



Company Presentation

May 2006



- **Introduction**
- **IPO Summary**
- **Business Overview**
- **Strategy and Outlook**
- **Appendix**
 - **Financial Summary**
 - **Additional Information**



Introduction



- Leading Spanish property trading company: **acquisition, transformation and sale** of real estate assets with **high turnover rates**
- Exploits structural **RE market inefficiencies** and **systematically unlocks value**
- **Industrial-like business model** based on standardised, self-reinforcing processes
- Operating through **3 business units** and focused on **most liquid markets / cities**
- **Outstanding track record** of profitability and growth; strong 100 people professional team; 15 years of experience

**A differentiated business model delivering high margins and growth
with limited market risk exposure**

...Land Transformation

...Building Transformation

The Beginning...

...Residential Refurbishment

1991...

- Acquisition and sale of individual parking spaces

1995...

- Diversification into residential units...

1997...

- ...Residential buildings

2000...

- ...Office buildings...

2002...

- ...and Land

TODAY

- 3 business units

2001... International presence



Diagonal (Barcelona)



Eurobuilding II (Madrid)



Germans Desvalls (Barcelona)

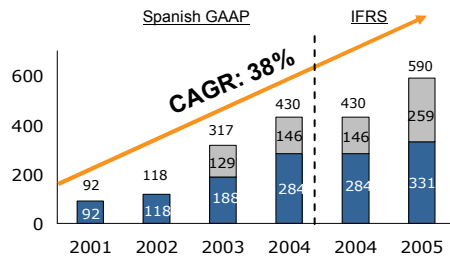


Victor Hugo (Paris)

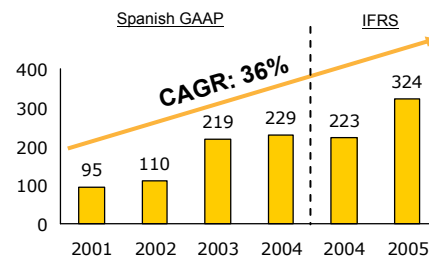
Increasing size for over 10 years, maintaining high margins

Investment (€MM)

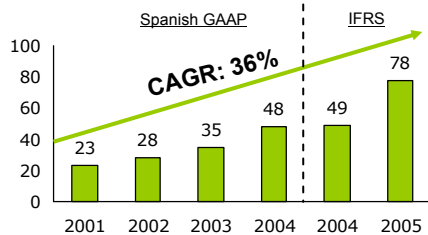
(investment + 12-months options)



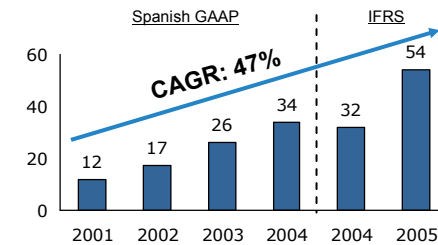
Revenues (€MM)



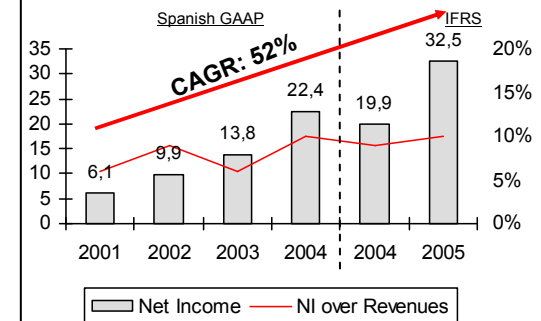
Gross Margin (€MM)



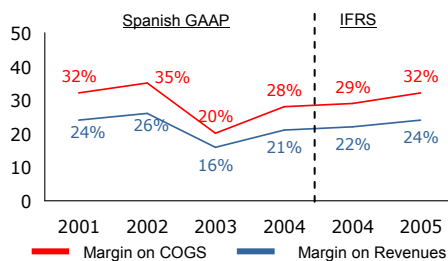
EBITDA (€MM)



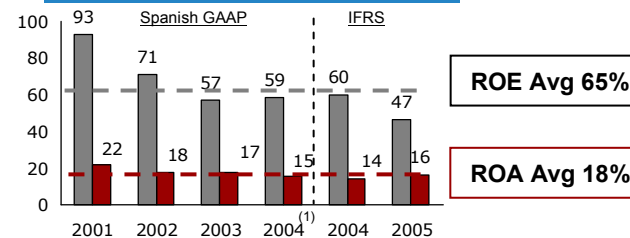
Net Income (€MM)



% Gross Margin



Avg ROE / ROA⁽¹⁾



ROE Avg 65%

ROA Avg 18%

Renta's growth strategy has delivered consistent results in terms of growth and profitability

(1) The calculation of the 2004 ROE does not include December 27, 2004 €14 MM capital increase



