

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

The Renta Corporación group, in view of the recent significant drop in its share price, wishes to convey the following information to the market:

Strategic Plan 2008-1010

The Company intends to hold a Board Meeting on 15 January 2008 at which it will present for the Directors' consideration and approval the new Strategic Plan for 1008-2001, which will replace the current plan and set forth the principles by which the group will operate during the next three year period.

The Company wishes to share with the market the major aspects of this new Strategic Plan, and will provide detailed information after its approval by the Board of Directors.

Estimate of main figures for FY2007

The starting point for the Strategic Plan is the 2007 year end. Therefore, following the confirmation of the operations formalised as at 31 December, the Company considers it appropriate to convey to the market its estimate of salient figures for FY2007.

Sales	Net profit	Gross Margin	Portfolio (Inventory + Investment Rights)
515-530 million	33-35 million	93-98 million	1370-1380 million

These figures, positive under current market conditions though lower than initially forecast by the Company, will be analysed in more detail in the second half-year Report of 2007 and in the annual financial report, to be submitted for approval at the Meeting of the Board of Directors planned for 20 February 2008.

The market circumstances which have affected the FY2007 close are, in the opinion of the Company, as follows:

- The credit crisis in the financial market, which has significantly impacted the real estate market since Summer 2007.

The Renta Corporación group has taken appropriate measures to react to the consequences of the slow-down of the upward cycle and hardening of conditions in the real estate market (basically, by sacrificing margins in order to maximise stock

turnover, internationalisation and diversification), as shown in the results of the first three quarters of the financial year. However, the credit crisis affected the Company in the last part of the year, and some operations could not be formalised in 2007 because of lack of finance from investors or simply because they were slowed down due to delays in the process of obtaining finance.

- The Company's decision not to sell liquid assets at excessively unfavourable prices. The credit squeeze situation, together with the lack of transactions in recent months, has produced an excess of supply in the market leading to excessively unfavourable prices. The Company, in spite of begin able to adapt flexibly to these new circumstances, did not consider it necessary nor appropriate to accept this situation, based on its sales capacity for the coming months.
- The Company's decision to reposition its inventory portfolio in FY2007 and 2008 which, in current market circumstances, do not meet its parameters of profitability and maximum stock turnover, losing options and even if necessary sacrificing margins with the fundamental objective of reinvesting the financial resources obtained from those sales in new assets which meet the parameters of profitability, liquidity and international diversification.

Sale of shares

Finally, the Company wishes to convey to the market that the financing of the Renta Corporación group does not depend in any way on the evolution of its share price, nor is it guaranteed by the Company's own shares. Furthermore, no member of the Board of Directors of the Company has been selling shares in this recent period and in particular during the first days of trading of 2008. On the contrary, the President of the Board of Directors and key shareholder of the Renta Corporación group intends to reinforce his position in the next few days by buying shares on the market, confirming once again his confidence in the Company and in the evolution of the shares.

Barcelona, 7 January, 2008

Renta Corporación Real Estate, S.A.

P.p.

Juan Velayos Lluís