Summary

- **Strong growth in sales and net profit:**
  - **Sales growth of 87% standing at €242.5 M.**
  - **Net profit up 60% reaching €16.0 M.**
- **EPS up by 41% (from €0.45/share in Q1'06 to €0.64/share in Q1'07). This is a quite significant increase given the larger number of shares as a result of the capital increase at the time of the IPO in April 2006.**
- **The business unit breakdown highlights the "Office" unit in Q1'07 with sales of €171.4 M, four times as much as the previous year. Geographically, Madrid takes centre stage with 48% of sales, while international activity remains strong, at 27% of sales in this quarter.**
- **The total of inventory and investment rights reaches €1,193 M, up 20% vs Q1'06. This provides a strong visibility for future sales and profit.**
- **The Company further reviews its net profit estimate upwards from €75 M to €80 M.**
- **The recent General Meeting of Shareholders approved a €14.3 M dividend payment (€0.57 per share) distributed on April 12, 2007.**

- Main figures (Q1'07 vs. Q1'06):

Sales	Net profit	Gross margin	Inventory + Investment rights
€242.5 M *+87%*	€16.0 M *+60%*	€36.7 M *+39%*	€1,193.3 M *+20%*

Consolidated Profit and Loss Summary *(€ M)*	**2007** (January - March)	*% Sales*	**2006**	*% Sales*	**% incr.**
Sales	242.5	100%	129.6	100%	87%
Total revenues	244.5	101%	131.1	101%	86%
Gross sales margin [1]	36.7	15%	26.3	20%	39%
EBITDA	25.5	11%	17.7	14%	44%
EBIT	25.4	10%	17.6	14%	44%
Profit attributable to shareholders	**16.0**	**7%**	**10.0**	**8%**	**60%**
No. of shares (millions)	25.03		21.95		14%
EPS (€)	**0.64**		**0.45**		**41%**

Consolidated Balance Sheet Summary *(€ M)*	**2007**	**2006**	**Var.**
Total assets	941.6	574.6	367.0
Current assets	933.4	571.5	361.8
Net equity [2]	205.8	84.7	121.1
Financial debt	550.0	402.9	147.1

Ratios	**2007**	**2006**	
Gross margin / Cost of sales %	17.8%	25.5%	
Gross margin / Sales %	15.1%	20.3%	
Turnover [3] (months)	5.2	6.4	-26%
EBITDA / Total revenues	10.4%	13.5%	+23%
Profit attributable to shareholders / Total revenues	6.5%	7.6%	
Leverage (Net debt/Net debt + Equity)	71%	82%	

Consolidated Operating Data *(€ M)*	**2007**	**2006**	**Var.**
Total investment	183.7	203.2	-19.5
Inventory	692.6	425.8	266.8
Investment rights	500.7	567.4	-66.6
Pre-sales	330.6	143.0	187.5

Barcelona

Paris

[1] Gross margin is equal to Sales less Cost of sales
[2] Equity is equal to shareholders' funds plus minority holdings
[3] Weighted average time that assets sold remain in the balance sheet (in months)

Business trends

- Investment and acquisitions.
  - Investment. At €183.7 M, the total investment volume remained very similar to that of Q1'06 (€203.2 M).
  - Acquisitions. 87% of Q1'07 investment was related to acquisitions (€159.0 M), of which more than 60% were carried out internationally.
- Inventory and Investment rights. At the end of March, the company had inventory valued at €692.6 M and investment rights for €500.7 M.
  - Inventory and investment rights jointly stood at €1,193.3 M. This provides a strong visibility for company profit and growth in the 2007-2009 period.
- Sales revenues. Sales revenues reached €242.5 M, up €112.9 M vs. the same period in 2006.
  - Offices and Residential business units account for all the sales in this quarter.
  - Offices accounts for 71% of sales, with Madrid and Barcelona accounting for all the growth versus Q1'06.
- Gross Margin. Gross sales margin at €36.7 M is 39% ahead of Q1'06.
  - Gross margin on cost of sales stood at 17.8% ,this is 7.7 points below year ago.
  - Non-standard operations aside, gross margin on cost of sales stands at around 25%.
  - The average sales turnover(*) for Q1'07 stands at around five months, compared to over eight months for 2006.
- EBIT and Net Profit. Operating profit (EBIT) was up by 44%, reaching €25.4 M while attributable net profit reaches €16.0 M, up 60% vs. the €10.0 M achieved one year ago. EBIT shows a margin on revenues of 10.4% and net profit of 6.5%.

