Summary

- **The company has ended first half of 2012 with a profit of 6.5 M€, almost doubling the profit obtained in the same period of 2011 and confirming the return to profits of recent quarters**
- **As part of the refinancing agreement reached in May 2011, syndicated financial entities have, annually, the faculty to acquire certain assets of the company with the aim of totally or partially repay the debt, in what we call "exit windows". During the second quarter of this year, two financial entities have exercised this right, which has led to a debt decrease of 36.1 M€, as well as to a significant contribution to the net result of this period.**
- **Despite the market situation, core business is contributing positively. We must highlight two major operations in Madrid within this semester: the sale of an office floor in Gran Vía, building on which Renta has undertaken a full refurbishment; as well as the transaction of a unique building in Príncipe de Vergara, where the Company has made a significant refurbishment and its sale.**
- **The Company will focus on the following major strategic challenges:**
  - **Consolidation of the business model that has been developed from the beginning: acquisition, refurbishment and sale of operations adapted to the new market environment, focused on the domestic residential market**
  - **Collaborations with limited risk with financial entities, as well as operations with investment partners**
  - **Liquidity, achieved through ordinary business and also through other financial forms**
  - **Keeping a strict cost control**
  - **Profit focus**

Consolidated profit and loss summary (€M)	**1H 12**	**1H 11**	***var.***
Sales	45.7	137.2	*-67%*
Other Revenues	1.2	4.8	*-75%*
Total revenues	46.8	141.9	*-67%*
Gross sales margin (1)	14.9	14.6	*2%*
EBITDA	10.9	7.8	*40%*
EBIT	8.0	2.4	*236%*
Net profit	6.5	3.4	91%

First half of 2012 has a difficult comparison with same period 2011 in several items, as 2011 includes sales of 118 M€ to financial entities within the debt refinancing process

Consolidated balance sheet summary (€M)	**1H 12**	**1H 11**	***dif.***
Total assets	171.1	199.8	*-28.7*
Current assets	169.3	196.6	*-27.3*
Equity	12.5	16.3	*-3.8*
Financing debt	162.9	193.6	*-30.7*

The company has reduced its balance sheet vs year 2011 because of lower inventory as a result of the "exit windows" exercised by two financial entities from the syndicate and the debt reduction related

Consolidated main figures *(M €)*	**1H 12**	**1H 11**	***dif.***
Total investment	4.7	16.8	*-12.1*
Inventory previous to 2009	148.6	169.4	*-20.8*
Ordinary business portfolio	86.0	113.5	*-27.5*
Inventory	8.6	9.4	*-0.8*
Investment rights	77.4	104.2	*-26.8*
Net debt	157.7	191.4	*-33.7*

The investment amount decreases due to the lower market activity and also due to the optimization in the use of the investment rights

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

Market situation

- The euro zone economy is suffering a context of continuous fluctuations and uncertainties, situation that has been boosted in recent months by the speculations about a possible exit of Greece from the euro and the distrust on the health of the Spanish banking system. This has result in a high volatility in risk premiums and financial markets.
- Real estate market remains playing a leading role in this overall depressed economic situation, characterized by a major lack of credit and a drop of the activity, distinguished by a decrease in the number of operations and the beginning of new projects. The **residential market**, which is the only one offering some liquidity, is focused in the unit by unit sale mainly to end users. The **land market** is totally stagnated except for opportunistic transactions or debt repayment operations.
- Unfortunately, in regard to 2012, the forecasted situation is not even more optimistic as it is expected a credit lending stagnation and the falling of prices in certain products depending on their type and location.
- An aspect of total relevance in order to determine future evolution of real estate activity and asset prices, will be the possible decissions taken by the financial entities regarding the capital and provision requirements stablished at the Real Decreto Ley de Saneamiento for the financial sector, as well as the impact of new adjustment measures announced by the Government, specially the increase in VAT and the elimination of deductibility of home acquisition.