IPO Summary



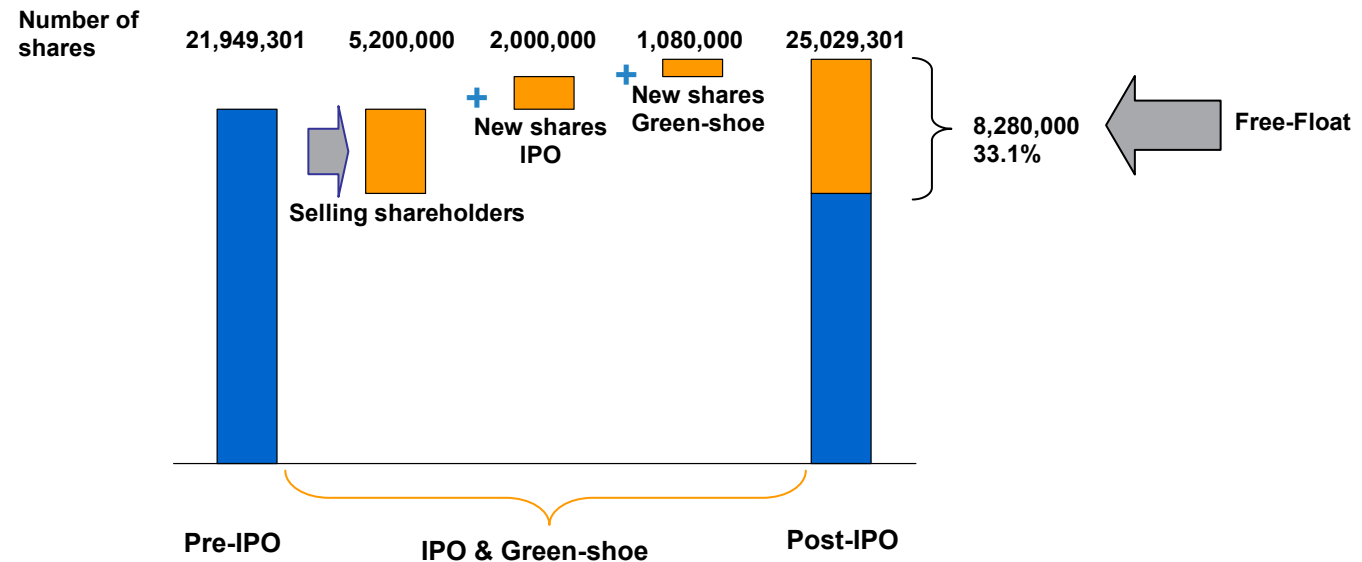
Listing

- Madrid and Barcelona Stock Exchanges ("Mercado Continuo")
- Stock Market Debut: 5/04/2006

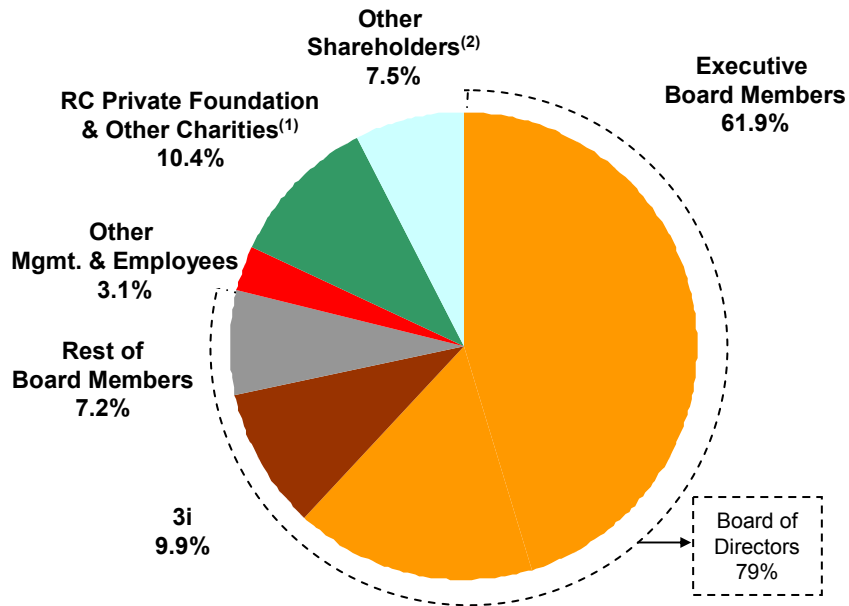
Tranches

- International institutional (144A) 65%
- Spanish institutional 20%
- Spanish retail 15%