(*) Average sales turnover as the weighted average time that assets sold remain in the balance sheet.

Other information

1. MAIN MATERIAL EVENTS AND OTHER NOTICES

- Reported to the Spanish Securities and Investment Board since January 2007 until the publication of these results:

25/01/2007	Proposal to appoint a new Chief Executive Officer.
14/02/2007	Arrangement of a commercial loan contract with a syndicate of lending banks for €500 M.
22/02/2007	H2 2006 Results.
22/02/2007	Changes to share buyback scheme.
23/02/2007	Board resolutions from the 21 February 2007 meeting. Ordinary General Meeting of Shareholders convened for 29 March 2007.
29/03/2007	Ordinary General Meeting of Shareholders: Approval of all proposed agreements on the agenda as communicated to the Spanish Securities and Investment Board on 23 February 2007.

2. CHANGES IN THE BOARD OF DIRECTORS

- January 2007:
  - At the proposal of the Appointments and Compensation Committee, an agreement was reached to propose César Bardají Vivancos to the General Meeting of Shareholders as Executive Director and, with the due agreement of the Board, to appoint him as Chief Executive Officer, following Josep Mª Farré's decision to vacate his position in the company.
  - By means of a resolution approved by the Board on January 24, 2007 and following a proposal by the Appointments and Compensation Committee held on the same date, Juan Velayos Lluís was appointed as Deputy Non-Director Company Secretary for the statutory six year term.
- March 2007:
  - By means of a resolution approved at the General Meeting of Shareholders on March 29, 2007 and following a proposal by the Appointments and Compensation Committee held on December 20, 2006, Enric Venancio Fillat was appointed member of the Board and Executive Director for a period of six years.
  - By means of a resolution approved at the General Meeting of Shareholders on March 29, 2007 and following a proposal by the Appointments and Compensation Committee held on January 24, 2007, César Bardaji Vivancos was appointed member of the Board and Executive Director for a period of six years.
  - Furthermore, on 29 March 2007, following the Ordinary Meeting of Shareholders, the Board appointed César Bardají Vivancos as new CEO for the remainder of his directorship.

3- GOALS AND OUTLOOK

- Net profit targets under the 2007 & 2008 Strategic Plan have been reviewed upwards in April 2007, establishing the following benchmark parameters:
  - Net profit growth rate: 30% p/a
  - 2008 net profit target: €80 M (previous target was €75 M)

Consolidated Profit and Loss Account

	January - March				
(€ M)	2007	% Sales	2006	% Sales	% incr.
Sales	242.5	100%	129.6	100%	**87%**
Other revenues	2.0	1%	1.5	1%	36%
TOTAL INCOME	**244.5**	*101%*	**131.1**	*101%*	**86%**
Cost of sales	-205.8	85%	-103.3	80%	99%
Gross margin [1]	**36.7**	*15%*	**26.3**	*20%*	**39%**
Sales, administration and personnel exp.	-13.2	5%	-10.1	8%	31%
EBITDA	**25.5**	*11%*	**17.7**	*14%*	**44%**
Depreciation and Provisions	-0.1	0%	-0.1	0%	43%
EBIT	**25.4**	*10%*	**17.6**	*14%*	**44%**
Financial costs	-5.1	2%	-2.2	2%	131%
Other	0.0	0%	-0.2	0%	n/a
PROFIT BEFORE TAX	**20.3**	*8%*	**15.2**	*12%*	**34%**
Taxes	-4.3	2%	-5.2	4%	-18%
PROFIT ATTRIBUTABLE TO SHAREHOLDERS	**16.0**	*7%*	**10.0**	*8%*	**60%**
No. of shares (in M)	25.03		21.95		14%
EPS (€)	**0.64**		**0.45**		**41%**