Consolidated profit and loss account

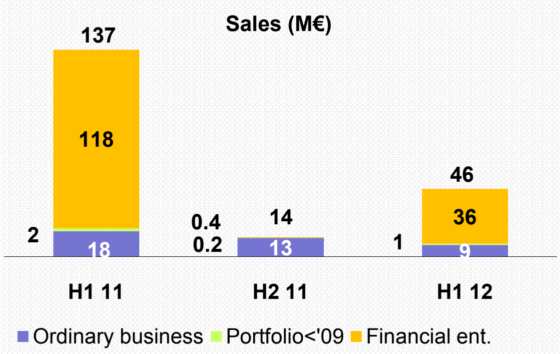
(M €)	1H 12	Sales	1H 11	Sales	% var
Sales	45.7	*100%*	137.2	*100%*	**-67%**
Other revenues	1.2	*3%*	4.8	*3%*	-75%
TOTAL INCOME	**46.8**	***103%***	**141.9**	***103%***	**-67%**
Cost of sales	-30.7	*-67%*	-122.6	*-89%*	-75%
GROSS MARGIN (1)	**14.9**	***33%***	**14.6**	***11%***	**2%**
Sales, admin and payroll expenses	-5.3	*-12%*	-11.6	*-8%*	-54%
EBITDA	**10.9**	***24%***	**7.8**	***6%***	**40%**
Depreciation, Provisions & Other	-2.8	*-6%*	-5.4	*-4%*	-48%
EBIT	**8.0**	***18%***	**2.4**	***2%***	**236%**
Net financial income	-1.3	*-3%*	0.2	*0%*	n.a.
PROFIT BEFORE TAX	**6.8**	***15%***	**2.6**	***2%***	**164%**
Taxes	-0.2	*0%*	0.9	*1%*	125%
NET PROFIT	**6.5**	***14%***	**3.4**	***2%***	**91%**

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

Notes on the results

1- REVENUES

- The accumulated **revenues** at June 2012 are 46.8 M€, significantly below the revenues registered in same period last year. Sales stand at 45.7 M€, decreasing by 91.5 M€ compared to first half 2011, period in which the company sold 117.5 M€ to financial entities within the refinancing process. Other income amount to 1.2 M€, again below the 4.8 M€ of same period of year 2011, where it was accounted revenues from the recovery of an asset of the portfolio previous to 2009.
- Related to **sales** a distinction can be made between:
  - **Sales to financial entities**, amounting to 36.2 M€. As part of the debt refinancing agreement reached in May 2011, syndicated financial entities have annually the faculty to acquire certain assets of the company with the aim of totally or partially repay the debt. During the second quarter of this year, two financial entities have exercised this right, totally cancelling its creditor position in the company.
  - **Ordinary business sales** amounted to 8.6 M€ decreasing with regard to those registered in same period of year 2011, which were of 17.7 M€. This decrease is partially explained, in addition to the drop in the market activity, by a intensification in the strategy of selling the investment rights over an asset rather than the sale of the asset itself, given the constraints of the credit. This also explains why the gross margin associated to these sales is kept in good measure and justifies the substantial increase of margin on sales. Sales are focused on residential business and the domestic market, dividing by 83% in Madrid and 17% in Barcelona.
  - **Portfolio previous to 2009 sales** outside the refinancing process amounted to 0.9 M€.



Ordinary business sales decrease vs same period year 2011, which is partially explained, in addition to the drop in market activity, by a intensification in the strategy of selling the investment rights

These sales are focused in the building business unit and geographically in the domestic market, dividing by 83% in Madrid and 17% in Barcelona

- **Income from rents and others** stood at 1.2 M€ vs an amount of 4.8 M€ in 2011. In regard to rental income, of 0.3 M€, these have reduced by 0.5 M€ as a result of the sale of assets within the refinancing process. It has also been registered in this period the collection of some subsidies related to assets refurbished in the past. On the other hand, it was booked, in the same period last year, 3.1 M€ revenues related to the recovery of an asset belonging to the portfolio previous to 2009.