IPO Structure

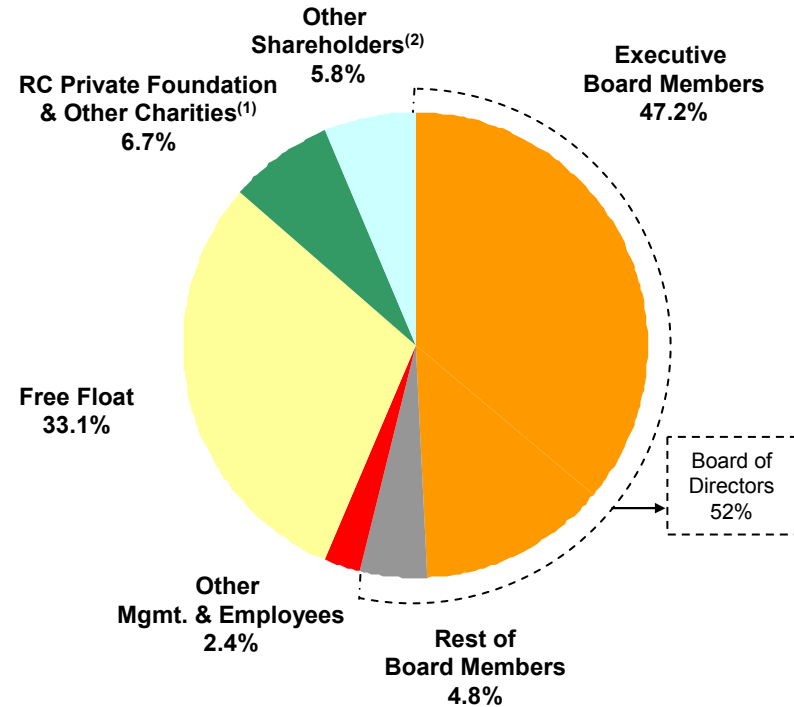


Pre-IPO



**Total shares outstanding Pre-IPO:
21,949,301**

Post-IPO



**Total shares outstanding Post-IPO:
25,029,301**

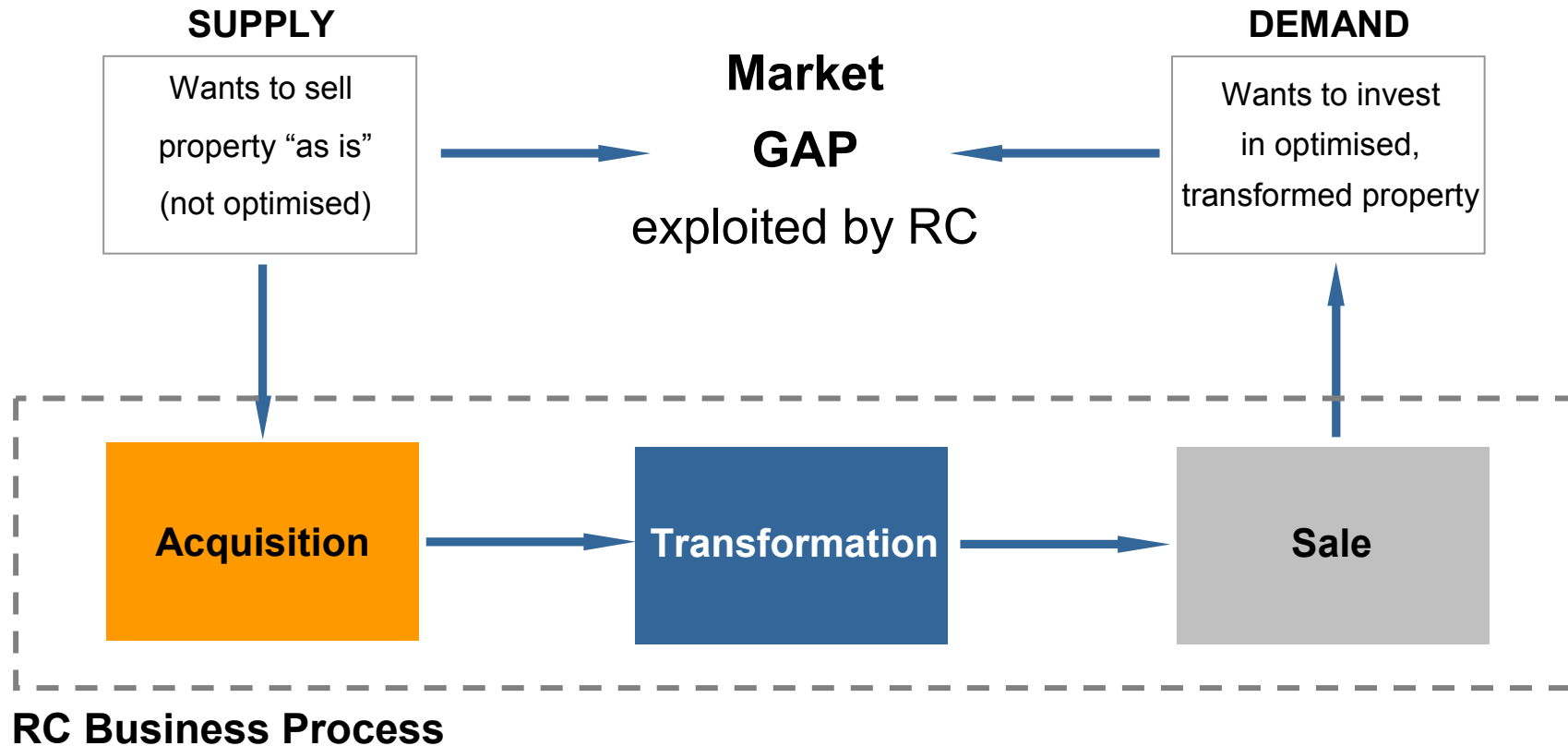
1. Other charities refers to Unicef and Intermon Oxfam which only have legal ownership of the shares (no economic or political rights)
2. Treasury stock (0.102% pre-IPO; 0.089 post-IPO)



