Summary

- **Strong growth in sales and net profit:**
  - **36% sales growth, reaching €433.4 M.**
  - **30% growth in net profit, reaching €32.7 M in H1'07.**
- **By business unit, Offices has seen the highest growth in H1'07, with sales up to €243.0 M. Land has also had a remarkable performance in Q2'07 with sales at €92.6 M.**
- **Total inventory and investment rights rose by 53% versus H1'06, to €1,289.3 M.**
- **EPS up by 30%, from €1.01 in H1'06 to €1.31 per share in H1'07.**
- **The company has acquired a new head office in Barcelona, with a total investment of €60 M.**

Main Figures (H1'07 vs. H1'06):

Sales	Net profit	Gross margin	Inventory + Investment rights
€433.4 M *+36%*	€32.7 M *+30%*	€75.9 M *+14%*	€1,289.3 M *+53%*

- In Q1'07 the company raised its 2008 net profit forecast to €80 M from its previous estimate of €75 M.
- The General Shareholders Meeting approved a total dividend distribution of €14.3 M (€0.57 per share), paid last 12th April 2007.

	January-June				
Consolidated Profit and Loss Account *(€M)*	**2007**	***% Sales***	**2006**	***% Sales***	**% incr.**
Sales	433.4	*100%*	319.1	*100%*	36%
Total revenues	437.1	*101%*	322.6	*101%*	35%
Gross sales margin (1)	75.9	*18%*	66.4	*21%*	14%
EBITDA	54.9	*13%*	44.0	*14%*	25%
EBIT	54.8	*13%*	43.8	*14%*	25%
Net profit	**32.7**	***8%***	**25.2**	***8%***	**30%**
No. of shares (M)	25.03		25.03		
EPS – Earnings per share (€)	**1.31**		**1.01**		**30%**

Ratios	**2007**	**2006**	**Var.**
% Gross margin/ Cost of sales	21.2%	26.3%	-5.0 pp
% Gross margin/ Sales	17.5%	20.8%	-3.3 pp
Rotation (2)	6.1	8.1	25%
EBITDA / Total revenues	12.6%	13.6%	-1.1 pp
Net profit / Total revenues	7.5%	7.8%	-0.3 pp
Leverage (Net debt/ Net debt + Equity)	65.3%	66.5%	-1.2 pp

Consolidated operating figures *(€M)*	**2007**	**2006**	**Var.**
Total investment	284.4	420.6	-136.2
Inventory + Investment rights (Pipeline)	1,289.3	842.0	447.3
Inventory	648.4	487.8	160.6
Investment rights	640.9 (3)	354.2	286.7
Pre-sales	209.0	118.1	90.8


Barcelona


London

(1) Gross sales margin is equal to Sales less Cost of sales
(2) Weighted average time(months) that sales made in the period remained on the balance sheet
(3) Excluding the new head office building, subject to a purchase option at the end of june, as this building is not part of the regular activity of the Company.

Consolidated Profit and Loss Account

(€M)	2007	% Sales	2006	% Sales	% incr.
	January-June				
Sales	433.4	*100%*	319.1	*100%*	**36%**
Other revenues	3.7	*1%*	3.5	*1%*	5%
TOTAL INCOME	**437.1**	***101%***	**322.6**	***101%***	**35%**
Cost of sales	-357.4	*82%*	-252.7	*79%*	41%
GROSS MARGIN [(1)]	**75.9**	***18%***	**66.4**	***21%***	**14%**
Overhead expenses	-24.7	*6%*	-25.9	*8%*	-5%
EBITDA	**54.9**	***13%***	**44.0**	***14%***	**25%**
Depreciation and Provisions	-0.2	*0%*	-0.1	*0%*	19%
EBIT	**54.8**	***13%***	**43.8**	***14%***	**25%**
Net financial income	-10.2	*2%*	-4.3	*1%*	137%
Equity accounting and others	0.0	*0%*	-0.5	*0%*	n/a
PROFIT BEFORE TAX	**44.6**	***10%***	**39.1**	***12%***	**14%**
Taxes	-11.9	*3%*	-13.9	*4%*	-14%
NET PROFIT	**32.7**	***8%***	**25.2**	***8%***	**30%**
No. of shares (M)	25.03		25.03		
EPS - Earnings per share (€)	**1.31**		**1.01**		**30%**

