Summary

- **The company final result has been negative by -54.5 M € for the 2009 period, improving 2008 result in 57.0 M €.**
- **The company ordinary result was of -17.2 M€ compared to -53.1 M€ in 2008. The improvement in the ordinary result is a consequence of a strict control and reduction on costs and also because of the significant debt reduction.**
- **Net debt stood at 277.6 M€ by the end of 2009 compared to 641.6 M€ in 2008.**
- **2009 result is including extraordinary impacts to adapt the company to the new market conditions and also to streamline the company balance sheet:**
  - **New valuation of the current portfolio which has led the company to record a new provision on inventory of 21.8 M€**
  - **Inclusion of other provisions regarding to: i) risks linked to sale deferred payments, ii) legal claims risks, iii) value adjustment in its stake in Mixta África, S.A.**
- **The market scenario is still complicated, with few transactions and sometimes difficult value references. However some good opportunities are glimpsed in market niches where Renta Corporation operates.**
- **In line with current strategy, Renta Corporación has acquired options over 27 new assets during 2009, mainly residential buildings, 10 of which have been acquired, transformed and sold within the year obtaining positive margins.**
- **The company carried out a capital increase of 4,9 M€ issuing 2,247,274 new ordinary shares in order to reinforce and optimize its equity structure, in line with the syndicated loan commitment.**

Consolidated profit and loss summary *(€M)*	**FY09**	**FY08**	***var.***
Sales	360.2	244.1	*48%*
Other Revenues	12.3	19.7	*-38%*
Total revenues	372.4	263.9	*41%*
Gross sales margin (1)	-17.6	-68.3	*74%*
EBITDA	-35.4	-120.2	*71%*
EBIT	-52.2	-125.7	*58%*
Net profit	-54.5	-111.5	51%

Gross margin includes a provision on inventory of 21.8 M €

Consolidated balance sheet summary *(€M)*	**FY09**	**FY08**	***dif.***
Total assets	392.3	848.2	*-455.9*
Current assets	328.0	711.6	*-383.6*
Equity	42.2	90.8	*-48.6*
Financing debt	302.8	662.6	*-359.9*

Reduction in gross debt due to the signature of a new long term syndicated loan in May 2009

Datos Operativos Consolidados *(M €)*	**FY09**	**FY08**	***dif.***
Total investment	17.8	130.0	*-112.2*
Inventory + Investment rights (Pipeline)	350.1	716.2	*-366.1*
Inventory	270.7	642.7	*-372.0*
Investment rights	79.4	73.6	*5.9*
Net debt	277.6	641.6	*-364.0*

Inventory decrease mainly due to the sale of assets to the financial entities

Strict investment policy focused in transformation

(1) Gross margin is equal to Sales less Cost of sales

Market situation

- The worsening of the global economy has slowed down during the last months and led to a relatively stable situation. In some cases we could notice a moderate growth, basically due to the public incentives taken by governments.
- In spite of all this, the national and international real state sector is directly affected by the lack of liquidity, an excess of product supply and an economic scenario affected by a major job destruction and the lack of confidence of consumers. All these effects are postponing investment decisions.
- It is possible to distinguish some differences through the marketplaces where Renta operates:
  - The residential and offices market of Madrid and Barcelona appeals to investors looking for small investment products with attractive prices. Related to the final users, the closing of operations is characterised by the high price sensitivity.
  - The land market is still showing the most complicated situation. There is practically no demand and there is an important excess of land supply on the market. Land business remains iliquid. However it is possible to improve the product demand by progressing on the transformation process.
  - Related to Paris market, it has been noticed an steady slight increase during the last quarter of the year and a more dynamic market, showing the first signs of a slight recovery. Although the Paris market has properly cope with the crisis, it is still afected by the lack of liquidity and also by the expected price disparity between buyers and sellers.
  - London has been a turbulent market during last two years. Several elements have improved the market conditions in 2009, that is, the interest rates stabilisation, a better access to credit facilities and an attractive euros-pound exchange rate for foreign investors.
  - The positive development of the deutsch economy is leading the real state market recovery in Berlin. After hitting bottom during 2009, the office business has experienced an upward trend. Yields has stabilised. Investors are attracted by the residential market high profitability when compared to the financial market.
  - New York market is characterised by a decrease both in number of transactions and also on size. There is still risk aversion and a lack in financing facilities. The office business is affected by the job losses of the financial sector and other related services. It is forecasted new price drops and a delay in the recovery of this business unit. On the other hand, the residential market shows some signs of improvement and the prices are expected to stabilise around 2010 mid-year.