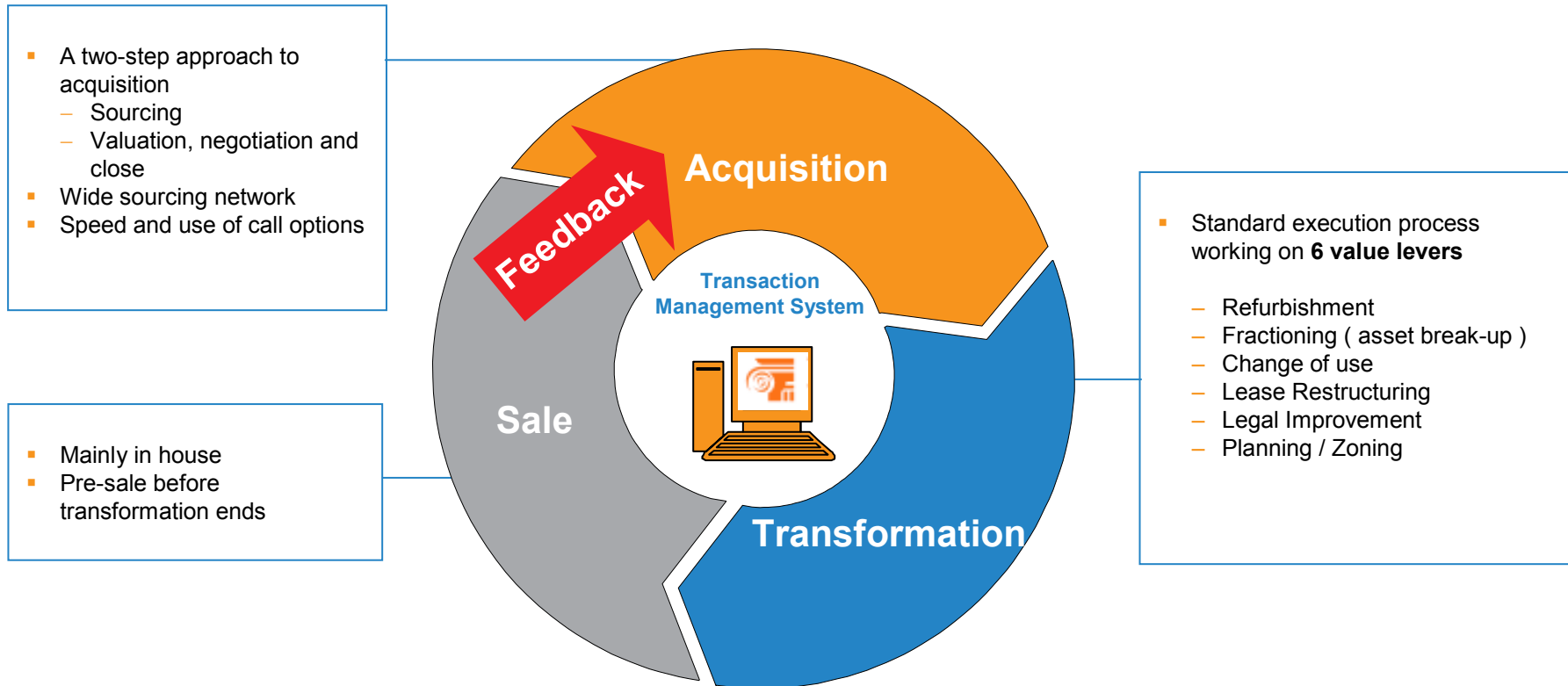
Business Overview



Inefficient RE markets provide a structural opportunity, adapting “suboptimal” assets to demand requirements



