Results for January – September 2007
25 October 2007

Renta Corporación makes a net profit of €39.1 million, 26% up.

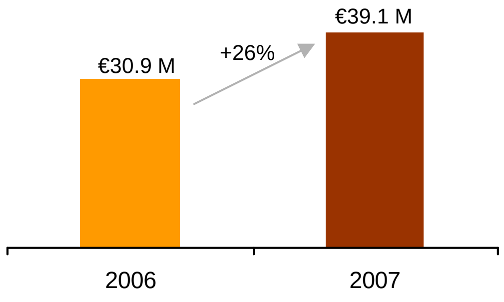
- **Sales were €500.5 million, 23% up on the same period last year.**
- **The Office business was particularly dynamic, with sales up by 70%.**
- **Sales volume from Land business tripled, reaching €150.9 million.**
- **Inventory and investment rights now stand at €1,260.8 million.**
- **EPS up by 26%, in line with profit growth.**
- **The company strengthens its internationalisation process by entering the New York market.**
- **Renta Corporación acquired a building in Barcelona, with a total investment of €60 million, to house the company headquarters and provide office and retail space for rent.**

Net profit was €39.1 million for the period January-September of this year, a 26% increase in relation to the same period of 2006. This amount represents a 63% of the profit forecast for the current financial year and as in previous years is consistent with seasonal dynamics.

The **profit margin on cost of sales** was **23.4%,** an improvement over the first half of this year thanks to the contribution made by the Land business unit in the most recent quarter.

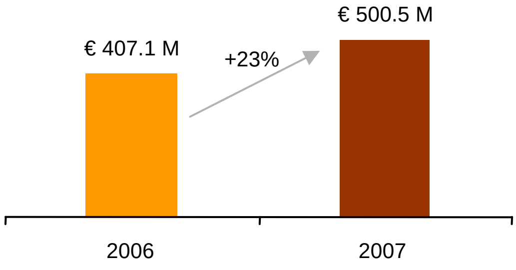
EBITDA was **€66.7 million** (up €11.8 M), with the ratio to sales steady at 13%.

Net Profit
(January – September)



Cumulative sales volume of €500.5 million at September 2007, with a significant **increase of 23**% in relation to the same period of 2006, which is particularly significant in the current environment. Total revenues were €510.7 million.

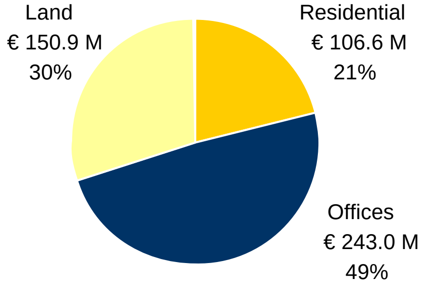
Sales
(January – September)



Average sales rotation, i.e. the weighted average time each property sold during the period remains on the balance sheet, was **7.5 months,** as compared with 8.1 months in the same period of the previous year.

The Office market was particularly dynamic: the Office business accounted for almost half of the total sales. After a few years of a certain market stagnation, Offices accounted for 49% of sales in the first nine months of the year with €243 million, 73% up in relation to the same period of the previous year. The Residential unit achieved €106.6 million, 21% of sales.

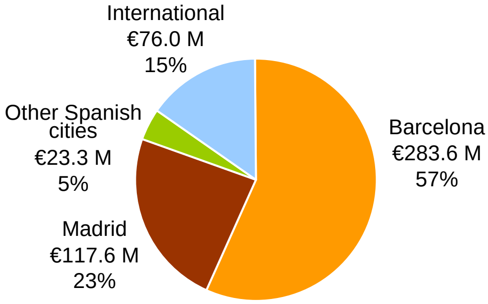
Sales by business unit
(Jan – Sept '07)



Sales volume from Land business tripled. At close of September 2007, Land unit sales had contributed €150.9 million, almost three times up the €57.8 million obtained in the same period of 2006. The Land business accounted for 30% of the total sales figure.

By market, **Barcelona and Madrid** accounted for **80% of the business in the first nine months of the year**.