Consolidated profit and loss account

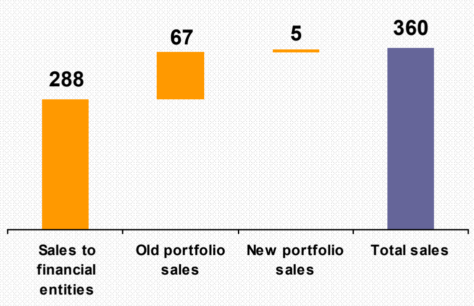
(M €)	FY09	% Sales	FY08	% Sales	% var
Sales	360.2	100%	244.1	100%	**48%**
Other revenues	12.3	3%	19.7	8%	-38%
TOTAL INCOME	**372.4**	***103%***	**263.9**	***108%***	**41%**
Cost of sales	-377.8	105%	-312.4	128%	21%
GROSS MARGIN (1)	**-17.6**	***-5%***	**-68.3**	***-28%***	**74%**
Sales, admin and payroll expenses	-30.0	8%	-71.7	29%	-58%
EBITDA	**-35.4**	***-10%***	**-120.2**	***-49%***	**71%**
Depreciation, Provisions & Other	-16.8	5%	-5.5	2%	208%
EBIT	**-52.2**	***-14%***	**-125.7**	***-51%***	**58%**
Net financial income	-16.6	5%	-44.0	18%	-62%
Equity accounting and others	-0.1	0%	18.5	8%	100%
PROFIT BEFORE TAX	**-68.8**	***-19%***	**-151.2**	***-62%***	**54%**
Taxes	14.3	-4%	39.6	-16%	-64%
NET PROFIT	**-54.5**	***-15%***	**-111.5**	***-46%***	**51%**

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

Notes on the results

1- REVENUES

- The company closes 2009 with **revenues** of 372.4 M€, 41% higher than year 2008. Sales stood at 360.2 M€, an increase of 116.1 M€ from 2008. Income from rents and others came to 12.3 M€, 7.4 M€ down from the year before due to the sale of assets with good rents during 2009.
- Regarding the **sales**:
  - Sales that were part of the refinancing deal totalled 287.8 M€. This has been spread across both the domestic (42%) and international (58%) market. By business unit, the sale of buildins stood at 189.5 M€ and land sales totalled 98.3 M€.
  - Ordinary sales stood at 72.4 M€. Virtually all sales came from the domestic market, representing an 89%. By business unit, buildings sales represent 60% and the rest is land. It should be pointed out that ordinary sales include 5.4 M€ coming from the new portfolio assets.



Total sales into the refinancing deal in 2009 amounted to 338 M€, of which:

- *288 M€ sales of the refinancing deal are registered in 2009*
- *21 M€ write off debt*
- *The sale of the headquarter building is not registered in the sales line of the P&L because it is considered as a fixed asset. It has been registered as 63 M€ write off in the balance sheet*
- *One asset in London amounting 8 M€ is pending to be registered as it is structured as an unsecured operation*

- **Income from rents and others** stood at 12.3 M€ compared with 19.7 M€ in 2008. The decrease in rents revenues is due to the sale of some assets within the agreements of the refinancing deal, that generated substantial rents during 2008 and the first semester of 2009.