Renta Corporación transforms the asset to adapt it to demand requirements



WELL DIVERSIFIED
30+ transactions/ year

STEADY PROCESS
1 deal/ 10 days

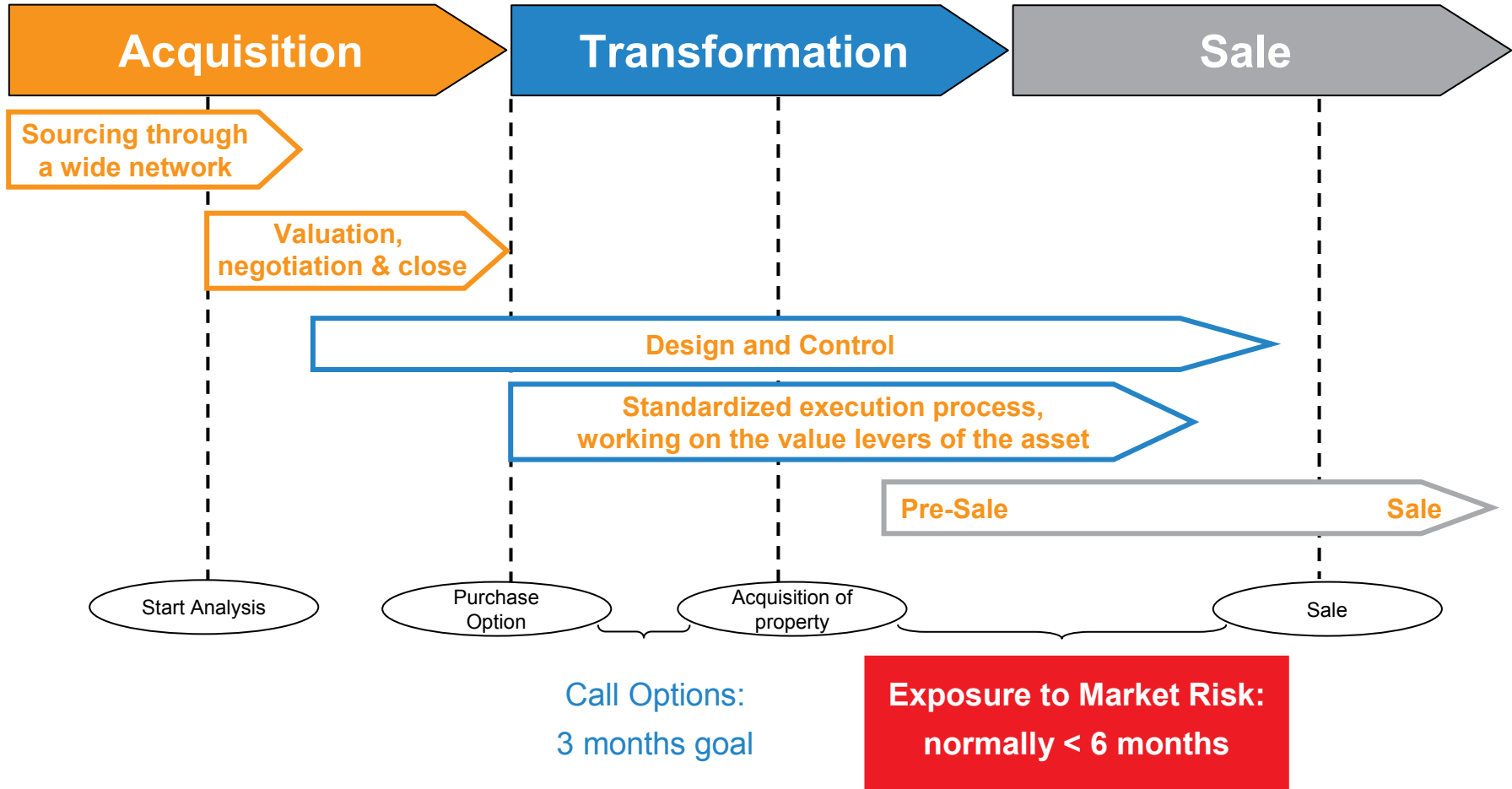
HIGH GROSS MARGIN
30% target ⁽¹⁾

HIGH TURNOVER
< 1 year target

Industrial-like, self-reinforcing business model unlocks value through acquisition, transformation and sale

(1) Analytical margin

...with Limited Market Risk Exposure



High turnover greatly reduces market risk exposure

Business Units

Residential Refurbishment

- Acquisition of residential or mixed-use buildings



Victor Hugo (Paris)

Building Transformation

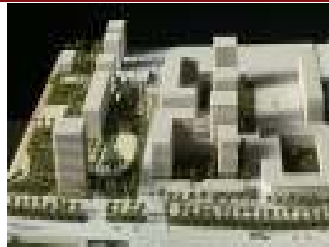
- Acquisition of large urban buildings (normally offices or light industrial buildings)



Paseo de Gracia (Barcelona)

Land Transformation

- Acquisition of large, obsolete sites in or near city centres



Sant Adrià (Barcelona)

Strategies

Fractional Sale (Break-Up)

