

**Renta Corporación Real Estate, S.A.**

Audit Report,  
Consolidated Annual Accounts at 31 December 2009 and  
Directors' Report for 2009

*A free translation of the report on the consolidated annual accounts originally issued in Spanish. In the event of a discrepancy, the Spanish language version prevails*

## AUDIT REPORT ON THE CONSOLIDATED ANNUAL ACCOUNTS

To the Shareholders Renta Corporación Real Estate, S.A.:

1. We have audited the annual consolidated accounts of Renta Corporación Real Estate, S.A. (the parent company) and its subsidiary companies (the Consolidated Group) consisting of the consolidated balance sheet as at 31 December 2009, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in net equity, the consolidated statement of cash flows and the related notes to the consolidated annual accounts for the year then ended, the preparation of which is the responsibility of the Directors of the parent Company. Our responsibility is to express an opinion on the consolidated annual accounts taken as a whole, based on the work carried out in accordance with auditing standards generally accepted in Spain which require the examination, on a test basis, of the evidence supporting the annual accounts and an evaluation of their overall presentation, the accounting principles applied and the estimates made.
2. In accordance with Spanish Corporate Law, the parent Company's Directors have presented, for comparative purposes only, for each item of the consolidated balance sheet, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in net equity, the consolidated statement of cash flows and the related notes to the consolidated annual accounts, the corresponding amounts for the previous year as well as the amounts for 2009. Our opinion refers exclusively to the consolidated annual accounts for 2009. On 1 April 2009, we issued our audit report on the 2008 consolidated annual accounts, in which we expressed a qualified opinion.
3. As indicated in Note 19 to the accompanying consolidated annual accounts, the consolidated Group has recorded at 31 December 2009 deferred tax assets totalling Euros 46,147 thousand and deferred tax liabilities totalling Euros 1,866 thousand. The realisation of these deferred taxes is foreseen for the medium- and long-term, and, accordingly, depends on future events, especially the evolution of the real estate market in Spain.
4. In our opinion, except for the effect of any adjustment that could be required were the final outcome of the uncertainty described in paragraph 3 above known, the accompanying consolidated annual accounts for the year 2009 present fairly, in all material respects, the equity and financial position of Renta Corporación Real Estate, S.A. and its subsidiary companies at 31 December 2009 and the consolidated results of its operations, changes in consolidated net equity and its consolidated cash flows for the year then ended, and contain all the information necessary for their interpretation and comprehension in accordance with International Financial Reporting Standards adopted by the European Union, applied on a basis consistent with those of the preceding year.

5. The accompanying consolidated Directors' Report for 2009 contains the information that the parent Company's Directors consider relevant to the position of the consolidated Group, the evolution of its business and of other matters and does not form an integral part of the consolidated annual accounts. We have verified that the accounting information contained in the aforementioned consolidated Directors' Report coincides with that of the consolidated annual accounts for 2009. Our work as auditors is limited to checking the consolidated Directors' Report within the scope already mentioned in this paragraph and it does not include a review of information other than that obtained from the accounting records of Renta Corporación Real Estate, S.A. and its subsidiary companies.

PricewaterhouseCoopers Auditores, S.L.



Stefan Mundorf  
Audit Partner

25 March 2010