2- GROSS MARGIN

- Gross margin on sales stood at 14.9 M€ where, as in the same period last year, it is worth highlighting the amount coming from the sale of assets to financial entities. To interpret this figure properly we must consider the following:

  - Ordinary gross margin of +16.1 M€, made up of: i) +13.5 M€ coming from the sale to financial entities in what are called “exit windows”; ii) +2.2 M€ coming from ordinary business sales and iii) +0.4 M€ from sales of portfolio acquired previous to 2009.
  - “Extraordinary” gross margin of -1.2 M€ in inventory provision.

3- OVERHEAD EXPENSES

- The group’s combined variable, general and personnel expenses came to 5.3 M€ vs 11.6 M€ in 2011. Excluding extraordinary expenses, the overhead costs have been reduced by 30% compared to last year, going from 7.5 M€ in 1H 2011 to 5.2 M€ in the same period of 2012.

(M €)	1H 12	*% Sales*	1H 11	*% Sales*	dif.	% Var.
Sales	**45.7**		**137.2**		**-91.5**	
Sales, G&A, personnel expenses	**-5.3**	***-11.6%***	**-11.6**	***-8.4%***	**-6.3**	**-54%**
Excluding extraordinary expenses	-5.2	*-11.5%*	-7.5	*-5.4%*	-2.2	-30%
Variable selling expenses	-2.2	*-4.8%*	-3.3	*-2.4%*	-1.1	-34%
G&A	-1.2	*-2.7%*	-4.6	*-3.3%*	-3.3	-73%
Personnel	-1.8	*-4.0%*	-3.7	*-2.7%*	-1.8	-50%

- **Variable selling expenses** totalled 2.2 M€, decreasing by 1.1 M€ compared to the same period of 2011. Almost the entire amount of variable expenses corresponds to operating costs, which have reduced by 26% compared to last year. Under this heading, however, it must be noted:

  - Option premiums loss of virtually zero compared to -0.4 M€ for the first half of 2011. This figure is the net amount of the effective loss or provision of some options premiums for which there are doubts about its viability, amounting to -0.6 M€; and the reversal of +0.6 M€ of the provision recorded in 2011 associated to the options premiums of two operations that were desestimated and have been finally recovered.

	1H 12	% Sales	1H 11	% Sales	dif.	% Var.
Sales	45.7		137.2		-91.5	
- Operating variable expenses	-2.2	*-4.8%*	-3.0	*-2.2%*	-0.8	-26%
- Not executed investment rights	0.0	*-0.1%*	-0.4	*-0.3%*	-0.4	n.a.
Variable selling expenses	-2.2	*-4.8%*	-3.3	*-2.4%*	-1.1	-34%

- **General expenses** have significantly decreased vs the same period in year 2011, and stood at 1.2 M€. It must be pointed out the recording of extraordinary costs amounting to 2.7 M€ according to the debt refinancing process and the overhead costs renegotiation in the first half 2011. If these costs are disregarded, operating G&A expenses are reduced by 34% compared to the same period last year, showing the cost control that the company is still carrying out.

	1H 12	% Sales	1H 11	% Sales	dif.	% Var.
Sales	45.7		137.2		-91.5	
- Operating G&A expenses	-1.2	*-2.7%*	-1.9	*-1.4%*	-0.6	-34%
- Refinancing expenses & others		*0.0%*	-2.7	*-2.0%*	-2.7	n.a.
G&A expenses	-1.2	*-2.7%*	-4.6	*-3.3%*	-3.3	-73%

- **Personnel expenses** are 1.8 M€ in 1H 2012 vs 3.7 M€ of first half 2011. This last amount includes a non-recurring expense of 1.0 M€ related to extraordinary measures carried out by the company during the first half of last year. The decrease in ordinary cost is mainly due to a lower average staff, which went from 63 people in the first half of 2011 to 48 in the same period 2012, being the staff of 48 people at the end of June 2012. Personnel policies implemented have had also a major influence in the final amount.

