1- Summary

- Renta Corporación closed the third quarter with a positive result of +0.5 M€, following the trend of positive results initiated in the previous quarter. Thus, the company obtained a cumulative net profit of 3.9 M€ in the first nine months of the year, an improvement of 15.1 M€ vs the negative result of the same period 2010.
- Inventory level stood at 184.8, down 31% vs December 2010, after the sale of assets to financial institutions during the second quarter and the ordinary sales of the period.
- Net debt stood at 191.9 M€ at the end of September, closing 105.6 M€ down compared to 297.5 M€ of year-end 2010.
- In line with its current strategy, Renta Corporación has acquired 16 new investment rights in 2011, mostly residential buildings in the domestic market.
- Ordinary business sales almost doubled ordinary sales of same period last year.
- The real estate market is still affected by a market environment characterized by the lenghtening of the crisis, important job losses and lack of confidence of investors and consumers.
- The Company informs about the decision taken by D. Juan Velayos Lluis to leave the company with effect January 1, 2012 for personal reasons and in total agreement with the company, thanking him for the services rendered as CEO. Therefore, on January 1, 2012 he will be replaced by D. David Vila Balta, current Vice Chairman and Chief Operating Officer, as new CEO of the Company.

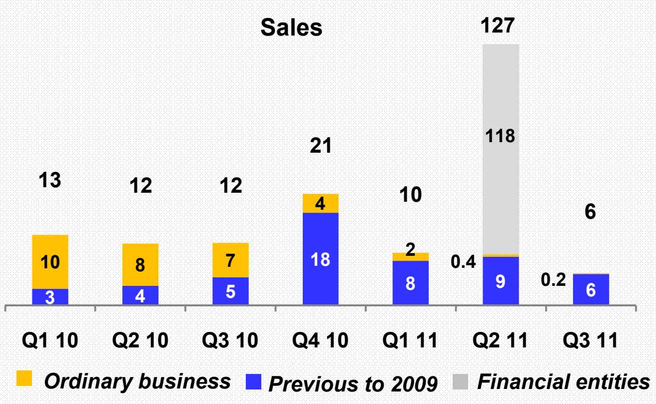
2- Notes on the results

	January-September				
(M €)	**2011**	***Sales***	**2010**	***Sales***	**% var**
Sales	143.2	*100%*	37.0	*100%*	**287%**
Other revenues	5.6	*4%*	1.8	*5%*	204%
TOTAL INCOME	**148.8**	***104%***	**38.8**	***105%***	**283%**
Cost of sales	-127.9	*-89%*	-33.1	*-89%*	287%
GROSS MARGIN (1)	**15.3**	***11%***	**3.9**	***11%***	**292%**
Sales, admin and payroll expenses	-13.1	*-9%*	-11.9	*-32%*	10%
EBITDA	**7.8**	***5%***	**-6.1**	***-17%***	**228%**
Depreciation, Provisions & Other	-4.4	*-3%*	-1.3	*-3%*	243%
EBIT	**3.4**	***2%***	**-7.4**	***-20%***	**146%**
Net financial income	-0.2	*0%*	-7.9	*-21%*	-97%
PROFIT BEFORE TAX	**3.2**	***2%***	**-15.3**	***-41%***	**121%**
Taxes	0.7	*1%*	4.1	*11%*	-82%
NET PROFIT	**3.9**	***3%***	**-11.2**	***-30%***	**135%**

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

1- REVENUE

- Accumulated **revenues** from January to September stood at 148.8 M€, well above those recorded in same period last year:
    - **Sales** amount to 143.2 M€ and include 117.5 M€ sales to financial entities under the refinancing process. The remaining 25.7 M€ sales are mainly focused on ordinary business assets in the domestic residential market. Third quarter sales are 6.1 M€, wich means a fair trend given the seasonality of the quarter.
    - **Revenues** coming from **exclusive commercializations, rents** and **others** amount to 5.6 M€, significantly increasing compared to 1.8 M€ from same period 2010 due to the accountig of 1.1 M€ revenues related with the exclusive commercialization of two assets and the recovery of an asset of the portfolio previous to 2009.



