PRESS RELEASE

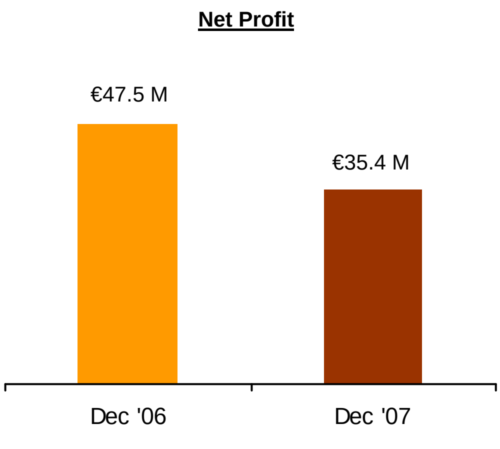
Results January – December 2007
21st February 2008

Renta Corporación presents the results corresponding to Fiscal Year 2007, marked by a complex market environment, specially in the second half of the year. The company appraises these figures positively given the financial system's credit restrictions, which had a direct impact on the activity of its potential customers.

Renta Corporación's net profit, over €35 million

- **Net profit reached €35.4 million, sales volume amounted to €529.1 million.**
- **Offices stood out with sales reaching €245.4 million, up 20% from previous year.**
- **The Portfolio reached €1.37 billion, €506.7 million corresponding to investment rights, the balance to inventory.**
- **At closing of FY2007, pre-sales accounted for €287 million, of which some 45% are estimated to materialize in Q1'08.**
- **EPS stood at €1.41 vs. €1.90 at 2006 year-end.**
- **The Company has entered the New York market as an important step in its internationalisation process.**
- **In February 2007, the Group entered into its first long-term financing arrangement in the form of a €500 million structured loan with a bank syndicate.**
- **In 2007, Renta Corporación invested €60 million to acquire a building that houses its head office as well as rented space.**

Renta Corporación's **net profit reached €35.4 million** in the period January-December 2007. Although this figure is below the forecast, the Company appraises the achieved results positively given the situation of the financial markets. The remarkably tighter financing conditions, very significant in the last months of the year, had a direct impact on the activity of its potential customers. FY 2006 net profit stood at €47.5 million.



EBITDA was **€57.3 million** (€77.4 million in 2006), constituting a ratio over sales of 11%.

At closing of FY2007, **EPS** stood at €**1.41** vs. €1.90 at 2006 year-end.

Gross margin on cost of sales was 22.3%** (-3.6 p.p. vs. 2006).

FY2007 gross margin reached **€96.5 million (**-21% vs. 2006). 79% was achieved in the first half of the year, whilst in the second half, gross margin was €20.5 million due to the strong decrease of sales.

Sales volume amounted to €529.1 million, with a decrease of 10% compared to FY2006. The total revenues were €544.9 million.

At closing of the year, pre-sales stood at €287 million, of which the Company estimates around 45% to materialise in Q1 2008.

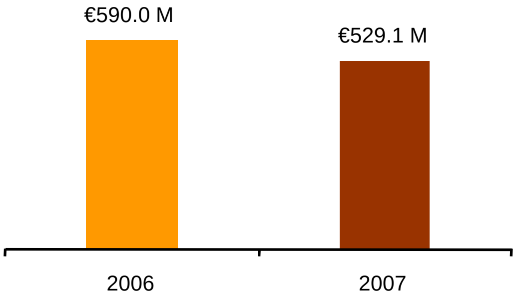
Average sales rotation, understood as the weighted average of the time that assets sold during the period remained in the balance sheet, was 7.7 months vs. 8.4 months in 2006.

By business unit, **the strong Office sales performance stands out,** accounting for nearly half of the sales with **€245.4 million, 20% up** vs. to FY2006.

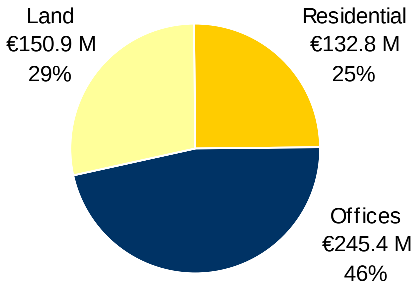
Renta Corporación's business model flexibility has entailed, on the other hand, that **Residential** sales mix went down to 25% vs. 52% in 2006, with **€132.8 million**.

By geography, the **Spanish market accounted for 80% of sales**, with **€427.9 million.** Q4'07 sales bulk was generated by the international branches, amounting to €101.2 million.

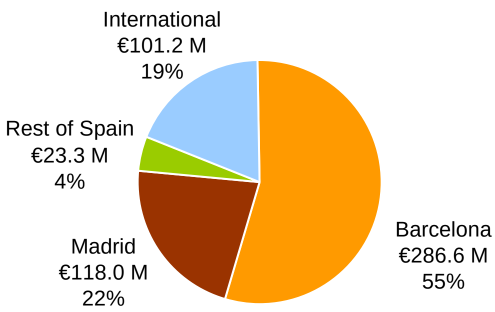
Sales
(January – December)



Sales by Business Unit
(January – December)



Sales by Geographic Area
(January – December)



At the close of year 2007, **the portfolio reached €1,365.6 million,** €270.0 million up versus year-end 2006.

Inventory amounted to €858.9 million, €148.7 million up on previous year, partly due to the fact that projected sales for the last part of the year did not materialize. The Company did consider neither necessary nor adequate to commercialize liquid assets at excessively penalized pricing.

Investment rights accounted for €506.7 million (+ €121.3 million vs. FY2006). Investment rights premiums not executed amounted to €4.7 million in 2007, mostly a consequence of our focus on adjusting the portfolio to the Group's standards of profitability, rotation and diversification, in the changing market environment.

