1- Market Situation

- No significant changes in the real estate market can be seen during this first quarter of 2009, that continues to be characterized by a drop in activity, risk aversion and a lack of liquidity.
- The domestic and international real estate crisis is being directly affected by a deteriorated financial market as well as a difficult economic environment.
- The low level of activity in the real estate markets, jointly with the surplus of assets supply, makes the situation quite complex.
- The main markets where Renta Corporación operates are affected in the same manner by this current market situation.
- We begin to see some signals of opportunities to acquire some products at attractive prices.
- Regarding the business units, different trends can be seen:
    - The residential market appeals to small portfolio investors looking for attractively prices in residential properties.
    - The office market is focused towards assets that can provide higher yields guaranteed in the medium and long term.
    - The land market is the most affected by the crisis. There is practically no demand and it is forecasted a slower recovery than in the other business units due to the supply surplus.

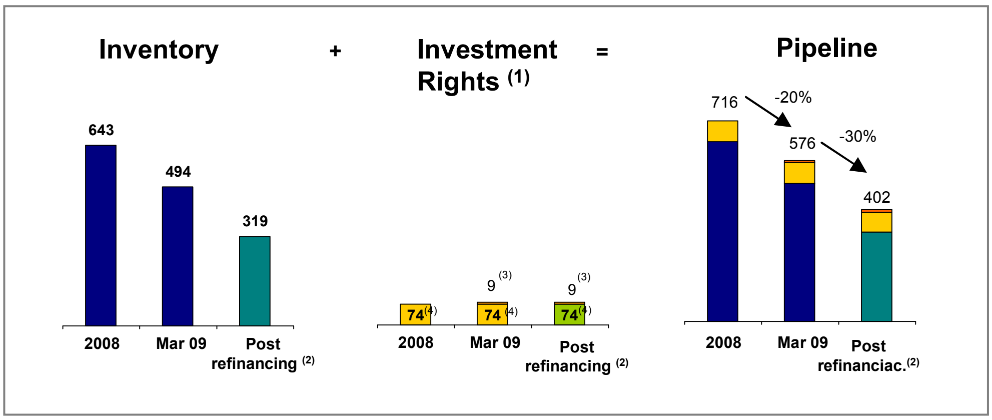
2- Business Evolution

- Last February 27, the Group closed a deal with 21 financial entities in order to refinance its debt. This refinancing has been done to adapt its conditions to the current market situation. The Agreement will be completely finished when all sale and purchase commitments included in it are settled. In order to formalize that, some administrative and business processes have to be done. The formalization process and debt reduction will take place 90 days after the signature date of the Agreement, so as per the closing of the first quarter, only part of the purchase and sale have been registered. The total transaction will not be registered until the 27th of May 2009 (when the 90 days have expired).
- The accumulated **income** at March 2009 of 156.6 M€ are 19% higher than in first quarter of 2008. Sales stood at 152.2 M€ an increase of 25.7 M€ compared to first quarter 2008. Other revenues, mainly rents, are still the same as last year standing at 4.4 M€. Regarding sales we must distinguish the following:
    - Of the 338 M€ total **sales** as part of the refinancing deal in 2009, 122.0 M€ has already been completed in this first quarter. These sales were concentrated in the Spanish domestic market and mainly in land unit.
    - Ordinary sales stand at 30.2 M€, in accordance with the company's levels achieved over the last 12 months. These sales were concentrated in the Spanish domestic market, 86% in the land business unit and the remaining in building sales by unit.
- **Variable selling expenses** are currently 2.2 M€, which represents 1.5% of sales vs 4.6 M€ for the same period in 2008.

- The **general and personnel expenses** came to 4.3 M€ vs 8.6 M€ regarding first quarter 2008. The first quarter shows a reduction of overhead costs amounting to 4.3 M€ as a consequence of the rationalisation and cost reduction policies carried out during 2008 and beginning of 2009.
- **Net profit** for the first trimester 2009 came to -5.6 M€, closing 3.1 M€ above same period last year.
- As mentioned previously, the Group wished to materialize the full deal with the financial entities during the second quarter 2009. The new situation will leave the Group in a more stable situation as this will reduce its assets by selling buildings, and its liabilities by the reduction of debt.
- As it is shown in the next table, at the end of March the Group's Net Debt stands at 527.9 M€. After the refinancing process, that Net Debt will be up to 320 M€.

(M€)	**Mar-09**	**dec-08**	**Dif.**	**Post-refinancing**
Syndicated loan	434.8	500.0	-65.2	253.9
Mortgage backed operations	61.2	71.7	-10.5	62.5
Mortgage on Registered Office	53.2	53.2	0.0	0.0
Credit facilities and other financial debt	5.2	44.1	-38.9	-
Liquidity facility		-	-	22.0
Cash and short term deposits	-26.4	-27.3	0.9	-18.8
Total Net Debt	**527.9**	**679.4**	**-113.7**	**319.6**
Net debt / (Net debt + Equity)	86%	88%	-2 pp	

- The current **portfolio** stands at 576.5 M€, down 139.8 M€ from year-end 2008. **Inventory** is valued at 493.6 M€, 63% are buildings of which 30% are in the domestic market and 70% in the international market. The remaining is domestic market land. **Investment rights** increased 9.3 M€ due to the new options acquired in the first quarter. These new operations are included in the current strategy, focused on low premiums, long term option periods, and lower average investment per asset compare to transactions done in the past. Once the Agreement is fully formalized the inventory will be 402 M€, which is down by 30%.



(1) Investment rights include option premiums detailed under inventory
(2) Post refinancing situation shows estimated figures after the asset sales to the financial institutions
(3) New portfolio investment rights
(4) Old portfolio investment rights

- The main strategic lines for the group in the short term will be to complete all the transactions agreed at the refinancing deal. Once the deal is signed the group will have more stability and a better position to face 2009, which is generally expected to be a difficult year.
- In addition, the following are other main priorities:
  - Intensive control on Group's overhead costs.
  - Defining the most appropriate strategy for each asset in our current portfolio, deciding whether the best option is (i) the sale of the asset, or (ii) maximising its value by a transformation process, or in some cases, (iii) optimizing the rents to keep the asset in our portfolio until the market scenario improves.
  - Actively looking for new profit margins, giving priority to identify and act on the best opportunities the current market has to offer.

Departamento de Planificación, Análisis y Relaciones con inversores
r.inversores@rentacorporacion.com
RRII: +34 93 505 33 83
Centralita: +34 93 494 96 70
www.rentacorporacion.com