



TO THE SPANISH SECURITIES COMMISSION (CNMV)

Renta Corporación Real Estate, S.A., pursuant to the provisions of section 82 of the Securities Market Act, hereby announces the following

MATERIAL EVENT

In accordance with Material Event number 87928 sent to the CNMV on 7 January 2008, attached to this document is an Overview of the 2008-2010 Strategic Plan approved by the Board of Directors at its meeting of today's date.

Barcelona, 15 January, 2008
Renta Corporación Real Estate, S.A.
P.p.

Juan Velayos Lluís
Company Secretary

OVERVIEW OF THE 2008-2010 STRATEGIC PLAN

At the meeting of the Board of Directors of Renta Corporación Real Estate, S.A held today, the 2008-2010 Strategic Plan was approved. The following is an Overview:

1. MARKET SITUATION

- **There is a slow-down in the domestic real estate market**, especially in the residential sector, which also affects certain international markets, though to a lesser degree.
- **Stabilisation of the international credit crisis** during 2008.
- The **adoption of measures** to ensure the successful business development of Grupo Renta Corporación **in this new market situation**, even should the regularisation of the international credit situation take longer than anticipated.

2. CONSOLIDATION OF THE BUSINESS MODEL

- The acquisition, transformation and sale of properties in selected areas of large cities with high liquidity **will benefit from a market situation controlled by buyers**, and this will allow Renta Corporación to obtain real estate assets in the most favourable conditions.
- The **experience and know-how of Renta Corporación** in acquisition and transformation of real estate assets will put it in a **privileged position to take advantage of the best opportunities** arising from the markets in which it is active, and will **minimise its risk exposure**.
- The choice of properties to make up the portfolio for 2008 and subsequent years is being made on the basis of criteria of **maximum liquidity and generation of value due to transformation**, with the goal of obtaining **maximum benefit from stock rotation**.
- **Flexibility with respect to geographic markets**, as well as to products, by adapting to demand and **strengthening Renta Corporación's capacity to adapt to supply** according to the specific circumstances of each market and product.
- **Active communication** of the acquisition, transformation and sales activity with the goal of ensuring a better understanding of the **benefits of the Renta Corporación group's business model**.

3. MARKET LIQUIDITY

- The **size and liquidity of the markets** in which Renta Corporación operates are **more than sufficient for the annual investment volume and number of operations** which the Company will complete during the period 2008-2010.
- With the **goal of compensating for the difficulties in financing demand**, one of the objectives of the Strategic Plan is to Strategic Plan by working with investors and buyers who possess **financial capacity anywhere in the world** and who are interested in prime properties in the real estate markets in which Renta Corporación operates.

4. INTERNATIONALISATION

- Renta Corporación **took action ahead of the change in the Spanish market cycle**, especially in the residential sector, by **strengthening its international business**. It holds well consolidated positions in **Paris (2002), London (2005) and Berlin (2006)** and has increased its business in **New York**, a market which is an ideal fit for Renta Corporación's business model.
- **Strengthening of the Company's international development**, with increased emphasis on international markets in the next few years. The objective is for **more than 75% of its investment from 2008 and of sales from 2010 to be international**.
- From the market perspective, the Strategic Plan gives **priority to the major markets in which the Company currently operates**, and where there is **strong growth potential with experienced teams and adequate infrastructure** in place, by concentrating resources and efforts on **exploiting the experience acquired**.

5. DIVERSIFICATION

- Irrespective of the on-going analysis of new products and business lines, the Strategic Plan gives the **highest priority to the acquisition, transformation and sale of both residential and office buildings**. **The land business will be restricted to truly favourable opportunities** and will be subject to the same parameters as regards margin, rotation and usage of financial resources as the building transformation business.
- Validation of the process initiated in 2007 to **adapt part of the existing portfolio to the new circumstances**, giving priority to liquidity over margin.

6. MANAGEMENT TEAM

- The Renta Corporación management team combines **maximum experience and knowledge of the real estate market** with **world class managers** who joined the Company during 2007, bringing **experience acquired in other industries**; the Company considers this to be essential to absorb new ideas and management methods to reinforce the Company's fundamentals in the new market situation. **The combination of skills of the current management team**, together with the overall **quality**,

commitment, capability and professional experience of all our employees is one of the **basic tenets of the Strategic Plan**.

- The Strategic Plan drives **innovative organisational concepts**, both in the sales area – where various **measures are being taken to facilitate marketing** of Renta Corporación's assets **worldwide** – and in the **operations and systems** areas.

7. SHARE STABILITY

- In the framework of the Strategic Plan, **the key shareholders of the Renta Corporación group**, and in particular the Chairman of the Board of Directors, **have reiterated their firm commitment and desire to continue**, ensuring the **stability needed in order to focus all their efforts on the generation of value**.
- The current **syndication of shares will remain in force**.

8. FINANCIAL RESOURCES

- One of the basic premises of the Strategic Plan is to continue to maintain a solid **financial position with maximum liquidity**, to allow the Company to **take advantage of business opportunities**.
- The **highest priority** will be given to **maintaining a balanced level of indebtedness**.

9. SHARE PRICE

- **Strengthening of actions to ensure that the share price**, – which in the opinion of the Company is currently overly penalised, – **is fully aligned with Renta Corporación's fundamentals**.
- The group's **dividend policy** establishes a **minimum pay-out of 30% of net consolidated profit**.

Successful implementation of the Strategic Plan in accordance with this Overview, **though ambitious, is feasible**, and **has as its objective**, after a **first transitional year**, to return within two years to a net profit figure in line with the forecast of the previous Strategic Plan.