2- GROSS MARGIN

- Gross margin on sales stood at -17.6 M€. To interpret this margin properly, we must consider the following:
  - Gross margin coming from "the sale of assets to the financial institutions" of -2.6 M€.
  - "Ordinary" gross margin of +6.8 M€, mainly coming from the sale of a land unit and the sale of new portfolio investment rights.
  - "Extraordinary" gross margin of -21.8 M€ due to provisions on inventory in the current portfolio. The group has had its assets valued by independent experts, and this has led the company to account an additional provision on inventory.

3- OVERHEAD EXPENSES

- The group's combined variable, general and personnel expenses came to 30.0 M€ vs 71.7 M€ in 2008. Excluding extraordinary expenses, the overhead costs have been reduced practically by half, from 42.2 M€ in 2008 to 21.6 M€ in 2009, as a result of the cost reduction and rationalisation policies implemented in 2008 and other new measures promoted since the beginning of this year.

(M €)	**FY09**	***% Sales***	**FY08**	***% Sales***	**dif.**	**var.**
Sales	**360.2**		**244.1**		**116.0**	
Sales, G&A, personnel expenses	**30.0**	***8.3%***	**71.7**	***29.4%***	**-41.7**	**-21.1 pp**
Excluding extraordinary expenses	**21.6**	***6.0%***	**42.2**	***17.3%***	**-20.5**	**-11.3 pp**
Variable selling expenses	15.6	*4.3%*	40.8	*16.7%*	-25.2	-12.4 pp
G&A	5.1	*1.4%*	10.0	*4.1%*	-4.9	-2.7 pp
Personnel	9.2	*2.6%*	20.9	*8.6%*	-11.7	-6.0 pp

- **Variable selling** expenses stood at 15.6 M€, down 25.2 M€ compared to 2008. Operating variable expenses came to 7.7 M€, which is a decrease on the percentage over sales of 4.5pp compared to 2008. Additionally, we must point out the following extraordinary costs:
  - Not executed investment rights and related costs amounted to 4.0 M€. This item corresponds to old portfolio investment rights that the company has decided not to executed once the due date arrived because the asset did not meet the new market demand requirements.
  - Risks and legal expenses provision of 4.0 M€.

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	FY09	***% Sales***	**FY08**	***% Sales***	**dif.**	**var.**
Sales	360.2		244.1		116.0	
- Operating variable expenses	7.7	*2.1%*	16.3	*6.7%*	-8.6	-4.5 pp
- Risks and legal expenses provision	4.0	*1.1%*			4.0	1.1pp
- Not executed invest. rights & other related costs	4.0	*1.1%*	24.5	*10.0%*	-20.5	-8.9 pp
Variable selling expenses	15.6	*4.3%*	40.8	*16.7%*	-25.2	-12.4 pp

- **G&A expenses** in the period are 5.1 M€, down 50% vs 2008, a clear reflection of all the cost reduction policies carried out by the company.

	FY09	***% Sales***	**FY08**	***% Sales***	**dif.**	**var.**
Sales	360.2		244.1		116.0	
G&A expenses	5.1	*1.4%*	10.0	*4.1%*	-4.9	-2.7 pp

- **Personnel expenses** are 9.2 M€ en 2009 vs 20.9 M€ in 2008. The amount in 2008 included and extraordinary expense of 5 M€. The decrease in the last year expense is due to the staff reduction carried out by the company during 2008 and also the result of the decrease on the manegement team salaries and the staff salary freeze implemented during 2009.

	FY09	*% Vtas*	FY08	*% Vtas*	dif.	var.
- Ordinary personnel expenses	8.8	*2.5%*	15.9	*6.5%*	-7.0	-4.0 pp
- Organisational restructuring costs	0.4	*0.1%*	5.0	*2.1%*	-4.7	-2.0 pp
Personnel expenses	9.2	*2.6%*	20.9	*8.6%*	-11.7	-6.0 pp

4- DEPRECIATION, PROVISIONS AND OTHER

- Depreciation, provisions and other amount to 16.8 M€ in 2009 vs 5.5 M€ in 2008. It has been registered a provision of 15.8 M€ on the risk associated to deferred payments as part of the conservative policy to obtain an streamlined balance sheet.