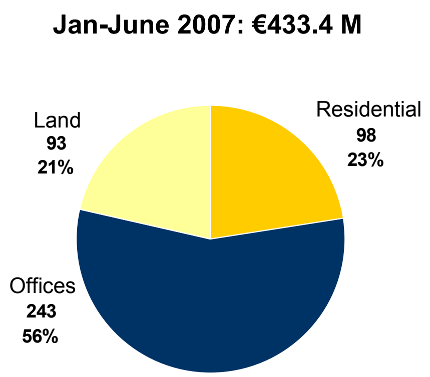
[(1)] Gross margin is equal to Sales less Cost of sales, excluding Other revenues

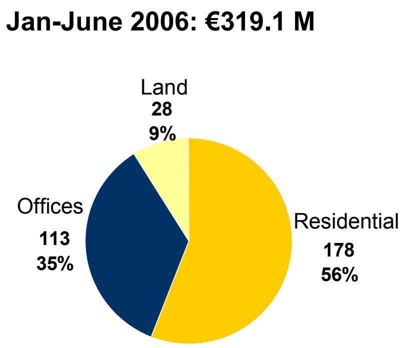
Notes on Company results

1- SALES

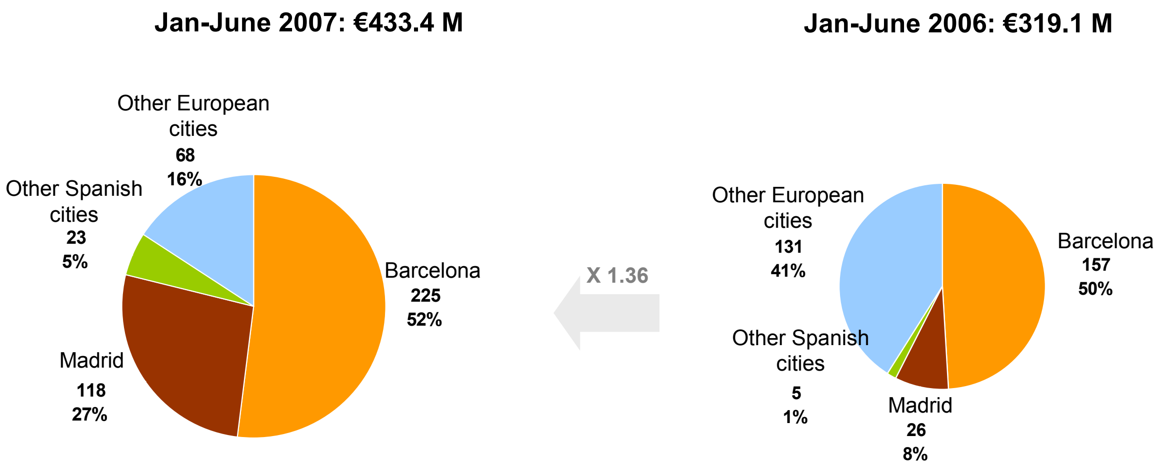
- Sales revenues reached €433.4 M, 36% up in respect to the same period of 2006 (€319.1 M).
- By business unit, the Office business achieved €243.0 M in H1'07 (+115% vs. H1'06), and Land business accounted for 21% sales mix in the period, all sales were made in Q2'07, trebling the H1'06 figure.
- By geography, sales in Barcelona and Madrid were particularly significant, accounting for nearly 80% of the total, while the international business in this period has been mostly focused in the transformation process.

SALES BY BUSINESS UNIT





SALES BY GEOGRAPHY



2- GROSS MARGIN

- Gross sales margin has reached €75.9 M (+14% vs. H1'06).
- The company has obtained 21.2% profitability over cost of sales in H1'07, with different breakdown between the first two quarters: 17.8% in Q1'07 (including three non-standard operations with high volume, high rotation and lower profitability) and 25.9% in Q2'07.
- Average sales rotation(*) for H1'07 was 6.1 months versus 8.1 months in H1'06.

