Summary

- **The company has ended 2010 with a net result of -27.9 M€, virtually halving the losses of -54.5 M€ recorded last year**
- **In 2010, despite a low sales volume, the company has been able to raise positive gross margin in both inventories acquired prior to 2009 as well as in the sales of ordinary business**
- **In line with its current strategy, Renta Corporación has acquired 29 new investment rights during 2010, mainly residential buidings in the domestic market**
- **Year 2010 result includes extraordinary impacts to adapt the company to the new market conditions and also to streamline the company balance sheet. It must be pointed out the following impacts:**
  - **Financial expense impact up to -7.5 M€ due to the decapitalization of the expenses capitalized in May 2009 as the consequence of the refinancing process**
  - **Valuation of current portfolio has led the company to record a net provision of -8.6 M€ in 2010 period, which represents a 3% of current portfolio gross value**
  - **Inclusion of provisions regarding to: i) legal claim risks (-0.7 M€), ii) Not executed investment rights and other costs related to land portfolio previous to 2009 (-2.8 M€), iii) restructuring and optimizing expenses (-0.8 M€)**
- **Net debt stood at 297.5 M€ by the end of 2010 compared to 277.6 M€ in december 2009. The difference is due to the decrease in cash, the interest capitalization and the decapitalization of May 2009 refinancing costs above mentioned.**
- **Despite the fulfillment of all the agreements reached with the financial entities during May 2009 refinancing process, and with the idea of being ahead, the company considers that it is necessary a new approach to the financial entities which will allow, in case of a new agreement, to adjust the debt of the company to a more foreseeable company and market evolution. For that reason and taking a conservative approach, May 2009 refinancing process expenses have been decapitalized.**

Consolidated profit and loss summary *(€M)*	**FY10**	**FY09**	***var.***
Sales	58.2	360.2	*-84%*
Other Revenues	3.0	12.3	*-75%*
Total revenues	61.2	372.4	*-84%*
Gross sales margin (1)	0.1	-17.6	*-101%*
EBITDA	-18.3	-35.4	*48%*
EBIT	-20.3	-52.2	*61%*
Net profit	-27.9	-54.5	49%

2009 period includes 288 M€ sales to financial entities within the refinancing process

Consolidated balance sheet summary *(€M)*	**FY10**	**FY09**	***dif.***
Total assets	372.8	392.3	*-19.5*
Current assets	299.6	328.0	*-28.4*
Equity	16.0	42.2	*-26.2*
Financing debt	319.4	302.8	*16.6*

Reduction in equity due to the negative result registered in 2010

Increase of financing debt due to the disposal of 14.2 M€ of the liquidity line agreed in May 2009 refinancing process and also because of the interest capitalization

Datos Operativos Consolidados *(M €)*	**FY10**	**FY09**	***dif.***
Total investment	34.8	17.8	*17.0*
Inventory + Investment rights (Pipeline)	300.5	350.1	*-49.6*
Inventory	267.0	270.7	*-3.7*
Investment rights	33.5	79.4	*-45.9*
Net debt	297.5	277.6	*19.9*

Still in force the strict investment policy of the company

"Pipeline" decrease due to the provision of all last land investment rights owned by the company

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

2010 period is difficult to compare to 2009 in several items because last year figures included 288 M€ sales to financial entities within the debt refinancing process

Market situation

- Global economy is managed by two opposite forces. On the one hand, the positive cyclic boost coming from the emerging economies and, on the other hand, a situation of high risk premiums and incertainty in most of the financial markets, including the Spanish market. The euro zone recovery is forecasted to be slow due to the financial system weakness and the fiscal consolidation.
- In spite of the fact it can be glimpsed a relative stability at a macroeconomic level, the domestic and international real state sector is still 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 investors and consumers.
- It is possible to distinguish some differences through the marketplaces where Renta operates, wich is currently focused in the domestic market:
    - Related to the **domestic market**, the **residential market** is focused in the unit by unit sales to final users and investors. The sale of entire buildings is still inactive. The buyer’s priorities are location and price opportunity, for both unit by unit or entire building purchasers.
    - The **land market** is the prime example of liquidity lack and excess of product supply. The market is totally stagnated except for opportunistic transactions or debt repayment operations.
    - Related to the **international residential market, Paris** is showing substantial increases in prices and transaction volumes. **London** prices are becoming stable although it can be noticed an increase in the city center districts that are more valued and requested. **Berlin** shows a high demand from local and international investors on well located and good yield residential assets. Finally, **New York** shows first signals of recovery from its long lethargy, although it is still unproved wether this small recovery will be sustainable.