(M €)	FY09	FY08	dif.
Depreciation	0.7	4.5	-3.7
Bad debtor provision	16.1	1.0	15.1
Depreciation, Provisions & Other	**16.8**	**5.5**	**11.4**

5- FINANCIAL RESULT

- Net financial profit stood at -16.6 M€, compared to -44.0 M€ at the end of 2008. To interpret this result properly, we must consider the following impacts:
- Ordinary net financial result came to -9.3 M€ in 2009 vs -21.5 M€ at the end of 2008. This improvement is due to:
  - Net debt average lower than 2008, 381.5 M€ in 2009 vs 662.0 M€ in 2008
  - "All in" interest rate average also lower than 2008, 3.40% vs 6.17%

  These positive effects were offset by:
  - Lower interest capitalisation, 3.5 M€ in 2009 vs 16.4 M€ in 2008
- The forex rate has given a positive financial result amounting to 2.2 M€, because the pound has been appreciated and the dollar has remain stable during this period.
- In addition, the cancelation of a hedging on interest rate coming from the previous syndicate loan, has led an expense of 3.7 M€.
- A provision of 4.0 M€ on the valuation of the stake in Mixta Africa, S.A. has been registered.

(M €)	FY09	FY08	dif.
Ordinary interest expenses	-13.1	-39.5	26.4
Ordinary interest incomes	0.3	1.6	-1.3
Capitalised interests	3.5	16.4	-12.8
Ordinary net financial result	-9.3	-21.5	12.2
Forex exchange hedging results	2.2	-8.3	10.5
Interest rate hedging instruments	-3.7	-6.3	2.5
Commissions	-1.3	-6.1	4.7
Other interests	-0.5	-1.9	1.4
Provision on financial assets	-4.0	0.0	-4.0
Net financial result	**-16.6**	**-44.0**	**27.4**

6- NET PROFIT

- The net profit for the period was negative by -54.5 M€ and it improved in 57.0 M€ compared to 2008 net profit, which was -111.5 M€ .
- The ordinary result amounted to -17.2 M€, improving by 35.9 M€ compared to 2008 ordinary result.
- To interpret this result correctly, we should consider the following before-tax items that has led the company to a -68.8 M€ profit before tax:
  - Provision on inventory of 21.8 M€ due to the portfolio valuation
  - Provision of 4.0 M€ on the valuation of the stake in Mixta Africa, S.A
  - Provision of 15.8 M€ on the risk associated to deferred payments
  - Expense of 3.7 M€ due to the cancellation of interest rate hedge derivatives
  - Provision on risks and legal expenses of 4 M€
- The aim of the year is taking into account all needed impacts to show a streamlined balance sheet despite the company equity negative impact.

Consolidated balance sheet

Assets *(€M)*	**dec-09**	**dec-08**
Long term assets	**64.2**	**136.6**
Inventory	270.7	642.7
Debtors	31.9	41.3
Cash	22.0	2.3
Other current assets	3.3	25.3
Current assets	**328.0**	**711.6**
Total Assets	**392.3**	**848.2**

Equity and Liabilities *(€M)*	**dec-09**	**dec-08**
Capital & Reserves	96.7	202.3
Period net profit	-54.5	-111.5
Total Equity	**42.2**	**90.8**
Long term debt	**258.7**	**0.0**
Long term creditors	**29.6**	**14.9**
Short term debt	**44.0**	**662.6** (*)
Short term creditors	**17.7**	**79.9**
Equity and liabilities	**392.3**	**848.2**

(*) Long term debt was classified at the end of 2008 as short term debt due to the refinancing process. Once it has been sign the new syndicate loan on May 2009, debt has been classified again as long term debt.