3- VARIABLE SELLING COSTS, G&A AND PERSONNEL EXPENSES

- Variable selling costs stood at €6.8 M, a significant improvement in respect the figure obtained in the same period of the previous year, due to a different sales mix.
- Higher G&A expenses in the period reflect more intensive marketing activity in our international business focused in the development and to strengthen our position in these markets.
- Personnel expenses were up by 16% in H1'07, consistent with new hires in the Group.
- The relative weight of variable selling costs, general & administration, and personnel expenses is down by 2.4 percentage points versus same period year ago, increasing the margin.

(€M)	**H1 07**	***% Sales***	**H1 06**	***% Sales***	**Incr.**	**Var.**
Sales	**433.4**		**319.1**		**114.3**	
Overhead expenses	**24.7**	***5.7%***	**25.9**	***8.1%***	**-1.2**	**-2.4 pp**
Variable selling costs	6.8	*1.6%*	12.8	*4.0%*	-6.1	-2.5 pp
G&A	9.0	*2.1%*	5.4	*1.7%*	3.6	0.4pp
Personnel	8.9	*2.1%*	7.7	*2.4%*	1.2	-0.4 pp

(*) Weighted average time (months) that sales made in the period remained in the balance sheet.

4- FINANCIAL EXPENSES

- Financial expenses went up from €4.3 M in H1'06 to €10.2 M in H1'07, as a result of higher market interest rates and the increased volume of debt caused by the Group's increased activity.
- Total financial expenses in H1'07 were €15.4 M, of which €4.7 M have been incorporated into assets as higher inventory value. H1'06 figures were €7.9 M and €2.9 M respectively.
- Financial income in H1'07 was €0.5 M (€0.2 M down from H1'06).

5- NET PROFIT

- Net profit for this first half of the year has been €32.7 M, 30% up in respect of the €25.2 M obtained in the same period of the last year, and in line with the Group's targets.
- Attributable earnings per share (EPS) were at €1.31 in June 2007, up from €1.01 one year ago.

Consolidated Balance Sheet

Assets *(€M)*	Jun-07	Dec-06
Long term assets	**12.3**	**8.2**
Inventory	648.4	710.2
Debtors	146.6	162.3
Cash	33.0	6.1
Other current assets	2.3	2.6
Current assets	**830.3**	**881.1**
Total Assets	**842.6**	**889.3**

Equity and Liabilities *(€M)*	Jun-07	Dec-06
Capital	101.2	102.7
Reserves	91.2	53.7
Period profit	32.7	47.5
Total Equity	**225.2**	**203.9**
Financial debt (long term)	**307.4**	**0.0**
Long term creditors	**4.3**	**5.8**
Financial debt (short term)	**151.2**	**507.3**
Short term creditors	**154.5**	**172.3**
Equity and liabilities	**842.6**	**889.3**

Madrid

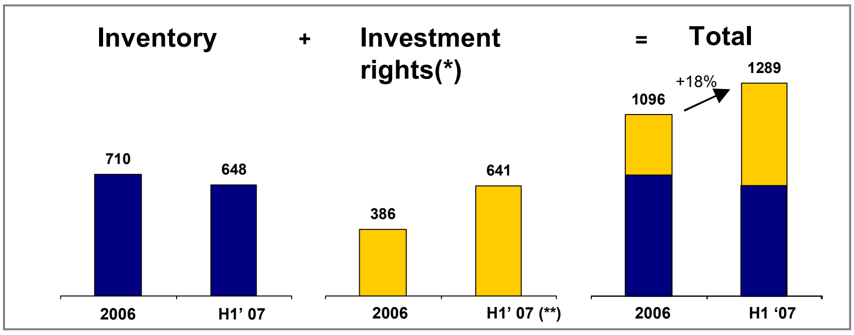
Notes on the Balance Sheet

Assets

INVESTMENT, INVENTORY AND INVESTMENT RIGHTS

- The Group continues with significant investment levels, reaching €284.4 M in H1 07, being €183.7 M for Q1'07 and €100.7 M for Q2'07.
  - By business unit, investment in H1'07 has been higher in Offices, with €206.0 M, representing a 72% of the total figure.
  - The split between domestic and foreign markets is balanced.
- In Q2 the Group significantly increased its investment rights, using fewer balance sheet funds and strengthening its market position.