Consolidated profit and loss account

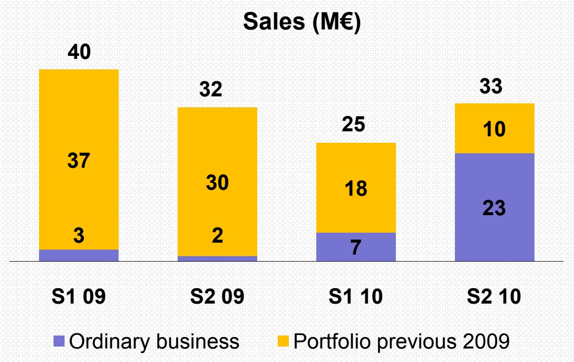
(M €)	FY10	% Sales	FY09	% Sales	% var
Sales	58.2	*100%*	360.2	*100%*	**-84%**
Other revenues	3.0	*5%*	12.3	*3%*	-75%
TOTAL INCOME	**61.2**	***105%***	**372.4**	***103%***	**-84%**
Cost of sales	-58.1	*100%*	-377.8	*105%*	-85%
GROSS MARGIN (1)	**0.1**	***0%***	**-17.6**	***-5%***	**-101%**
Sales, admin and payroll expenses	-21.5	*37%*	-30.0	*8%*	-28%
EBITDA	**-18.3**	***-31%***	**-35.4**	***-10%***	**48%**
Depreciation, Provisions & Other	-2.0	*3%*	-16.8	*5%*	-88%
EBIT	**-20.3**	***-35%***	**-52.2**	***-14%***	**61%**
Net financial income	-18.5	*32%*	-16.6	*5%*	-12%
Equity accounting and others	0.0	*0%*	-0.1	*0%*	-148%
PROFIT BEFORE TAX	**-38.8**	***-67%***	**-68.8**	***-19%***	**44%**
Taxes	10.9	*-19%*	14.3	*-4%*	-24%
NET PROFIT	**-27.9**	***-48%***	**-54.5**	***-15%***	**49%**

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

Notes on the results

1- REVENUES

- The accumulated **revenues** at December 2010 are 61.2 M€, significantly below the revenues registered at the end of last year.
- Related to **sales** it must be pointed out that 2009 included the sales to financial entities within the refinancing process which amounted to 287.8 M€ and this fact is nullifying any comparison to year 2010.
- From total year 2010 sales amounting to 58.2 M€:
  - **Sales of portfolio acquired prior to 2009** stood at 28.3 M€. These sales are 100% focused in the building business unit and, geographically, 58% are coming from the international market and 42% from the domestic market. In 2010 it has been registered the last operation within the refinancing process, with the sale of an asset in London structured as an unsecured operation.
  - **Ordinary business portfolio** sales totalled 29.9 M€. All sales are made up of buildings and mainly coming from the domestic market.



Ordinary business sales have been gradually increasing during last semesters.

All these sales are made up of buildings and, geographically, mainly coming from the domestic market.

- **Income from rents and others** stood at 3.0 M€ compared with 12.3 M€ in 2009. The decrease in rents revenues is due to the sale of some assets within the agreements of the refinancing deal, that generated substantial rents until May 2009.

2- GROSS MARGIN

- Gross margin on sales stood at 0.1 M€. To interpret this margin properly, we must consider the following:

  - Gross margin of +8.7 M€, made up of +5.7 M€ of ordinary business sales and +3,0 M€ from sales of portfolio acquired prior to 2009. We must take into account two impacts included in the 3.0 M€ old portfolio margin, i) 1.7 M€ come from the sale of assets and ii) 1.3 M€ come from some provision reversions related to issues already solved at the date.
  - "Extraordinary" gross margin of -8.6 M€ due to new current portfolio valuation.