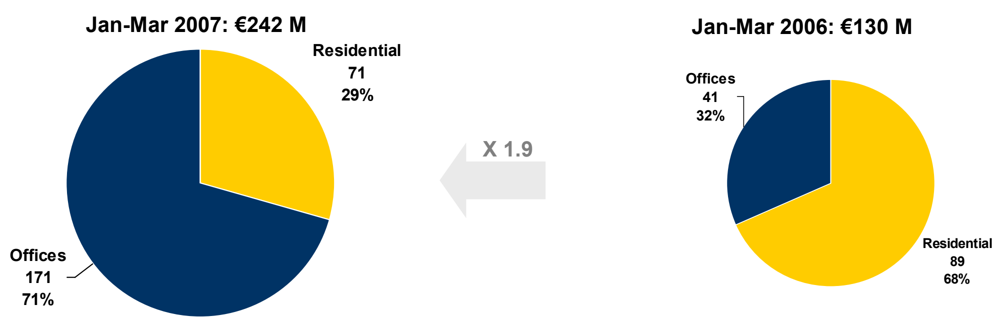
[1] Gross margin is equal to Sales less Cost of sales

Comments on Company results

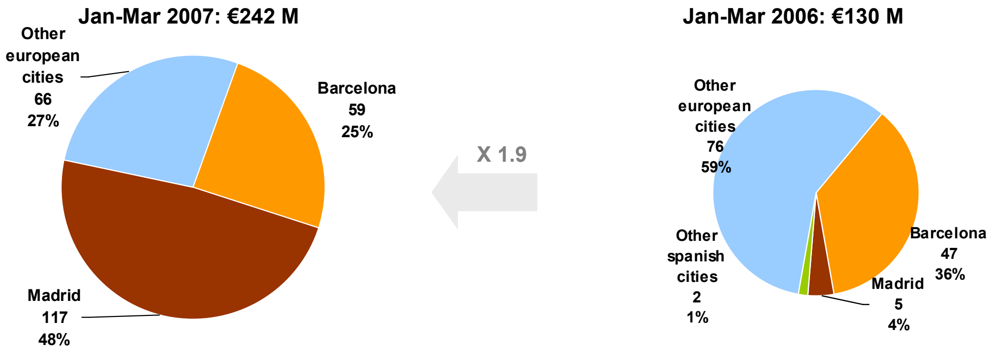
1. SALES

- Sales revenues reached €242.5 M, 87% ahead of 2006 (€129.6 M).
- By business unit, Offices confirms its good performance and achieves sales of €171.4 M in Q1'07 (up 318% on Q1'06).
- Geographically, Madrid takes centre stage with 48% of sales, while international activity remains significant and achieves 27% of sales.

BY BUSINESS UNIT



BY GEOGRAPHY



2. GROSS MARGIN

- Gross sales margin was €36.7 M (up 39% on Q1'06).Profit over cost of sales was 17.8% (25.5% at Q1'06). Q1'07 includes operations with high turnover and margins lower, in relative terms, than those expected for the full year.
  - The average sales turnover(*) for Q1'07 stands at around five months vs. more than eight months for 2006 average.

3. SALES, ADMINISTRATION AND PERSONNEL

- Total sales, administration and personnel expenses were at €13.2 M in Q1'07, showing a significant positive leverage when compared with sales growth. Sales expenses, which include sales costs and sales-related taxes, have remained mostly flat vs. the previous year due to specific operations carried out in both periods. Increase in administration expenses is related to the calendarization of marketing expenses, while recurring expenses show a 43% increase, which again, is significantly less than the company's growth. Personnel expenses grow by 13% this quarter, although the estimated increase for the whole year is somewhat higher.

	Q1'07	*% Sales*	Q1'06	*% Sales*	Var.	% incr.
Sales	**242.5**		**129.6**		**112.8**	**87%**
Total sales, admin., personnel exp.	**13.2**	*5.5%*	**10.1**	*7.8%*	**3.1**	**31%**
Sales expenses	4.6	*1.9%*	4.5	*3.5%*	0.1	3%
Administration	4.6	*1.9%*	2.1	*1.6%*	2.5	120%
Personnel	4.0	*1.6%*	3.5	*2.7%*	0.5	13%

4. FINANCIAL EXPENSES

- Net financial expenses were -€5.1 M in Q1'07, up €2.9 M from Q1'06, as the result of an increase in interest rates and debt levels.
- Financial expenses were €7.4 M, of which €2.1 M have been incorporated into assets as increased inventory value. In Q1'06 they were €3.6 M and €1.4 M respectively.
- Financial income reaches €0.2 M in Q1'07, up from an non meaningful figure in Q1'06.