- Total inventory and investment rights (pipeline) at the end of June 2007 were €1,289.3 M, 18% up on 2006 year-end figure (+€193.7 M) and 8% up on the Q1'07 close (+€96.0 M).
  - Inventory is at €648.4 M, this is €61.8 M less than the 2006 closing figure.
  - Investment rights (that means purchase options entitling the Company to acquire properties) stood at €640.9 M at the end of June 2007, up €255.5 M on the 2006 year-end figure.
- These figures and in particular the higher relative weight of investment rights over inventory provide a significant Group's profit visibility for the 2007-2009 period, with a high level of flexibility.



- Inventory split by business unit remains similar to 2006 year-end. Land accounts for some 45%, at the close of both June 2007 and December 2006; this weight is to be expected given this product's longer maturity period.
- The high sales level in Madrid for this last period has led to a reduction in the absolute and relative value of stocks in this city.
- The increase in inventory in the international market is mostly due to the Paris business.

(€M)	Jun-07	Dec-06	Var.
Land and Buildings	**625.7**	**701.6**	**-75.9**
By geography			
Barcelona	321.4	368.6	-47.2
Madrid	131.8	219.4	-87.6
Other Spanish cities	20.5	36.6	-16.1
Other European cities	152.0	77.0	75.0
By business unit			
Residential	117.1	148.9	-31.8
Offices	225.9	231.7	-5.9
Land	282.8	320.9	-38.2
Purchase option premiums	18.9	7.8	11.2
WIP and other	3.7	0.8	2.9
TOTAL Inventories	**648.4**	**710.2**	**-61.8**
Investment rights (*)	**640.9 (**)**	**385.5**	**255.5**
Total Inventory + Investment rights	**1,289.3**	**1,095.6**	**193.7**

(*) Investment rights include option premiums included as inventory

(**) Excluding the new head office building, subject to a purchase option at the end of June, as this building is not part of the regular activity of the Company

DEBTORS

- Debtor breakdown is as follows:

(€M)	Jun-07	Dec-06	Var.
Trade debtors and other accounts receivable	101.2	88.5	12.7
Accrued taxes	12.7	48.7	-36.1
Other debtors	32.8	25.0	7.7
Debtors	**146.6**	**162.3**	**-15.6**

- At the end of June, trade creditors amounted €101.2 M, reducing the average payment period with respect to the one in 2006.
- Accrued taxes went from €48.7 M at the end of 2006 to €12.7 M in June 2007 due to the financing of a tax credit in Q1'07.

Equity

- Equity was up by €21.3 M from €203.9 M at close of 2006, to €225.2 M in June 2007.
- The Company distributed a dividend of €14.3 M (€0.57 per share), a pay-out of 30% on the 2006 consolidated profit. Payment was made on 12th April 2007.

Liabilities

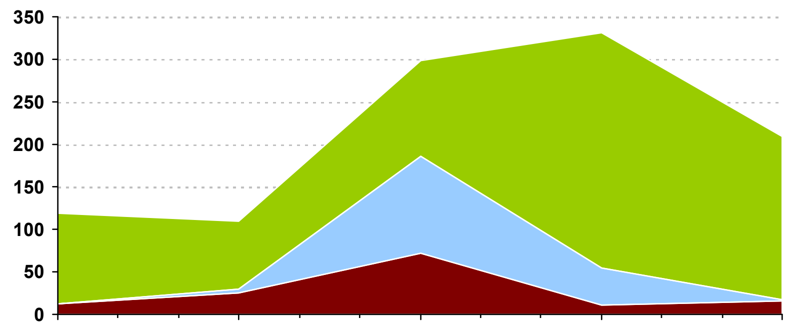
CREDITORS

- Short-term creditors, that amounted €154.5 M at close of June, are made up as follows:

(€M)	Jun-07	Dec-06	Var.
Accrued taxes	34.4	22.0	12.4
Suppliers	90.6	127.4	-36.8
Deposits on pre-sales	26.5	20.7	5.8
Other Creditors	3.0	2.2	0.8
Short term creditors	**154.5**	**172.3**	**-17.8**

- Suppliers amounted to €90.6 M at the end of H1'07 M (down by €36.8 M from 2006 year-end). Most of this is for deferred payments on properties and provision for tax and building works.