3- OVERHEAD EXPENSES

- The group's combined variable, general and personnel expenses came to 21.5 M€ vs 30.0 M€ in 2009, decreasing almost by a third. Excluding extraordinary expenses, the overhead costs have reduced by 21%, from 21.6 M€ in 2009 to 17.1 M€ in 2010. The increasing percentage on sales of these costs is mainly due to the high difference between current and last year sales amount, and it is not explained by the costs development, which have all reduced their total amount.

(M €)	FY10	*% Sales*	FY09	*% Sales*	dif.	% Var.
Sales	**58.2**		**360.2**		**-302.0**	
Sales, G&A, personnel expenses	**21.5**	***36.9%***	**30.0**	***8.3%***	**-8.5**	**-28%**
Excluding extraordinary expenses	17.1	*29.3%*	21.6	*6.0%*	-4.6	-21%
Variable selling expenses	8.7	*14.9%*	15.6	*4.3%*	-7.0	-45%
G&A	5.0	*8.5%*	5.1	*1.4%*	-0.2	-3%
Personnel	7.8	*13.5%*	9.2	*2.6%*	-1.4	-15%

- **Variable selling** expenses stood at 8.7 M€, down 7.0 M€ compared to 2009. Operating variable selling expenses came to 5.5 M€ and have decreased by 29% vs the year before. Additionally, we must point out the following extraordinary costs:

  - Risk and legal expenses provision of 0.4 M€ compared to the 4.0 M€ provision of 2009
  - Not executed investment rights and related costs amounting to 2.8 M€ vs 4.0 M€ in 2009. Still in force the selective policy of the company when executing investment rights, which has let it to provision all of its last investment rights over portfolio previous to 2009

	FY10	*% Sales*	FY09	*% Sales*	dif.	% Var.
Sales	58.2		360.2		-302.0	
- Operating variable expenses	5.5	*9.4%*	7.7	*2.1%*	-2.2	-29%
- Risks and legal expenses provision	0.4	*0.7%*	4.0	*1.1%*	-3.6	-90%
- Not executed invest. rights & other related costs	2.8	*4.8%*	4.0	*1.1%*	-1.2	-30%
Variable selling expenses	8.7	*14.9%*	15.6	*4.3%*	-7.0	-45%

- **G&A expenses** in the period are 5.0 M€, down 3% vs 2009. The amount in 2010 includes extraordinary impacts related to company risks and also to the continuous cost reduction.

	FY10	*% Sales*	FY09	*% Sales*	dif.	% Var.
Sales	58.2		360.2		-302.0	
- Operating G&A expenses	4.3	*7.3%*	5.1	*1.4%*	-0.8	-16%
- One times	0.7	*1.2%*			0.7	n.a.
G&A expenses	5.0	*8.5%*	5.1	*1.4%*	-0.2	-3%

- **Personnel expenses** are 7.8 M€ by the end of 2010 compared to 9.2 M€ of the year 2009. This decrease is mainly due to the staff reduction, which went from an average of 87 in 2009 to 78 people by the end of 2010, and also to the salary policies carried out by the company. The amount for 2010 period includes 0.5 M€ related to personnel restructuring.

	FY10	*% Vtas*	FY09	*% Vtas*	dif.	% Var.
Ventas	58.2		360.2		-302.0	
- Ordinary personnel expenses	7.3	*12.5%*	8.8	*2.5%*	-1.5	-17%
- Organisational restructuring costs	0.5	*0.9%*	0.4	*0.1%*	0.2	44%
Personnel expenses	7.8	*13.5%*	9.2	*2.6%*	-1.4	-15%