Entire Building Sale

Change of Use

Office Repositioning

Re-use of Land

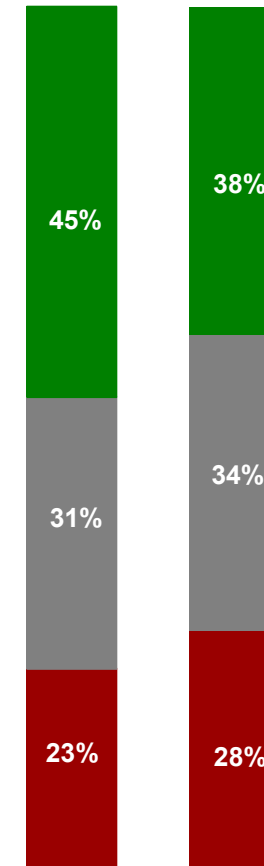
Micro-planning

Large Obsolete Urban Areas

Non-Urban Land Re-Zoning

2004 - 2005

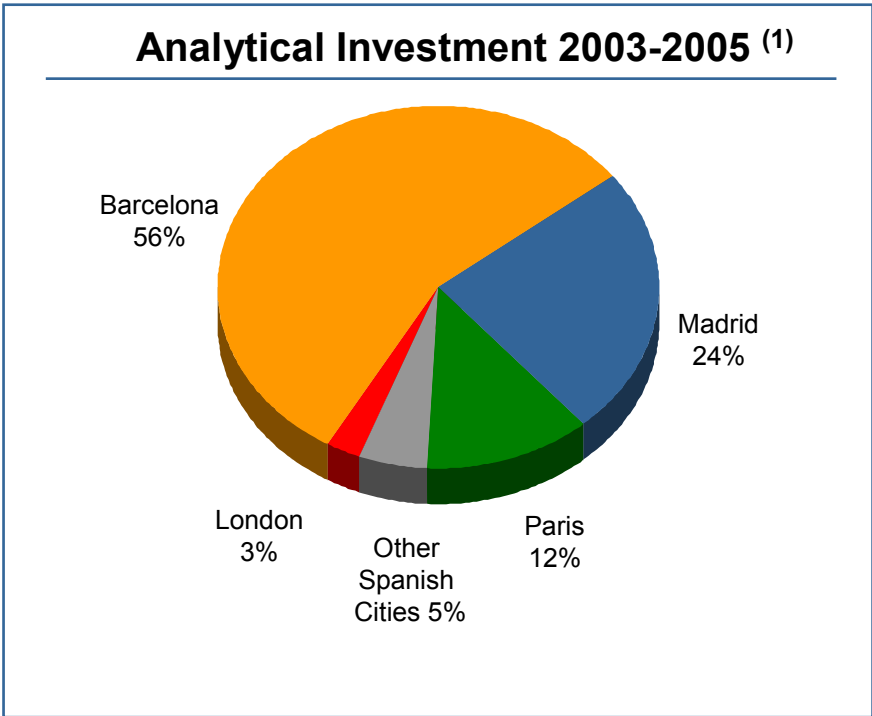
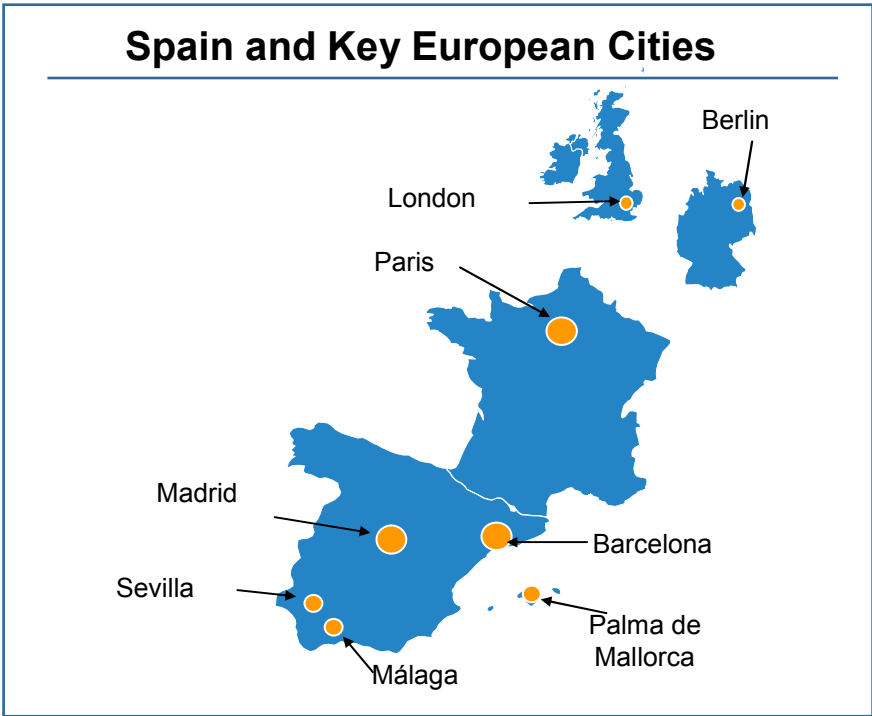
Analytical Investment ⁽¹⁾	Analytical Gross Margin ⁽¹⁾
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Renta buys, transforms and sells urban property with high margins and high turnover rates