	1H 12	% Sales	1H 11	% Sales	dif.	% Var.
Sales	45.7		137.2		-91.5	
- Ordinary personnel expenses	-1.8	*-4.0%*	-2.7	*-1.9%*	-0.8	-32%
- Organisational restructuring costs	0.0	*0.0%*	-1.0	*-0.7%*	-1.0	-98%
Personnel expenses	-1.8	*-4.0%*	-3.7	*-2.7%*	-1.8	-50%

4- DEPRECIATION, PROVISIONS & OTHER

- Depreciation, provision and other for 1H 2012 amounted to 2.8 M€ vs 5.4 M€ in 1H 2011. A provision of -2.3 M€ has been booked in this period in order to complement the provision partially recorded in 1H 2011 figure, in relation to a pending legal claim of the company. Additionally, the amount of year 2011 includes a provision of -2.4 M€ for an unpaid debt corresponding to the un-offset VAT of a land operation.

(M €)	1H 12	1H 11	dif.
Depreciation	-0.3	-0.5	0.2
Bad debtor provision	-2.5	-4.9	2.4
Depreciation, Provisions & Other	**-2.8**	**-5.4**	**2.6**

5- FINANCIAL RESULT

- Net financial result stood at -1.3 M€, compared to the positive amount of +0,2 M€ by the end of first semester 2011. To correctly interpret this result we must highlight the following:
  - The section of ordinary incomes and expenses improves by 1.9 M€ by the end of first semester 2012, going from a net expense of 3.4 M€ in 1H 2011 to the current 1.5 M€. Average net debt moves from 288.3 M€ in first half of 2011 to 184.2 M€ by the same period 2012, due to the debt decrease related with the sale to financial entities within the refinancing process of June 2011. Average interest rate decreases substantially from 2.34% in 1H 2011 to 1.44% in 1H 2012.

- Former favourable balance is partially offset by the non interest capitalization vs 0.4 M€ of capitalized interests last year.
- It has been booked an extraordinary financial income of +0.5 M€ in the current semester due to the regularization of company's loans with third parties.
- On the other hand, it has been recorded a loss of value of financial assets totalling -0.2 M€.
- The company included several extraordinary impacts under "other interest" item in 1H 2011, among which it is worth highlighting, on the one hand, the reversal of the financial expenses provision of 3.3 M€ not applied yet at that time, related to the first refinancing process that took place in the year 2009. On the other hand, it was also recorded the waive of debt in relation to certain sales to financial entities amounting to 1.0 M€. Finally, some participation accounts worth 0.8 M€, in relation with land operations from past periods, were also provisioned in the 1H 2011.

(M €)	Jun-12	Jun-11	dif
Ordinary interest expenses	-2.8	-3.5	0.7
Ordinary interest incomes	1.3	0.1	1.2
Capitalised interests	0.0	0.4	-0.4
Ordinary net financial result	-1.5	-3.0	1.5
Forex exchange hedging results		0.0	0.0
Commissions	0.0	0.0	0.0
Other interests	0.2	3.2	-3.0
Net financial result	**-1.3**	**0.2**	**-1.5**

6- NET PROFIT

- Net result of first half 2012 have been positive of 6.5 M€, which is a 3.1 M€ improvement on same period year 2011 result.
- Net result of 1H 2012 is significantly marked by the positive result coming from the sale of an asset to two financial entities of the syndicate, repaying totally its debt and cancelling its creditor position.
- Several extraordinary impacts totalling a net result of -2.3 M€ have been recorded within this first half of 2012, among which following shoud be highlighted:
  - Inventory provision of -1.2 M€
  - Collection of some subsidies amounting to +0.3 M€ related to assets previous to 2009 already sold in the past
  - Partial recovery of two core business option premiums amounting to +0.6 M€
  - Legal claim risk with an impact of -2.3 M€
  - Extraordinary financial income of +0.5 M€ due to the regularization of company's loans with third parties
  - Loss of value of financial assets totalling -0.2 M€

Consolidated balance sheet

Assets (€M)	jun 12	dec-11
Long term assets	**1.8**	**3.1**
Inventory	157.2	183.7
Debtors	3.9	4.3
Cash	5.0	3.3
Other current assets	3.3	3.0
Current assets	**169.3**	**194.4**
Total Assets	**171.1**	**197.4**