4- FINANCIAL RESULT

- Net financial result stood at -18.5 M€, versus -16.6 M€ at the same period 2009. To correctly interpret this result we must highlight the following:
- Ordinary net financial result in December 2010 is -5.3 M€, compared to -9.3 M € by the end of 2009. This improvement is due mainly to next effects:
  - Net debt average in 2010 lower than 2009 (285.8 M€ vs 381.5 M€, respectively). Last year did not include the total impact coming from the debt decrease resulting from the refinancing process, as it was not closed until May 2009.
  - Interest rate average also lower vs 2009 (2.15% vs 3.09%)

  These positive effects were offset by:

  - Lower interest capitalization, 1.7 M€ in 2010 vs 3.5 M€ in 2009
- Result of -0.6 M€ due to hedging and foreign exchange impacts vs the positive result of +2.2 M€ of 2009, mainly due to pound hedging option premiums.
- Within the 2009 refinancing deal, it was agreed the cancelation of a hedging on interest rate coming from the previous syndicate loan, which led to an expense of 3.7 M€ in 2009.
- Extraordinary impact of -7.5 M€ in 2010 commissions due to the decapitalization of financial costs related to the 2009 debt refinancing agreement. Despite the fulfillment of all agreements met with the financial entities on that process and with the idea of being ahead, the company considers that it is necessary a new approach to the financial entities which will allow, in case of a new agreement, to adjust the debt of the company to a more foreseeable company and market evolution. For that reason and taking a conservative approach, May 2009 restructuring stablishment expenses have been decapitalized
- The company has registered a -2.3 M€ financial expense in “other interests” related to the difference between the real financial expense of the syndicate loan and the average margin weighten during its 7 years life length.

(M €)	FY10	FY09	dif.
Ordinary interest expenses	-7.2	-13.1	5.9
Ordinary interest incomes	0.2	0.3	-0.1
Capitalised interests	1.7	3.5	-1.8
Ordinary net financial result	-5.3	-9.3	3.9
Forex exchange hedging results	-0.6	2.2	-2.8
Interest rate hedging instruments		-3.7	3.7
Commissions	-9.5	-1.3	-8.2
Other interests	-3.1	-4.5	1.4
Net financial result	**-18.5**	**-16.6**	**-1.9**

5- NET PROFIT

- Net result for the 2010 period is negative of -27.9 M€, which is a 26.6 M€ improvement on the 2009 result, which was of -54.5 M€ .
- To interpret this result correctly, it must be pointed out the following gross impacts:
  - Provision on portfolio valuation for a net amount of -8.6 M€.
  - Not executed land investment rights owned by the company by the end of year 2010 and other related costs amounting to -2.8 M€
  - Inclusion of provisions regarding to: i) net amount provision on legal claim risks of -0.7 M€, ii) personnel restructuring expenses of -0.5 M€, iii) extraordinary expenses related to the company G&A cost reduction of -0.2 M€
  - Financial expenses linked to May 2009 restructuring costs decapitalization, amounting to -7.5 M€

Consolidated balance sheet

Assets *(€M)*	**dec-10**	**dec-09**
Long term assets	**73.2**	**64.2**
Inventory	267.0	270.7
Debtors	8.5	31.9
Cash	21.7	22.0
Other current assets	2.4	3.3
Current assets	**299.6**	**328.0**
Total Assets	**372.8**	**392.3**

Equity and Liabilities *(€M)*	**dec-10**	**dec-09**
Capital & Reserves	43.9	96.7
Period net profit	-27.9	-54.5
Total Equity	**16.0**	**42.2**
Long term debt	**279.3**	**258.7**
Long term creditors	**19.2**	**29.6**
Short term debt	**40.1**	**44.0**
Short term creditors	**18.2**	**17.7**
Equity and liabilities	**372.8**	**392.3**