(1) Analytical figures are based on year of acquisition

Geographic diversification provides stability and growth, with Barcelona, Madrid and Paris as key markets



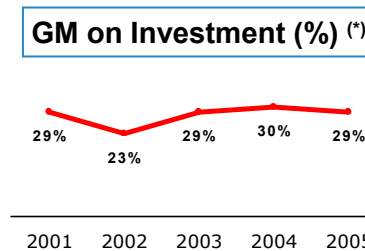
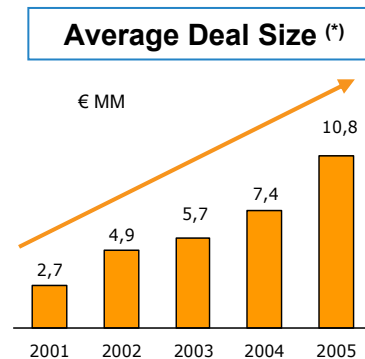
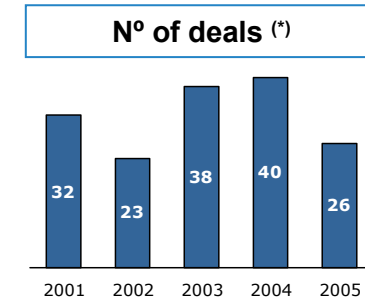
Focus on achieving significant presence in a few selected markets

(1) Analytical figures are based on year of acquisition



Strategy & Outlook

- **Focus on a few, large and liquid markets**
 - Invest in the center of major cities
 - 70-80% Spain (Madrid + Barcelona)
 - 20-30% Paris
- **Diversify in c. 30 deals per year / use of options**
- **Balanced product mix**
 - Three business units expected to contribute similarly by increasing contribution from land transformation business
 - Managing product mix, giving answer to different RE cycles
- **Grow by increasing the average deal size**
 - Stronger balance sheet to allow access to larger transactions
- **Two key investment criteria**
 - High turnover (< 1 year)
 - High margin

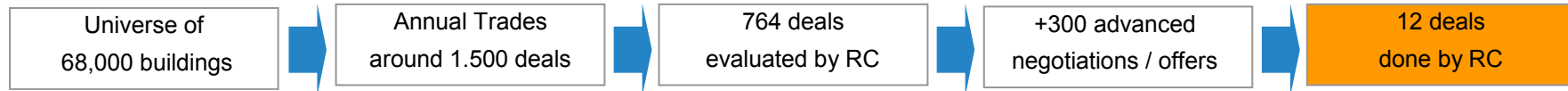


(1) Estimated

(*) Analytical figures (based on year of acquisition)

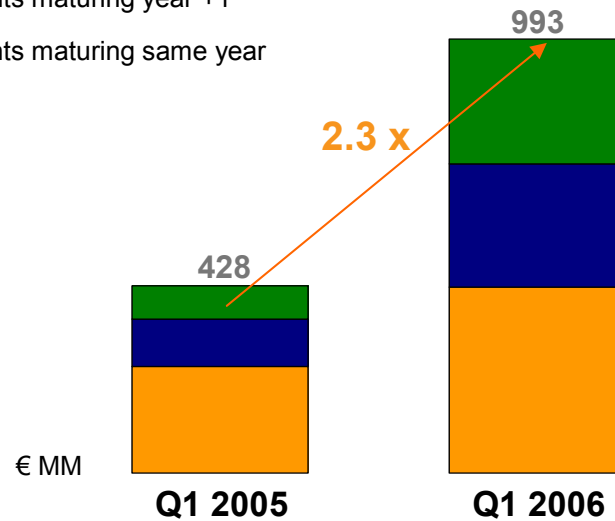
Both the market size and the competitive landscape are supportive of RC's strategy

Example-Barcelona and Madrid, buildings, 2005



Inventories & Investment rights bring high visibility

- Investment rights maturing year +1
- Investment rights maturing same year
- Inventories



- Properties and rights to buy properties up to c. 1bn € at the end of Q1 2006
- This "visibility buffer" has more than doubled in last 12 months

- **Best-in-Class Management Team with Outstanding Track Record**
- **Business Opportunity: Value-Added Transformation + Arbitrage**
- **Industrial-Like, Self-Reinforcing Business Model**
- **Superior Returns**
- **Strong and Sustainable Growth Potential**

...and Renta Corporación enjoys a strong competitive positioning.