Land sales significantly decreased its weight in the portfolio vs. previous year, moving from 51% in 2006 to 38% at 2007 year-end. This is in line with the company strategic plan to reduce in the near future Land activity, which will be limited to clear opportunities.

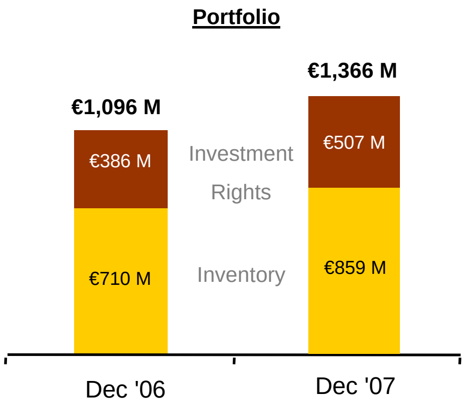
Buildings already constitute 62% of the inventory and investment rights portfolio vs. 49% at the end of 2006.

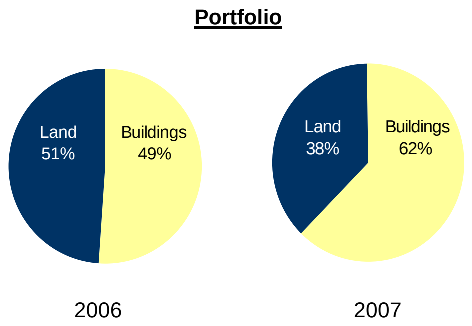
It is noteworthy that **57% of the total Buildings portfolio corresponds to the international branches** (33% in 2006). This fact is coherent with the Company's strategic objective to further develop its international activity.

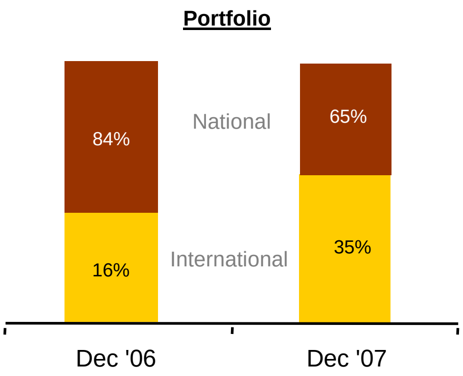
Investment in 2007 amounted to €569.6 million, €294.7 million down from 2006. Given the rapidly changing environment, a general caution criterion has been followed, specially in the last quarter of the year. Specifically in this period, investment volume accounted for only 12% of the year total, with €68.5 million.

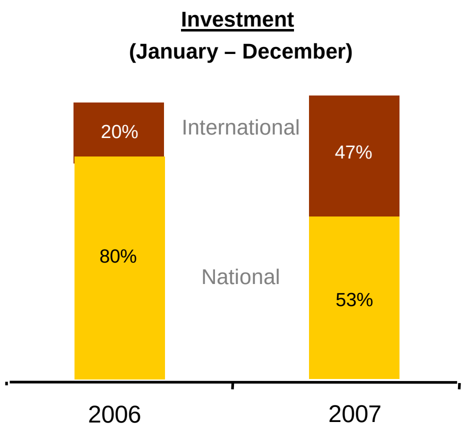
By business unit, investment in Offices accounts for 54% of the total with €306.5 million, followed by Residential representing 36% with €204.6 million.

By geography, the outstanding performance of the **international branches** needs to be highlighted, **accounting for 47% of the total investment** vs. 20% in 2006. The Company's focus on the objective of concentrating 75% of investment abroad will be strongly pursued along 2008.



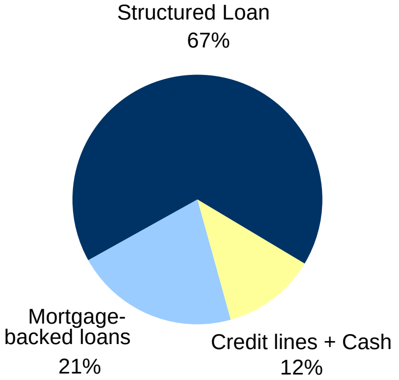






Financial Debt.- **Net average debt for the year amounted to €596.4 million.** Net debt at year-end 2007 reached €736.2 million.

Total Net Debt €736 M



At December 2007, the leverage ratio stood at 77% vs. 71% at FY2006. The sales slowdown in Q4 translated into a transitional higher debt level.

In February 2007, a structured loan with a bank syndicate was signed. This €500 million loan, with a five year maturity term, allowed the Company's access, for the first time, to long term financing. It is split in two tranches. One tranche is for up to €200 million, repayable in consecutive and increasing half-yearly payments as of 2010, and another tranche, revolving, for a total maximum amount of €300 million, with 2012 maturity.

The Group expanded its international presence by opening an office in New York. This branch added to the major European cities of Paris, London and Berlin, where the Group is already operating.

In October, the Company started up operations in New York, specifically in Manhattan, where it has a portfolio of five properties at different stages of acquisition, transformation and sale process. This decision represented an important step in the internationalisation process of the Group, already with presence in other cities considered by world-wide real estate investors.

Although the Group's priority is to further develop its presence and positioning in those markets where it is currently operating, the Company does not exclude to extend its business to other cities with large markets and a high liquidity, in accordance with the key features of Renta Corporación's business model.

New corporate headquarters.- In 2007 Renta Corporación acquired a building in Barcelona to house its head office. The rest of the property has been let. **The total** acquisition and transformation **investment** amounted to **€60 million.** The new head office meets the present and future needs derived from the expected Group's growth.

For further information:
www.rentacorporacion.com
Press Office: +(34) 93 209 58 00 (Teresa Lloret)