- ***Ordinary business unit** sales almost doubled ordinary sales of same period last year.*
- *Sales are concentrated in the building unit and geographically, in the domestic market.*

- **Gross margin** on sales is positive of +15.3 M €. To correctly interpret this margin, we must consider the following:
    - Gross margin of +16.7 M€, made up of 3.2 M€ of ordinary business unit sales and 13.5 M€ from sales of portfolio acquired prior to 2009. This last figure corresponds almost entirely to the sales of assets to financial entities within the debt refinancing process.
    - "Extraordinary" gross margin of -1.4 M€ in inventory provision.

- **Gross result from ordinary activity** of the company totalizes 4.3 M€, following a growing trend for the ordinary busines unit. It is made up of 3.2 M€ of gross margin and 1.1 M€ of income coming from exclusive commercializations.
- **Variable selling** expenses stood at 4.0 M € vs 2.8 M€ in 2010, an increase in absolute terms of 42%. This increase is mainly due to the variable costs related to sales to financial entities within the debt refinancing process.
- **G&A expenses** are 4.5 M€, increasing in 1.3 M€ vs same period last year. It must be pointed out the recording of extraordinary costs amounting to 2.0 M€ due to the debt refinancing process and the overheads cost renegotiation.If these costs are disregarded, operating G&A reduces by 0.7 M€ (-23%) vs same period last year.
- **Personnel expenses** are 4.7 M€ compared to 5.9 M€ for the period January-September 2010 and include extraordinary impacts coming from staff adjustments amounting to 1.1 M€. If these non-recurring impacts are disregarded, personnel expenses decrease by 37%. At the end of September the staff stands at 50 people, and the average staff for the first nine months of the year is 59 people vs 79 people for the same period 2010.

- **Net financial result** stood at -0.2 M€ versus -7.9 M€ for the same period 2010. The company has included several extraordinary impacts under “other interest” item: i) reversal of the financial expense provision yet not applied, amounting to +3.3 M€, booked as a result of the difference between the real financial expense of the May 2009 syndicated loan and the average margin weighten during its 7 years life length; ii) waive up to 1.0 M€ debt in relation to the refinancing process; iii) provision on certain participation accounts, worth 0.8 M€, in relation with land operations from the past which could not be retrieved and iv) reversal of the overexpenditure provisioned related to one asset sold in the past amounting to 0.4 M€

- **Depreciation, provision and other** amounted to 4.4 M€ vs 1.3 M€ for the same period last year. It has been booked within this period: i) provision amounting to 2.4 M€ for an unpaid debt corresponding to the un-offset VAT for a land operation (considered as a expense); legal claim an asset recovery risks up to a net amount of 1.1 M€

- **Taxes** include the positive impact coming from the tax decapitalization related with deferred fiscal effects amounting to +0.9 M€.

- **Net result** for the 2011 January-September period is positive of **3.9 M€**, which is a 15.1 M€ improvement on the same period 2010 result, which was of -11.2 M€. To correctly interpret this result we must take into account some gross impacts included on it totaling -1.3 M€: i) provision on current portfolio valuation of -1.4 M€; ii) personnel and overhead restructuring expenses amounting to -1.2 M€; iii) expenses related with the debt refinancing process of -1.8 M€; iv) option premiun losses up to -0.4 M€; v) un-offset VAT of a land operation worth -2.4 M€; vi) legal claim risks and land operations extracosts amounting to -1.1 M€; vii) extraordinary income coming from the recovery of an asset of +3.1 M€ y viii) extraordinary impacts booked within the net financial result amounting to +4.0 M€.

- **Net debt** stood at 191.9 M€ at the end of September, decreasing by 105.6 M€ compared to December 2010 mainly due to the sales to financial entities.

