

## a. Consolidated audit report



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### AUDIT REPORT ON THE CONSOLIDATED ANNUAL ACCOUNTS

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

We have audited the consolidated annual accounts of Renta Corporación Real Estate, S.A. and its Group companies, described in Note 1 to the accounts, consisting of the consolidated balance sheet as at December 31, 2004, the consolidated profit and loss account 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 evidence supporting the consolidated annual accounts and an evaluation of their overall presentation, the accounting principles applied and the estimates made.

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 and the consolidated profit and loss account, the corresponding amounts for the previous year as well as the amounts for 2004. Our opinion refers exclusively to the consolidated annual accounts for 2004. On March 22, 2004, we issued our audit report on the 2003 consolidated annual accounts, in which we expressed an unqualified opinion.

In our opinion, the accompanying consolidated annual accounts for the year 2004, appearing on pages 72 to 99, present fairly, in all material respects, the consolidated financial position of Renta Corporación Real Estate, S.A. and its Group companies at December 31, 2004 and the consolidated results of its operations for the year then ended, and contain all the information necessary for their interpretation and comprehension in accordance with generally accepted accounting principles, which, except for the modification, with which agree, resulting from the capitalisation of financial expenses for certain inventories, as described in Note 4i to the accounts, have been applied on a basis consistent with that of the preceding year.

The accompanying consolidated Directors' Report for 2004, appearing on pages 100 to 102 contains the information that the Directors of Renta Corporación Real Estate, S.A. consider relevant to the consolidated Group's position, 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 2004. 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 Group companies' accounting records.

PricewaterhouseCoopers Auditores, S.L.

Miguel Alfocea Martí  
Audit Partner

March 23, 2005

*A free translation of the report on the annual accounts originally issued in Spanish and prepared in accordance with generally accepted accounting principles in Spain. In the event of a discrepancy, the Spanish language version prevails*

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