Equity and Liabilities (€M)	jun 12	dec-11
Capital & Reserves	-38.5	-41.7
Period net profit	6.5	3.3
Total Equity	**-31.9**	**-38.4**
Equity loan	**44.4**	**54.5**
Total Equity	**12.5**	**16.0**
Long term debt	**102.1**	**126.7**
Long term creditors	**23.3**	**19.3**
Short term debt	**16.5**	**17.8**
Short term creditors	**16.8**	**17.6**
Equity and liabilities	**171.1**	**197.4**

Notes on the balance sheet

Assets

LONG TERM ASSETS

- Long term assets stood at 1.8 M€, decreasing by 1.3 M€ vs 2011 year-end.

(M €)	jun-12	dec-11	dif.
Long term assets	0.9	1.4	-0.5
Long term debtors	0.0	0.0	0.0
Tax credit	0.7	1.3	-0.6
Company's holding in MA & others	0.2	0.4	-0.2
Long term assets	**1.8**	**3.1**	**-1.3**

INVESTMENT AND PORTFOLIO

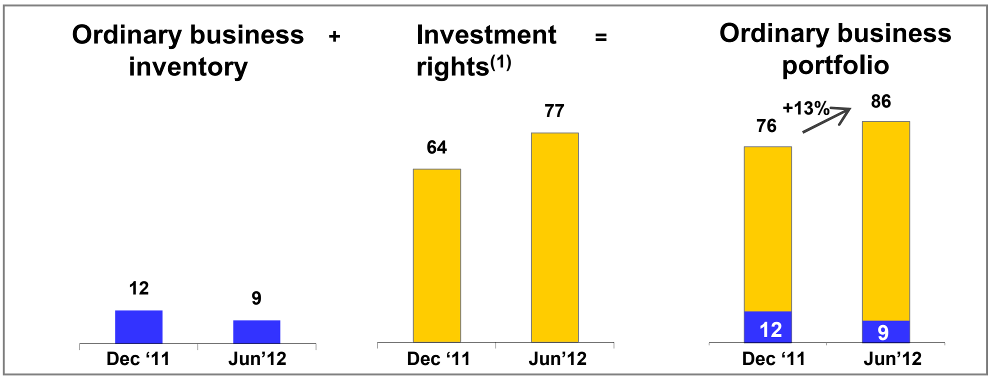
- Investment for 1H 2012 is 4.7 M€, significantly below the amount registered in same period last year, which was of 16.8 M€. This drop is due to the lower asset acquisition during the first months of these year. Current investment strategy of the company consists of: i) investing in new portfolio adapted to the new market conditions and gradually increase the average size of operations; ii) in special operations, as a result of funding constriction, priority is given to the transformation of the asset in order to offer an improved asset to the customer for direct sale; and iii) preserving the value of the portfolio previous to 2009 by investing small amounts, so as to make it liquid in the future when market conditions would be more optimal. Investment amount is divided in 4.1 M€ in ordinary business portfolio and 0.6 M€ corresponding to portfolio previous to 2009.
- Inventory stood at 157.2 M€, decreasing by 26.6 M€ compared to the end of 2011. This decrease is mainly due to the sale of an asset of the portfolio previous to 2009 to two financial entities of the syndicate who have exercised their right to totally liquidate their debt through the named "exit windows". Regarding the composition of the portfolio, the total inventory is made up of 95% of portfolio previous to 2009, and 5% corresponds to ordinary business portfolio, entirely focused on buildings in the domestic market.

(M€)	jun-12	dec-11	dif.
Land and Buildings	**156.9**	**182.9**	**-26.0**
By business unit			
Ordinary business portfolio	8.3	11.3	-3.0
Portfolio previous to 2009	148.6	171.6	-23.0
By asset typology			
Residential and offices	24.9	50.9	-26.0
Land	132.0	132.0	0.0
Purchase option premiums	0.3	0.9	-0.6
Ordinary business portfolio	0.3	0.9	-0.6
Portfolio previous to 2009			0.0
TOTAL Inventory	**157.2**	**183.7**	**-26.6**

- Investment rights stand at 77.4 M€ vs 64.0 M€ by the end of December 2011. All them are focused on ordinary business portfolio adapted to the new market conditions. They are made up of residential assets, focused on the domestic market, with an average acquisition amount around 3.0 M€, without considering some operations with a clearly superior size. Some of these rights, due to their major size and the market financing constraints, will be transformed and sold as rights, as well as other will follow the traditional business model of acquisition, refurbishment and sale.