Notes on the balance sheet

Assets

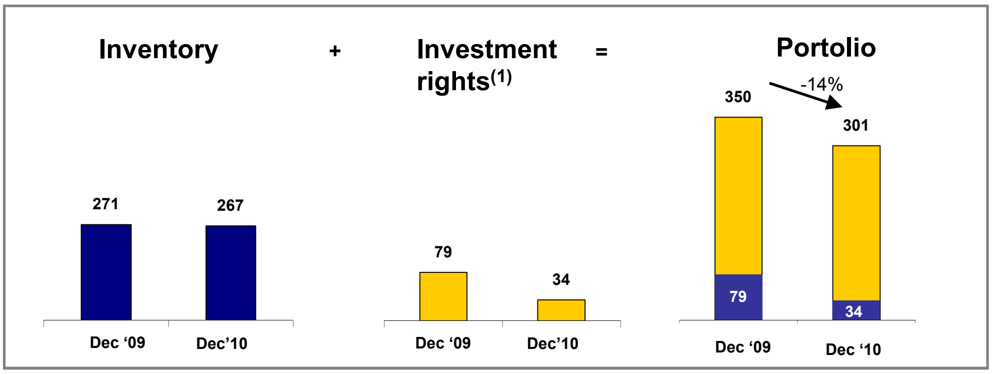
LONG TERM ASSETS

- Long term assets stood at 73.2 M€, increasing by 8.9 M€ compared to 2009 year end, which were of 64.2 M€. It must be pointed out the company tax credit amounting to 56.8 M€ by the end of year 2010.

(M €)	**dec-10**	**dec-09**	**dif.**
Long term assets	3.3	4.4	-1.1
Long term debtors	12.5	12.5	0.0
Tax credit	56.8	46.1	10.6
Company's holding in MA & others	0.5	1.2	-0.7
Long term assets	**73.2**	**64.2**	**8.9**

INVESTMENT AND PORTFOLIO

- Investment in 2010 stood at 34.8 M€, significantly above the amount of 2009, which was of 17.8 M€. The investment amount is made up of 31.8 M€ in ordinary business assets, 1.3 M€ in portfolio previous to 2009 assets and 1.7 M€ in interest capitalisation. The investment related to ordinary business is mainly concentrated in the purchase of 10 operations from the total 29 investments rights acquired by the company all along the year. The investment amount meets the current company strategy requirements consisting of: i) increasing the value and liquidity of the old portfolio through specific commercial strategies for each asset, and ii) investing in ordinary business portfolio assets totally adapted to the new market conditions, focusing on the assets transformation and trying to minimize the acquisition investment in order to bring the asset sale date closer to its purchase date.
- Inventory stood at 267.0 M€ by the end of 2010, almost at the same level of 2009 year end. This is the result of two offset impacts: i) an increase of land inventory due to the reception of an asset which was guaranteeing a debt that the company has executed. Once the debt has been executed, the related asset has been returned to the company balance sheet at book value of the original purchase operation (22.3 M€), ii) amount of sales in building unit similar to the asset value received
- Regarding the portfolio make-up, total inventory is homogeneously divided between buildings and land, and geographically, 95% are domestic market assets.



(1) Investment rights include option premiums under inventory

(M €)	dec-10	dec-09	dif.
Land and Buildings	**266.0**	**266.8**	**-0.7**
By geography			
National	252.0	238.4	13.7
International	14.0	28.4	-14.4
By business unit			
Residential and offices	139.5	158.5	-19.0
Land	126.5	108.3	18.2
Purchase option premiums	1.0	3.5	-2.6
Portfolio previous to 2009	0.0	2.8	-2.8
Ordinary business portfolio	1.0	0.7	0.2
Work in progress and other	0.0	0.4	-0.4
TOTAL Inventory	**267.0**	**270.7**	**-3.7**

- Investment rights stand at 33.5 M€ and they are totally made up of buildings in the ordinary business unit that completely meet the new market requirements. Following the selective policy of the company, it has been decided to provision all land investment rights yet owned by the company at the end of 2010 year.
- Current investment rights are made up of residential buildings with an average acquisition investment around 2.5 M€, mainly in the domestic market.