6- ATTRIBUTABLE NET PROFIT

- Attributable profit for Q1'07 was €16.0 M, 60% up from €10.0 M in the same period of 2006.
- EPS were at €0.64 in Q1'07, up from €0.45 per share in March 2006. This increase is especially significant bearing in mind that it is spread over a greater number of shares.
- The effective tax rate was 21.2%, improving from the Q1'06 effective tax rate of 34.4%. Effective tax rate is expected to be around 30% for the entire year.

(*) Average sales turnover as the weighted average time that assets sold remain in the balance sheet.

Consolidated Balance Sheet

Assets (€ M)	Mar-07	Dec-06
Long term assets	**8.2**	**8.2**
Inventory	692.6	710.2
Debtors	200.7	162.3
Cash and banks	37.1	6.1
Other current assets	2.9	2.6
Current assets	**933.4**	**881.1**
Total Assets	**941.6**	**889.3**

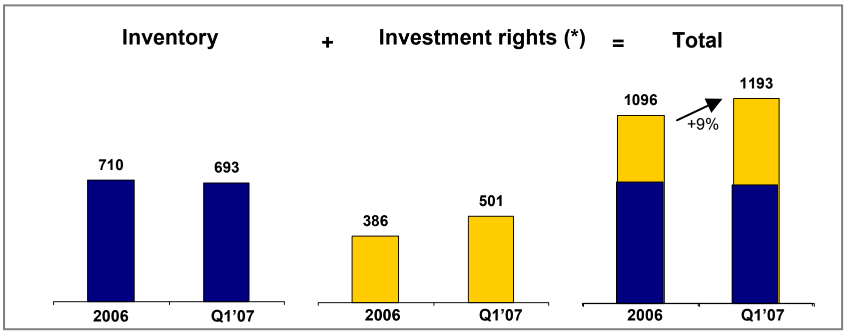
Liabilities (€ M)	Mar-07	Dec-06
Capital	102.7	102.7
Reserves	87.1	53.7
Net Profit	16.0	47.5
Total Net equity	**205.8**	**203.9**
Long term creditors	**5.8**	**5.8**
Short term creditors	**180.0**	**172.3**
Financial debt (long term)	**350.3**	**0.0**
Financial debt (short term)	**199.8**	**507.3**
Net equity and Liabilities	**941.6**	**889.3**

Comments on the Balance Sheet

Assets

INVESTMENT, INVENTORY AND INVESTMENT RIGHTS

- Q1'07 investment levels continue to be high (€183.7 M), and remain in line with Q1'06 (€203.2 M). Q1 investment is also in line with the volume set down in the Strategic Plan.
  - Offices, with €171.0 M, account for most of Q1'07 investment.
  - Property purchases accounted for €159.0 M, with about 40% of acquisitions in Spain and 60% in the international market.
- The company holds inventory valued at €692.6 M, also in line with figures at year end 2006.
- In addition, it holds investment rights (i.e., purchase options entitling the Company to acquire properties) for €500.7 M.
- The volume of inventory and investment rights is 9% up vs. year end 2006. This provides a significant profit visibility for the 2007-2009 period.



(*) Investment rights include premiums paid for the options detailed under inventory

- The fall in absolute and relative inventory in Madrid is due to the sale of a large property in this city in Q1'07.
- The inventory mix by business unit remains relatively stable since year end 2006, with Land accounting for 50% of the make-up both years. The mix between Office and Residential has shifted, with Office accounting for 38% and Residential representing 14%.

INVENTORY	By geography		
	Mar-07	Dec-06	Var.
Land and Buildings	**679.5**	**701.6**	**-22.1**
Barcelona	400.5	368.6	31.9
Madrid	115.9	219.4	-103.5
Other Spanish cities	36.8	36.6	0.2
Other European cities	126.4	77.0	49.4
Purchase option premiums	12.4	7.8	4.6
Work in progress and others	0.7	0.8	-0.1
TOTAL Inventories	**692.6**	**710.2**	**-17.6**

INVENTORY	By business unit		
	Mar-07	Dec-06	Var.
Land and Buildings	679.5	701.6	-22.0
Residential	96.2	148.9	-52.7
Offices	258.3	231.7	26.6
Land	325.0	320.9	4.1