Sales by geographic distribution
(Jan – Sept '07)

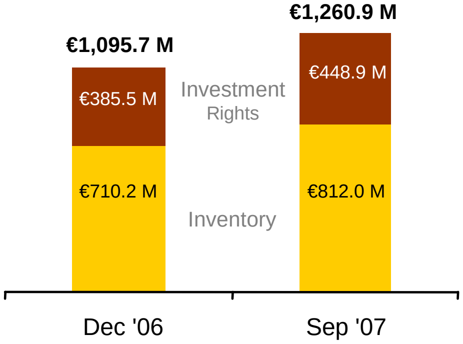


In the **international** market, the company has focused on acquiring and transforming assets, with **foresight to generate significant sales in the last quarter** of 2007. As a result, international business accounted for 15% of the total, at €76 million. This figure is expected to increase strongly in Q4.

EPS up by 26%. At close of September 2007, attributable earnings per share were at €1.56, 26% up from €1.23/share in the same period of last year.

Almost €1,300 million in inventory and investment rights. At the end of September, the company's portfolio stood at €1,260.8 million (+ €165.2 M regarding the 2006 year-end). Of the total portfolio, it is noteworthy that 64% relates to inventory, which adds up to a total of €812 million (+ €101.8 M regarding December 2006). This figure was higher than in previous periods mainly due to the international market, where the company has made a greater investment effort and activity has been focused on asset acquisition and on the transformation process.

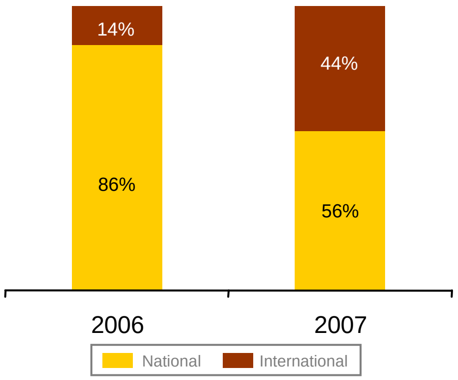
Portfolio



The inventory split by business unit is balanced: Land (35%), Offices (35%), Residential (31%).

Significant investment effort in Q3. The total investment volume for the first nine months of the year was €501.1 million, with an outstanding additional investment effort in Q3. Investment in the July – September period reached €216.7 million, against €183.7 million in Q1 and €100.7 million in Q2. The Office business accounted for 51% of investment with €256.2 million, followed by the Residential unit with €189.3 million (38%) and the Land unit with €55.6 million (11%). The investment distribution by territory is balanced between the domestic and international markets, with 56% and 44% respectively. The strong international investment growth is remarkable, reaching +180% or €141.1 million up in respect to the same period in the previous year.

Investment
(January – September)



Financial Debt. The average net debt balance in the first nine months of the year was **€544.5 million**, consistent with the company's growth process.

At close of September 2007, the company had a **leverage of 75%,** slightly above the percentage at closing of the same period in 2006. This increase is basically due to the significant investment effort in Q3, in addition to the seasonal nature of sales in this period.

At close of September 2007, **net equity** stood at **€227.4 million.** .

The Group strengthened its internationalisation process by starting operations in New York. At the beginning of October the company announced that it was entering the New York market, where it has already carried out its first operations purchasing two buildings in the heart of Manhattan, with an estimated investment of €50 million. This decision was a important step in the Group's internationalisation process and its first outside Europe. Renta Corporación is currently present in Spain, with major offices in Madrid and Barcelona, as well as Paris, London and Berlin, and now New York, the first market in the American continent. The company may extend its business to other large North American cities, in accordance with the key features of Renta Corporación's business model.

Major Offices

New corporate headquarters. Last July the company acquired a new head office in Barcelona, with a total investment of €60 million. The six floors + ground floor with shop spaces + basement office building has a surface area of 8,329 square metres above ground and another 9,250 square metres below ground. Part of the Renta Corporación building will house the company's corporate head office. The rest will be let to third parties. The new head office will meet the needs derived from the growth experienced by the Group in recent years, as well as those arising from its expected future expansion.

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