(M €)	dec-10	dec-09	dif.
Investment rights	**33.5**	**79.4**	**-45.9**
Portfolio previous to 2009	0.0	44.8	-44.8
Ordinary business portfolio	33.5	34.6	-1.1

DEBTORS

- The breakdown of debtors is as follows:

(M €)	dec-10	dec-09	dif.
Trade debtors & receivables	1.0	26.2	-25.2
Accrued Taxes	5.3	2.1	3.2
Other debtors	2.1	3.6	-1.5
Debtors	**8.5**	**31.9**	**-23.5**

- At the end of year 2010 the balance of trade debtors & receivables is 1.0 M€, decreasing by 25.2 M€ compared to December 2009. That decrease is mainly due to a debt which was guaranteed with an asset. Due to the debt unpayment, the asset has been executed and added back to the company inventory. The impact of that operation in the profit and loss account has been of -0.4 M€ due to the fact that almost all the difference between the total debt and the returned asset value was provisioned in the past. The debt will yet follow its course and has been judicially claimed.
- Accrued taxes amount to 5.3 M€, increasing by 3.2 M€ compared to 2009 year end. Part of this increase is due to the VAT pending to recover coming from the operation described in the former point.

Equity

- Equity stands at 16.0 M€, decreasing by 26.2 M€ in comparison to 42.2 M€ at year end 2009. This decrease is mainly due to the losses registered during year 2010.

(M €)	dec-10	dec-09	dif.
Capital & Reserves	43.9	96.7	-52.8
Period net profit	-27.9	-54.5	26.6
Equity	**16.0**	**42.2**	**-26.2**

Liabilities

CREDITORS

(M €)	dec-10	dec-09	dif.
Accrued Taxes	17.9	22.3	-4.4
Suppliers	7.4	9.9	-2.5
Deposits on pre-sales	0.2	0.5	-0.3
Other Creditors	11.9	14.7	-2.8
Short & long term creditors	**37.4**	**47.3**	**-9.9**

- Short & long term creditors at the end of 2010 stood at 37.4 M€, decreasing by 9.9 M€ in comparison to december 2009. It must be pointed out:
  - Deferral on VAT given by the Treasury Department amounting to 17.9 M€ and for a term as far as 4 years since June 2009. From the begining of the year, 4.4 M€ have been repaid.
  - Suppliers stood at 7.4 M€, 2.5 M€ lower than year end 2009.
  - Deposits on pre-sales amount to 0.2 M€ and they are related to a future sales volume of around 14 M€, focused on ordinary business portfolio (78%).
  - Other creditors decreases by 2.8 M€ compared to december 2009. This amount is including provisions, accrued and deferred taxes.

FINANCIAL DEBT

- Net debt at December 2010 stood at 297.5 M€, up 19.9 M€ compared to year end 2009 due to the financial interest capitalisation, the decrease in cash and the decapitalization of May 2009 sindicated loan expenses.
- Leverage ratio was 94.9%, increasing in 8.1 p.p. vs december 2009, due to the equity decrease in 2010 and also to the debt increase above mentioned. The table below shows changes over the period, by headings:

(M €)	dec-10	dec-09	dif.
Syndicated loan	279.3	250.5(*)	28.9
Operations with mortgage guarantee	34.2	49.3	-15.0
Other financial debt	5.8	2.8	3.0
Cash and short term deposits	-21.9	-24.9	3.0
Total Net Debt	**297.5**	**277.6**	**19.9**
Net debt / (Net debt + Equity)	94.9%	86.8%	+8.1pp

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

- The average net debt balance of 2010 is 285.8 M€ compared to 381.5 M€ in 2009.
- At December 2010 the balance is 34.2 M€ on mortgages, 15.0 M€ down vs year end 2009 due to the sale of the assets linked to these debts.