Notes on the balance sheet

Assets

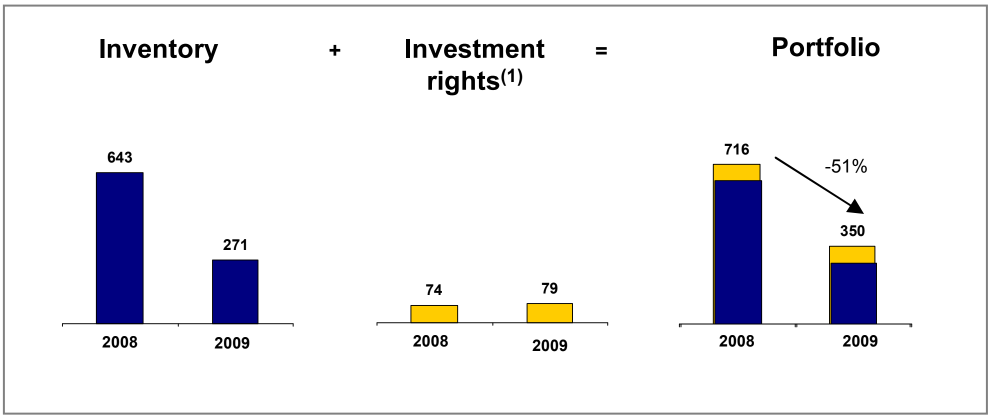
LONG TERM ASSETS

- Long term assets, 64.2 M€ at year-end 2009 (72.4 M€ down vs 2008), are made up as follows:
  - Long term assets, with a decrease of 62.7 M€ due to the sale of the headquearter building into the refinancing deal carried out in May 2009
  - Long term debtors of 12.5 M€ due to deferred payments of land plot sales. It includes a provision of part of such deferred payment.
  - Tax credit of 46.1 M€
  - Renta Corporacion stake in Mixta África stands at 1.0 M€, a decrease compared to year-end 2008 due to a lower valuation of the company.

(M €)	**dec 09**	**dec 08**	**dif.**
Long term assets	4.4	67.1	-62.7
Long term debtors	12.5	21.1	-8.6
Tax credit	46.1	41.4	4.7
Company's holding in MA & others	1.2	7.0	-5.8
Long term assets	**64.2**	**136.6**	**-72.4**

INVESTMENT AND PORTFOLIO

- Investment in 2009 reached 17.8 M€, much lower than the previous year, which was of 130.0 M€. This decrease is the result of Renta Corporación strategy. The company is investing only in assets that really appeal to its final consumer, focussing in transforming and adding value and liquidity to old portfolio assets. We are also focused in applying acquisition strategies which minimise the use of financial resources. The total amount of investment amount is broken down into 10.4 M€ in old portfolio assets, 3.8 M€ in new portfolio assets and 3.6 M€ of capitalised interests.
- The portfolio (inventory and investment rights) amounted to 350.1 M€, 366.1 M€ down from year-end 2008.
  - Inventory is valued at 270.7 M€, decreasing by almost 60% compared to the end of 2008. This reduction comes mainly from the sale of assets to the financial institutions as part of the refinancing deal, as well as the ordinary sales completed during the year. Regarding the inventory make-up, 60% was concentrated in buildings and, by geography, 89% is located in the domestic market.
  - Investment rights stood at 79.4 M€. The breakdown of them is as follows:
    - Old portfolio investment rights stand at 44.8 M€ . Once the maturity date arrives, the company will reconsider the continuity of the project depending on how well the asset adapts to the new market conditions as well as the company strategy. These investment rights are concentrated in the land business unit.
    - New portfolio investment rights stand at 34.6 M€ and they completely meet the new market requirements. This portfolio is made up of residential assets with an average acquisition value around 2.5 M€, mainly concentrated in the domestic market.