(M €)	Sep-11	dec-10	dif.
Syndicated loan	181.2	279.3	-98.2
Operations with mortgage guarantee	12.8	34.2	-21.4
Other financial debt	2.7	5.8	-3.1
Cash and short term deposits	-4.8	-21.9	17.2
Total Net Debt	**191.9**	**297.5**	**-105.6**

- **Inventory** stood at 184.8 M€, 82.2 M€ down vs 2010 year-end mainly due to the sales of assets to financial institutions, partially offset by the recovery of an asset that was guaranteeing a debt amounting to 16.6 M€. Regarding the composition of the portfolio, total inventory is made up of a 29% of buildings and a 71% of land assets; and by business unit, 92% is porfolio previous to 2009.

(M€)	Sep-11	dec-10	dif.
Land and Buildings	**182.7**	**266.0**	**-83.3**
By business unit			
Ordinary business portfolio	12.2	8.2	4.0
Portfolio previous to 2009	170.5	257.8	-87.3
By asset typology			
Residential and offices	51.8	139.5	-87.8
Land	130.9	126.5	4.4
Purchase option premiums	2.1	1.0	1.1
Cartera de negocio ordinario	2.1	1.0	1.1
Cartera previa al 2009		0.0	0.0
Work in progress and other		0.0	0.0
TOTAL Inventory	**184.8**	**267.0**	**-82.2**

- **Investment rights** stand at 101.1 M€. All them are focused on ordinary business portfolio adapted to the new market conditions. They are mainly made up of residential assets with an average acquisition amount around 3.0 M€, focused on the domestic market. It must be pointed out 60.0 M€ investment rights on financial entities assets that are managed under an exclusive commercialization strategy more than an acquisition-refurbishment and sale strategy.

(M €)	Sep-11	dec-10	dif.
Investment rights	**101.1**	**33.5**	**67.5**
Ordinary business portfolio	41.1	33.5	7.5
Exclusive commercialization	60.0	0.0	60.0

- **Equity** stood at 16.7 M€, made up of -37.7 M€ of accounting equity and +54.5 M€ of equity loan with mercantile consideration as equity. Full formalization of the agreement reached with the financial entities enabled the rebalancing of the Company equity through the mercantile consideration of the equity loan as equity, as well as through the gains generated with the sale of assets and their subsequent positive result.
- On May 13, 2011 the Company formalized a new agreement with 17 financial entities to refinance its total debt for the long term. Under this agreement, several syndicated financial institutions opted to acquire assets and cancel their creditor positions, which reduced total debt in 117.7 M€.
- The new syndicate loan, with 7 financial entities, breaks down the remaining debt from the prior syndicated loan in: i**) equity loan amounting to 54.5 M€**, with a maturity period of 10 years and repayable through a percentage of the Company consolidated annual net profit and with the cash surplus generated with the sale of inventories previous to 2009 once the senior credit is totally repaid; ii) **senior credit** amounting to 104.3 M€, with a maturity period of 8 years with a bullet repayment, although mandatory repayments should occur in each sale of inventory previous to 2009; iii) **bilateralized tranche** amounting to 22.4 M€ and same repayment and maturity conditions as the senior credit.
- The financial expenses associated to the new sindicated loan have been significantly minimized with the accrual of a reduced fixed interest rate that is only payed with the cash generation of the Company. There is also an extraordinary variable interest linked to the positive results of the Company.
- The Company will focus on the following major strategic challenges:
  - **Business**: under this heading we can distinguish: i) core business: the business model has proven to be valid and should be the main element of margin generation; ii) financial institutions operations: partnership providing management and limited risk; iii) special operations of acquisition, refurbishment and sale of non-residential assets, exclusive management contracts with added value; iv) investment operations with financial partners; and v) portfolio previous to 2009, whose low maintainance and financial cost allows the Company to keep it with a minimum development investment and make it liquid when market conditions are optimal
  - **Liquidity**: Its a key management element of the Company.
  - Intensive **overheads control** of the Company.

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