Outlook for the future

- Renta Corporacion outlook for the year 2011 will be clearly influenced by two factors. Firstly, the chance of materializing the strategic plan established in 2009. Secondly, and with the idea of being ahead, reaching new agreements with the financial entities creditors of Renta Corporacion in order to adjust debt to the current market conditions and the foreseen future.
- The company strategy stablished in 2009, followed during the year 2010 and expected to be fully materialized during 2011, is based in three main ideas:
  - Portfolio previous to 2009 assets refurbishment and sale, always looking for the most appropiate divestment strategy and giving priority to liquidity against margin
  - Continuity of the current company austerity policy and gradual cost reduction
  - Margin generation through the acquisition, transformation and sale process of assets that meet the new market requirements. The succes of the ordinary business portfolio will be highly influenced by the development of the real estate markets where the company operates and, basically in Barcelona and Madrid, it will be linked to the increase of the operation average size
- Reaching a possible new agreement on the debt restructuring which would replace, if that is the case, the agreement reached in May 2009, would make possible to adapt, in the medium and long term, the debt amount and its cash flows to an environment characterized by the real estate crisis lengthening. Although Renta Corporacion has not broken any of the requirements stipulated in the refinancing process of May 2009, that new potential agreement would give financial stability to the company.
- We would also like to notice the role that can be played by the international markets in Renta Corporacion activity. As it has been mentioned in the market situation analysis, despite some international places seem to show first signals of recovery of its real estate markets, it is also true that this causes a situation of prices expectations and demand/supply balance which, linked to the current company situation, does not allow the usual development of Renta Corporacion business model. For that reason, the company must be very careful when considering new operations in these international markets, as well as focusing all its resources and purposes in the domestic market where negotiation factors, prices and product sales characteristics are more widely met. International market operations will only be carried out on a one-off basis, with an activity coordinated from the Barcelona office in a further attempt of minimize costs.

Other information

1- MAIN MATERIAL EVENTS AND OTHER COMMUNICATIONS

- Of all material events reported to the Spanish Securities and Investment Board since January 2010 until now, the following are worth highlighting:
  - 07/01/2010 Registration of the capital increase and verification of the new issued shares.
  - 08/01/2010 Change of the material event nº 118.566 typology to “Trading: admissions, changes and removals”.
  - 18/02/2010 The company announces the date of publication of the report for the January-December 2009. Conference call notification.
  - 19/02/2010 Resolution of the shareholders agreement signed on the 24/02/2006.
  - 25/02/2010 The company posts information about January-December 2009.

- 25/03/2010 The Company Board of Directors approves and draws up the Individual and Consolidated Annual Accounts as well as the Annual Management Report. Both the Annual Corporate Governance Report and Article 116b of the Securities Exchange Act corresponding to year end 2009 were also approved.
- 25/03/2010 The company posts the 2009 Corporate Governance Annual Report.
- 25/03/2010 The company posts the report on Article 116b of the Securities Exchange Act.
- 29/04/2010 The company posts information about Q110.
- 29/04/2010 Announcement of the Board of Directors resolutions held on the 28th April 2010: announcement of the Ordinary General Meeting of Shareholders.
- 08/06/2010 Approval of proposals for resolution of the Ordinary General Meeting of Shareholders held on the 8th of June 2010.
- 15/07/2010 The company announces the date of publication of the report for January-June 2010. Conference call notification.
- 22/07/2010 The company posts information about January- June 2010.
- 28/10/2010 The company announces the resignation of Mrs. Esther Gimenez Arribas as member of the Board of Directors
- 28/10/2010 The company posts information about January- September 2010
- 15/11/2010 The company announces the resignation of Mr. Ramchand W. Bhavnani as member of the Board of Directors

2- CHANGES IN THE BOARD OF DIRECTORS

June 2010:

- Re-election by the Annual General Meeting of Shareholders of Mr. Luis Hernández de Cabanyes, Mrs. Esther Elisa Giménez Arribas and Mrs. Elena Hernández de Cabanyes and subsequent ratification or amendment of his post.
- Re-election of Mr. Luis Hernández de Cabanyes as president of the Board of Directors and Chief Executive Officer of the Company for an additional period of time of 6 years from the date of approval of the Annual General Meeting of Shareholders.

October 2010:

- Resignation of Mrs. Esther Gimenez Arribas as member of the Board of Directors
- Appointment by cooptation of Mr. Ignacio López del Hierro Bravo as member of the Board of Directors and as an independent director. This appointment must be ratified at the next General Meeting of Shareholders

November 2010:

- Resignation of Mr. Ramchand W. Bhavnani society as member of the Board of Directors

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