(1) Investment rights include option premiums under inventory

(M €)	dec-09	dec-08	dif.
Land and Buildings	**266.8**	**633.8**	**-367.0**
By geography			
National	238.4	425.1	-186.7
International	28.4	208.7	-180.3
By business unit			
Residential and offices	158.5 (*)	338.3	-179.8
Land	108.3	295.5	-187.2
Purchase option premiums	3.5	6.3	-2.8
Old portfolio	2.8	6.3	-3.6
New portfolio	0.7	0.0	0.7
Work in progress and other	0.4	2.5	-2.1
TOTAL Inventory	**270.7**	**642.7**	**-372.0**
Investment rights	**79.4**	**73.6**	**5.9**
Old portfolio	44.8	73.6	-28.8
New portfolio	34.6	0.0	34.6
Total Inventory + Invest. rights	**350.1**	**716.2**	**-366.1**

(*) It includes 2 assets amounting to 57.5 M€ that could be classified as land depending on the strategy finally carried out by the company

DEBTORS

- The breakdown of debtors is as follows:

(M €)	dec 09	dec 08	dif.
Trade debtors & receivables	26.2	31.3	-5.1
Accrued Taxes	2.1	4.9	-2.8
Other debtors	3.6	5.1	-1.5
Debtors	**31.9**	**41.3**	**-9.4**

- At the end of 2009 the balance of trade debtors & receivables is 26.2 M€. It includes a 30.7 M€ debt which is guaranteed by an asset mortgage. This debt has been executed and it is expected the reception of the associated asset with a value of 50% of debt amount. The pending amount will be judicially claimed.
- Trade debtors & receivables also includes a provision of 5.5 M€ on risks due to sales deferred payments.

Equity

- Equity stands at 42.2 M€, decreasing by 48.6 M€ in comparison to 90.8 M€ at year end 2008. This decrease is due to the losses registered during 2009.
- A capital increase of 4.9 M€ was issued in december 2009. This capital increase has a pre-emption right suscription for current shareholders and it represents the placement of 2,247,274 new ordinary shares.

(M €)	dec 09	dec 08	dif.
Capital & Reserves	96.7	202.3	-105.7
Period net profit	-54.5	-111.5	57.0
Equity	**42.2**	**90.8**	**-48.6**

Liabilities

CREDITORS

(M €)	dec 09	dec 08	dif.
Accrued Taxes	22.3	0.0	22.3
Suppliers	9.9	50.2	-40.3
Deposits on pre-sales	0.5	18.1	-17.6
Other Creditors	14.7	26.6	-11.9
Short & long term creditors	**47.3**	**94.8**	**-47.5**

- Short & long term creditors at year end 2009 stood at 47.3 M€, decreasing by 47.5 M€ in comparison to december 2008. It must have been pointed out:
  - Deferment on VAT given by the Treasury Department amounting to 22.3 M€ and for a term as far as 4 years
  - Suppliers stood at 9.9 M€, 40.3 M€ lower than year end 2008, mainly due to the decrease in the deferred payments on property acquisitions.
  - Deposits on pre-sales stood at 0.5 M€, down 17.6 M€ vs year end 2008, mainly due to the sale of two land assets in the first quarter of 2009.

FINANCIAL DEBT

- Net debt at december 2009 stood at 277.6 M€ after the closing of the refinancing process, down 364.0 M€ compared to year end 2008. Leverage ratio was 87%, down in 1 p.p. vs december 2008. The table below shows changes over the period, by headings:

(M €)	dec-09	dec-08	dif.
Syndicated loan	250.5 (*)	500.0	-249.5
Operations with mortgage guarantee	49.3	71.7	-22.4
Mortgage on Registered Office		53.2	-53.2
Credit facilities and other financial debt	2.8	44.0	-41.3
Cash and short term deposits	-24.9	-27.3	2.4
Total Net Debt	**277.6**	**641.6**	**-364.0**
Net debt / (Net debt + Equity)	87%	88%	-1 pp

(*) The amount is the total disposed loan reduced by the capitalised commissions corresponding to the refinancing process

- The average net debt balance at the end of 2009 is 381.5 M€, compared to 662.0 M€ in 2008. This significant reduction in the average debt during 2009, more than 40%, is due to the signing of the sale of assets under the new syndicated loan agreement and the debt reduction.
- The new refinancing terms are as follows:
  - New syndicated loan amounting to 253.9 M €, with a total of 17 financial entities involved in the process
  - The terms of the deal will apply over the next 7 years:
    - 2009 - May 2011 as grace period
    - 2011-2015 increasing annual repayment
  - Credit line of 18.5 M€ granted by a financing line for 3 years
- In addition, at december 2009 the balance is 49.3 M€ on mortgages