Appendix

Financial Summary



€ MM	Spanish GAAP			IFRS		
	2003	2004	% Growth	2004	2005	% Growth
Total Revenues	218.9	228.6	4%	222.8	324.1	45%
Gross Margin	34.7	48.2	39%	48.8	78.2	60%
<i>% over Revenues</i>	16%	21%		22%	24%	
EBITDA	25.9	34.5	33%	31.7	54.0	70%
<i>% over Revenues</i>	12%	15%		14%	17%	
EBIT	25.6	33.7	32%	31.4	53.7	71%
<i>% over Revenues</i>	12%	15%		14%	17%	
Net Income	13.8	22.4	62%	19.9	32.5	63%
<i>% over Revenues</i>	6%	10%		9%	10%	

€ MM	Spanish GAAP			IFRS		
	2003	2004	% Growth	2004	2005	% Growth
Total Fixed and Non-Current Assets	28.3	2.0	(93)%	4.8	2.2	(54)%
Fixed Assets	27.5	1.4		1.1	1.7	
Other Non-Current Assets	0.8	0.6		3.7	0.5	
Total Current Assets	147.0	267.4	82%	266.6	392.1	47%
Inventories	108.9	227.3		227.2	323.6	
Accounts Receivable	19.5	37.1		37.2	65.3	
Accrued Expenses	0.1	0.7		0.0	0.0	
Cash and Cash Equivalents	18.5	2.2		2.2	3.2	
Other Current Assets	0.0	0.1		-	0.0	
TOTAL ASSETS	175.3	269.4	54%	271.5	394.3	45%
Shareholders Equity	30.1	61.2		55.3	85.0	
Minority Interest	0.0	0.5		(0.0)	(0.0)	
Financial Debt	111.9	178.2		178.9	216.1	
Other Liabilities	33.2	29.5		37.3	93.2	
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES	175.3	269.4	54%	271.5	394.3	45%

Cash Flow Statement

€ MM

	Spanish GAAP		IFRS	
	2003	2004	2004	2005
Net Income	13.8	22.4	19.9	32.5
<i>% over Revenues</i>	6%	10%	9%	10%
D&A	0.2	0.3	0.1	0.2
Change in Working Capital	(15.5)	(105.8)	(100.4)	(80.6)
Other Adjustments	2.9	(0.5)	(3.3)	5.9
Cash Flow from Operating Activities	1.4	(83.6)	(83.7)	(41.8)
Capex	(26.7)	(0.5)	(0.4)	(0.7)
Other Cash Flows	1.1	(6.7)	(6.7)	9.9
Cash Flow from Investing Activities	(25.6)	(7.2)	(7.1)	9.2
Capital Increase	0.0	9.6	9.6	0.0
Dividends Distribution	(1.2)	(1.9)	(1.9)	(3.0)
Debt Raising	273.1	375.7	375.7	409.2
Debt Release	(235.2)	(308.9)	(308.9)	(372.6)
Cash Flow available from Financing Activities	36.7	74.5	74.5	33.6
Total Cash Flow	12.5	(16.3)	(16.3)	1.0
Cash on hand	6.0	18.5	18.5	2.2
Cash ending Balance	18.5	2.2	2.2	3.2

€ MM	Spanish GAAP		IFRS	
	2003	2004	2004	2005
Net Debt	91.4	166.3	176.7	212.9
<i>Net Debt/ EBITDA</i>	3.5x	4.8x	5.6x	3.9x
<i>Net Debt / Equity</i>	3.0x	2.7x	3.2x	2.5X
<i>Net Debt / (Equity+ Net Debt)</i>	75%	73%	76%	71%

Financing

- Debt 31/12/2005: 76% Mortgage guarantee debt ; 24% Credit facilities
- Medium term capital structure target : 60% loan-to-cost (Net Debt / (Equity + Net Debt))

Dividend Policy

- The company expects to maintain approximately a 30% pay-out ratio



Appendix

Additional Information





Rda. Universidad



P. de Gracia



Marqués de Sentmenat



Córcega



Villa Helius



Provenza



Gran Vía



P. de Gracia



Ausias March



Sepúlveda



Numancia



Bailen



Petritxol



Gran Vía



Muntaner (partial)



Basilica



Atocha



Ferraz



O'Donnell



Príncipe de Vergara



Gral. Álvarez de Castro



Montesa



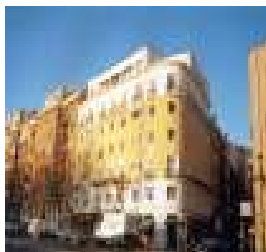
Dos Hermanas (partial)



Orense (partial)



Cine Fuencarral



Ferraz



Barquillo



Atocha (partial)



J. de Mena



Marques de Mondejar



Victor Hugo



Championnet



Reuilly



Theatre



Psge. Ecoliers



Boulevard Bourdon



Vincennes



Avenue Saint-Ouen



Rue de Charonne



Georges Pompidou

Leading Spanish property company

**Focused on buying, transforming and selling properties
with high turnover rates**



Disclaimer: This document includes forward looking statements regarding future performance of the Company

Analyst and investors must be aware that such statements do not constitute any guarantee about the future performance of the Company and involve risks and uncertainties, therefore actual performance may differ materially from that contained in said forward looking statement.