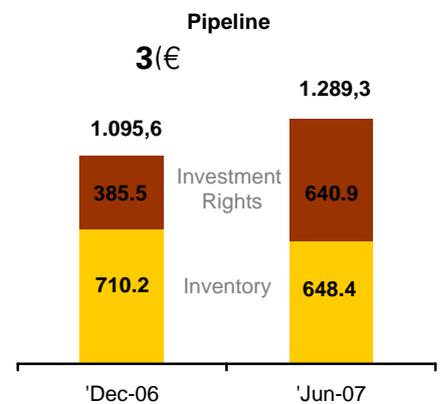
Sales by business unit.- The Offices business has taken over Residential as leader in terms of sales growth. The **Offices unit sold 243 million euros, double** the figure obtained the same period of 2006 (113 million euros). This evolution reflects the recent office impulse in the real estate market. It is also noteworthy the **Land Transformation unit** growth that has achieved a significant weight in the overall business. In fact the Land unit has been responsible for **93 million euros, or 21% of sales, trebling** the figure of the same period of the previous year (28 million euros). The **Residential unit accounted for 23%** of the overall business, with 98 million euros.



Sales by geography.- In the period January-June 2007, the markets of **Barcelona and Madrid** have been particularly important, accounting for almost **80% of the business**. The main reason for this is that main assets in the international markets where the company performs - Paris, London and Berlin - were in the transformation period, as it was the case of the landmark skyscraper Tour de la Villette in central Paris, acquired by the Group in the first quarter of 2007.



Inventory and investment rights (pipeline) up to almost 1,300 million euros.- At June 2007, the company's pipeline stood at 1,289.3 million euros, **up 18%** with respect to the close of 2006. Given Renta Corporación's capacity to react to various market scenarios, and with the goal of increasing the flexibility for opportunities, the company has been able to increase the weight of its investment rights (purchase options with the right to acquire assets) in the total pipeline. Therefore, the figure for **investment rights is now 640.9 million euros** (up 255.4 million euros), 66% higher than at the one at December 2006. **Inventory** accounted for **648.4 million euros**, 61.8 million euros lower than the one at the end of 2006. The balance between investment rights and inventory allows a better use of our investment resources.



Inventory by business unit.- Over the total inventory, Land accounts for 45% and Offices for 36%, with Residential accounting for the remaining 19%, a relatively stable mix compared with the close of 2006.

Leverage ratio down 6 percentage points. - The signature of a syndicated loan last February has given the company more operating flexibility and efficiency of its resources. Furthermore, the leverage ratio has dropped from 71% in December 2006 to the **current 65%**.

For further information:

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