- The chart shows the pre-sales progress for the period June 06 to June 07.



	Jun-06	Sep-06	Dec-06	Mar-07	Jun-07
Entries	9.8	31.2	217.0	242.7	16.6
Exits	-34.6	-39.7	-27.7	-211.3	-138.2

- Due to the Group's high level rotation, pre-sales figures are not particularly significant in relative terms.
- A part of pre-sales is subject to completion of planning permission procedures, which makes it difficult to predict when the sales will be posted.

FINANCIAL DEBT

- The net debt reached €423.6 M (€499.2 M at 2006 year-end) while leverage ratio has improved from 71% in December 2006 to current 65% at the end of June 2007. The table shows the breakdown for the period:

(€M)	**Jun-07**	**Dec-06**	**Var.**
Operations with mortgage guarantee	138.7	316.7	-178.0
Syndicated loan	307.4	0.0	307.4
Loans/Credit facilities with financial institutions	9.9	188.8	-178.9
Interest due and other financial debts	2.6	1.8	0.8
Cash and short term deposits	-35.1	-8.1	-27.0
Total Net Debt	**423.6**	**499.2**	**-75.6**
Net debt / (Net debt + Equity)	65%	71%	6pp

- The average net debt in the first half of the year was €499.9 M.
- On 15/02/2007, the Company signed a structured loan with a banking syndicate of 21 banks. This €500 M loan and 2012 maturity is split into 2 tranches:
  - Tranche A for a total €200 M, repaid in five consecutive and increasing half-yearly instalments.
  - Tranche B, revolving, for a maximum total of €300 M.
- This syndicated loan has allowed the company to replace a substantial amount of debt covered by mortgage guarantee and balances drawn down under short-term loans, with long-term loan.
- In addition to a healthier balance sheet position, this loan provides the company with greater operating flexibility and cuts costs significantly.
- Availability of long-term finance has allowed us to apply interest-rate hedging policies. In March the company entered into hedging agreements to cover €200 M.

Goals and Outlook

- Growth targets under the 2007 & 2008 Strategic Plan were reviewed upwards in April 2007, giving the following benchmark parameters:
  - Net profit growth rate: 30% p.a.
  - 2008 net profit benchmark: €80 M (previous benchmark €75 M)

Other information

1. MAIN MATERIAL EVENTS AND OTHER NOTICES

- Taking into account all material events reported to the Spanish Securities and Investment Board since January 2007 up to the publication of this report, we would like to highlight the following:
  - 25/01/2007 Proposal to appoint a new Chief Executive Officer.
  - 14/02/2007 Execution of a commercial loan with a banking syndicate for €500 M.

2. CHANGES IN THE BOARD OF DIRECTORS

- January 2007:
  - Appointment of César Bardají Vicancos to the position of Executive Director, and subject to approval by the Meeting, his appointment as CEO, following Josep Mª Farré's decision to vacate his post in the company.
  - Appointment of Juan Velayos Lluís as Non-Director Deputy Company Secretary for a 6-year statutory period.
- March 2007:
  - Appointment of Enric Venancio Fillat as Board member for a six-year period with the rank of executive director.
  - Appointment of César Bardaji Vivancos as Board member for a six-year period with the rank of executive director.
  - Furthermore, César Bardaji Vivancos was appointed as new Chief Executive Officer of the Company for the term of his directorship.
- April 2007:
  - Appointment of Juan Velayos Lluís as Company Secretary and Secretary to the Board of Renta Corporación without Director status, effective 18 June 2007.

Department of Planning, Analysis and Investor Relations
r.inversores@rentacorporacion.com
Investor Relations: +34 93 505 33 83
Exchange: +34 93 494 96 70
www.rentacorporacion.com

Notes

Percentages in the tables are for actual figures in euros, which in some instances may deviate from rounded figures shown in the tables.

The information published in this report includes statements that assume forecasts or estimates of the Company's future evolution. Analysts and investors should bear in mind that such statements regarding the future do not entail any guarantee of how the Company will perform, and involve risks and uncertainties, whereby actual performance may differ substantially from what is suggested in such forecasts.