(M €)	jun-12	dec-11	dif.
Investment rights	**77.4**	**64.0**	**13.4**
Ordinary business portfolio	77.4	64.0	13.4
Portfolio previous to 2009			0.0

- Focusing on the **ordinary business portfolio**, this amounts to 86.0 M€ and is made up of inventory worth 8.6 M€ and all the investment rights at the end of June, amounting to 77.4 M€. This portfolio consists entirely of buildings in the domestic market adapted to the new market conditions.



(1) Investment riights include part of option premiums under inventory

DEBTORS

- The breakdown of debtors is as follows:

(M €)	jun-12	dec-11	dif.
Trade debtors & receivables	0.2	0.2	0.0
Accrued Taxes	2.2	2.8	-0.6
Other debtors	1.5	1.4	0.2
Debtors	**3.9**	**4.3**	**-0.4**

- Accrued taxes amount to 2.2 M€, mantaining at a similar level to December 2011.

Equity

- Equity stood at 12.5 M€, decreasing by 3.5 M€ in comparison to 16.0 M€ at year-end 2011. Despite the recovery of net worth due to the generation of positive net result in the first half of the year 2012, the sale of an asset to two financial entities with the subsequent amortization of the debt associated and, in particular, the amortization of the equity loan of these entities, has led to a decrease in the equity loan higher than the net result generated and, therefore, it has caused a decrease in equity.

(M €)	**jun-12**	**dec-11**	**dif.**
Capital & Reserves	-38.5	-41.7	3.3
Period net profit	6.5	3.3	3.2
Equity	**-31.9**	**-38.4**	**6.5**
Equity loan	44.4	54.5	-10.0
Equity	**12.5**	**16.0**	**-3.5**

- By the end of the first half of the year, the company has 8.8 M€ in inventory provisions corresponding to stock value losses that, according to the current legislation, should be considered as more equity.

Liabilities

CREDITORS

(M €)	**jun-12**	**dec-11**	**dif.**
Accrued Taxes	23.3	21.1	2.3
Creditors	6.2	7.9	-1.7
Deposits on pre-sales	0.8	0.3	0.5
Other	9.8	7.8	2.0
Short & long term creditors	**40.1**	**37.0**	**3.2**

- Short & long creditors stood at 40.1 M€ by the end of 1H 2012, increasing by 3.2 M€ vs December 2011 amount. It must be pointed out:
  - Deferral of VAT granted by the Tax Authorities amounting to 23.3 M€ and maturing at the end of 2016. Throughout first half of 2012 4.1 M€ have been repaid. On the other hand, deferred VAT amount includes 6.3 M€ corresponding mainly to the VAT coming from the sales to financial entities during 1H 2012 in what is called “exit windows”, which have the Tax Authorities commitment of deferral that has not been yet formalized.
  - Creditors stood at 6.2 M€, decreasing by 1.7 M€ in comparison to same period last year, mainly due to the return of some profit sharing loans.
  - Deposits on pre-sales totalled 0.8 M€ and they are related to a future sale volume of 22.8 M€, entirely focused in ordinary business portfolio, noting the pre-sales of a entire building with a significant size that has already been materialised as an investment right sale at the publication time of this report.
  - “Other” item increases by 2.0 M€ over year-end 2011. This amount is made up mainly of: i) legal claims and tax provisions amounting to 6.8 M€ and ii) deferred taxes of 1.9 M€.

FINANCIAL DEBT

- Net debt, after sales under “exit windows”, stood at 157.7 M€, decreasing by 37.8 M€ compared to December 2011.