Outlook for the future

- The signing of the new syndicated loan in May 2009 has given the company the stability and the balance needed to face the difficult current situation.
- The future is still unclear with respect to the recovering on demand and also the re-establishment of credit facilities to real estate potential buyers, although some operations are glimpsed in the markets where the company operates.
- Despite the positive outlook in the global economy, there is great uncertainty concerning to the moment and the strength of the recovery and, therefore, it makes it difficult to forecast projections.
- Renta Corporación has acquired purchase options over 27 new operations during 2009, mainly residential buildings, 10 of which have had the acquisition, transformation and sale process completed within the year and have obtained positive margins.
- In the near future the company will be focused in:
  - Old portfolio assets refurbishment and sale, always looking for the most appropiate divestment strategy
  - Looking for adding value through the acquisition, transformation and sale process of assets that meet the new market requirements. Renta is focused on adding value trough the refurbishment process to well located residential assets, with an average investment value around 2-5 M€, in the market places where the company currently operates.
  - Strict overhead cost control

Other information

1- MAIN MATERIAL EVENTS AND OTHER COMMUNICATIONS

- Of all material events reported to the Spanish Securities and Investment Board since January 2009 until now, the following are worth highlighting:
  - 27/02/2009 Refinancing of the debt: The company has reached an agreement with all the financial entities involved in the syndicated loan signed in February 15, 2007.
  - 27/02/2009 The company posts information about the H208 results.
  - 01/04/2009 The company announced agreements of the Board of Directors on 31 March 2009, such as, the resignation of Mr. Carlos Solchaga Catalán as a member of the Board. .
  - 01/04/2009 The company posts the drawing up of the annual accounts for 2008.
  - 30/04/2009 The company posts information about the Q109.
  - 30/04/2009 The company posts agreements of the Board of Directors meeting of 29 April 2009 such as the date of the Annual General Meeting.
  - 07/05/2009 The company posts Report on Article 116 (bis) of the Securities Market Act.
  - 27/05/2009 The company posts the signing of the new syndicated loan agreement.
  - 10/06/2009 Approval of proposal of resolutions of the Ordinary General Meeting of Shareholders on 10 June 2009.
  - 16/07/2009 The company announces the date of publication of its first half report for January - June 2009 period.
  - 23/07/2009 The company posts information about the H109.
  - 22/10/2009 The company posts information about the Q309.
  - 22/10/2009 The company Board of Directors accepts Mr. Pedro Nueno Iniesta's decision to not renew his position as a Board Member.
  - 03/12/2009 Capital increase of 2,247,274 € new shares, of 1€ nominal value plus an issue premium of 1,2 €/share
  - 29/12/2009 Totally subscribed capital increase.
  - 30/12/2009 Granting of the capital increase deed.
  - 07/01/2010 Registration of the capital increase and verificationof the new issued shares.
  - 18/02/2010 The company announces the date of publication of the report for January-December 2009. Conference call notification.
  - 19/02/2010 Resolution of the shareholders agreement signed on the 24/02/2006.

2- CHANGES IN THE BOARD OF DIRECTORS

- March 2009:
  - The Board of Directors accepted the resignation of D. Carlos Solchaga Catalán as a member of the Board.
- April 2009:
  - Reclasification of Mr. Ramchand Wadhumal Bhavnani as an External independent director
- June 2009:
  - Appointment by means of co-opting of Mr. Blas Herrero, Mr. David Vila Balta and Mr. Juan Velayos Lluis as member of the Company Board of Directors.
  - Re-election by the Annual General Meeting of shareholders of Mr. David Vila Balta, Mr. Carlos Tusquets Trias de Bes and Mr. César Gibernau Ausió and subsequent ratification or amendment of his post.
- October 2009
  - Non renewal of Mr. Pedro Nueno Iniesta as Board Member.

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