PURCHASE OPTIONS			
→ **Investment rights**	**500.7**	**385.5**	**115.3**

DEBTORS

- The breakdown of debtors is as follows:

	Mar-07	Dec-06	Var.
Trade debtors and other accounts receivable	165.2	88.5	76.7
Accrued Taxes	9.5	48.7	-39.2
Other Debtors	26.0	25.0	1.0
Debtors	**200.7**	**162.3**	**38.5**

- At the end of Q1'07, the balance for trade customers was €165.2 M, suitably guaranteed, of which €93.2 M fall due in Q2 2007.
- The Company's balance with the tax authorities moved from €48.7 M at close of 2006 to €9.5 M in March 2007. The decrease is due to the granting of a tax credit related to financing.

Net equity

- At late March, capital remains at €102.7 M.
  - It is represented by 25,029,301 totally subscribed and paid-up shares with a par value of €1.
  - Treasury shares stood at 102,474, or 0.41% of share capital.
- Total net equity grows by €1.9 M, from €203.9 M at year end 2006 to €205.8 M at late March 2007, due to dividend distribution during this period in the amount of €14.3 M.
- The dividend paid on April 12, 2007 was €0.57 per share.

Liabilities

CREDITORS

- Short-term creditors, €180.0 M at late March, are made up as follows:

	Mar-07	Dec-06	Var.
Accrued Taxes	23.8	22.0	1.8
Suppliers	111.5	127.4	-16.0
Deposits on pre-sales	27.3	20.7	6.6
Other Creditors	17.4	2.2	15.2
Short term creditors	**180.0**	**172.3**	**7.7**

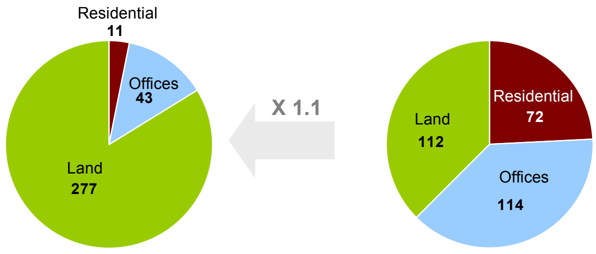
- The balance of suppliers stood at €111.5 M (down €16 M) at the close of Q1'07. 95% of this is accounted for by deferred payments on properties and provisions for taxes and building work. The remaining 5% includes promissory notes, other creditors, etc.

- The following chart shows pre-sales figures for "pre-sales deposit" amounts for December 2006 and March 2007.

Changes in the pre-sales portfolio

Pre-sales portfolio at Dec 2006	**299.2**
+ New Pre-sales	242.7
- Completed sales	-211.3
Pre-sales portfolio at March 2007	**330.6**

Pre-sales by business unit



Mar '07: €330.6 M   **Dec '06: €299.2 M**

FINANCIAL DEBT

- The net debt balance was €510.3 M (€499.2 M at 2006 year end) while the leverage ratio has remained unchanged since year end 2006 standing at 71%. The table shows changes over the period, by headings:

	Mar-07	Dec-06	Var.
Operations with mortgage guarantee	191.1	316.7	-125.7
Syndicated loan	350.3	0.0	350.3
Loans/Credit facilities with financial institutions	5.7	188.8	-183.1
Interest due and other financial debts	3.0	1.8	1.2
Cash and short term deposits	-39.8	-8.1	-31.7
Total Net debt	**510.3**	**499.2**	**11.1**
Net debt / (Net debt + equity)	71%	71%	0pp

- On 15/02/2007, the Company signed a structured loan with a banking syndicate consisting of 21 financial entities. The €500 M loan is divided into two tranches:
    - Tranche A for a total figure of €200 M, amortisable in five consecutive half-yearly and increasing payments
    - Tranche B, revolving, for a total of €300 M
- The syndicated long-term loan allowed the company to replace a significant number of its mortgage-financed operations and balance of short-term credit facilities for long-term debt .
- In addition to strengthening the balance sheet, this credit provides the company with greater operating flexibility and significant cost reduction.
- Access to long-term financing has made it possible to implement policies for interest rate risk management. In March, hedge contracts were signed of up to €200 M.

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

Notes

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

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