- The average net debt balance for the first half 2012 is 184.2 M€ compared to 288.3 M€ in 1H 2011. The substantial reduction of this amount is due to the sale of assets to financial institutions both in the debt refinancing process carried out in 2011 and, to a lesser extent, to the sale of assets in the “exit window” of first half 2012.

- At the end of 1H 2012 the balance is 13.5 M€ on mortgages, mantaining at the same level than year-end 2011.

(M €)	**jun-12**	**dec-11**	**dif.**
Syndicated loan	146.5	181.2	-34.7
Operations with mortgage guarantee	13.5	14.3	-0.8
Other financial debt	3.0	3.4	-0.5
Cash and short term deposits	-5.2	-3.3	-1.9
Total Net Debt	**157.7**	**195.6**	**-37.8**

- The total debt repayment of two financial entities of the syndicate through the “exit windows” faculty agreed in the refinancing process of last year, has led to a debt reduction amounting to 36.1 M€, made up of 25.5 M€ of senior credit and 10.6 M€ of equity loan.

Outlook for the future

- The Company will focus on the following major strategic challenges:
  - **Business**: under this heading we can distinguish
    - Core business: the business model has proven to be valid and shoud be the main element of margin generation. The Company will focus on the domestic residential market, mantaining a permanent portfolio and gradually increasing it in size, while consolidating the average gross margin around 15%-20%
    - Financial institution operations: partnership providing management and limited risk, adding value and liquidity to assets
    - Special operations of acquisition, refurbishment and sale of non-residential assets, exclusive management contracts with added value
    - Investment operations with financial partners. Agreements with funds and private investors to invest in specific assets.
    - Portfolio previous to 2009: Their low maintainance and financial costs allows the company to keep this portfolio with a minimum development investment and make it liquid when market conditions are optimal
  - **Liquidity**: It is a key element of the company and will be obtained through multiple ways such as optimizing the use of option premiums, mortgage borrowing, ordinary business cash flows , joint-ventures with financial partners and eventually, if conditions are favourable, through capital increase.
  - Intensive **overheads control** of the company.
  - Profit focus

Other information

1- MAIN MATERIAL EVENTS

- Of all material events reported to the Spanish Securities Commission (CNMV) since January 2012 until now, the following are worth highlighting:

  - 20/02/2012 The company announces the date of publication of the report for the Januanry - December 2011. Conference call notification
  - 27/02/2012 The company posts information about January – December 2011
  - 30/03/2012 The company informs about the drawing up of its 2011 Annual Accounts and the approval of the Corporate Governance Annual Report, its Additional information and the Annual Directors' Remuneration Report.
  - 30/03/2012 The company posts the 2011 Corporate Governance Annual Report.
  - 09/05/2012 The company posts information about Q12012.
  - 09/05/2012 Announcement of the Board of Directors resolutions held on the 9th May 2012: announcement of the Ordinary General Meeting of Shareholders.
  - 25/05/2012 The company informs about the dealings to reduce the Syndicated loan debt.
  - 25/05/2012 The company announces the syndicated loan debt reduction.
  - 20/06/2012 The company gives an estimated net profit for the first half of 2012.
  - 20/06/2012 Approval of proposals for resolution of the Ordinary General Meeting of Shareholders held on the 20th of June 2012.
  - 11/07/2012 The company announces the date of publication of the report for January – June 2012. Conference call notification.

2- CHANGES IN THE BOARD OF DIRECTORS

- June 2012:
  - Re-election by the Annual General Meeting of Shareholders of Mr. Blas Herrero Fernández and subsequent ratification of his post.
  - Appointment by means of co-opting of Mr. Javier Carrasco Brugada as a member of the Company Board of Directors.

3- CHANGES IN THE AUDIT COMMITTEE AND IN THE APPOINTMENTS AND WAGES COMMISSION

- Mayo 2012:
  - Resignation of Mr. Javier Carrasco Brugada as member of the Appointment and Wages Commission
  - Appointment of Mr. David Vila Balta as member of the Appointment and Wages Commission

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