Summary

- **Strong growth in sales, profit and investment:**
  - **Sales €407.1 M (+211%), net profit €30.9 M (+292%), investment €576.2 M (+179%).**
- **These results are consistent with 2006 targets, and the latest forecast is to exceed €45 M net profit (+38.5%).**
- **Strategic Plan growth targets have been reviewed upwards for financial years 2007 and 2008** (see page 4, "Outlook").
- **Inventory levels together with investment rights ("pipeline") yield strong visibility for 2007-2008 results.**

- Salient figures for January-September 2006:

Sales	Attributable profit	Gross Margin	Investment	Stocks + Investment rights
€407.1 M *+211%*	€30.9 M *+292%*	€85.8 M *+193%*	€576.2 M *+179%*	€1,009.8 M *+35%*

- In H1 2006, the Company went public and its shares started trading on 5 April 2006.

Consolidated Profit and Loss summary *(€ millions)*	2006	% Sales	2005	% Sales	% incr.
			January-September 2006		
Sales	407.1	100%	131.1	100%	211%
Total revenues	411.7	101%	132.5	101%	211%
EBITDA	54.9	13%	13.9	11%	296%
EBIT	54.7	13%	13.7	10%	300%
Profit attributable to shareholders	**30.9**	8%	**7.9**	6%	**292%**
No. of shares (mill.)	25.03		21.95 [1]		14%
PPS - Profit per share attributable to shareholders (€)	**1.23**		**0.36**		**244%**

Consolidated Balance Sheet Summary *(€ millions)*	2006	2005	Var.
Total assets	712.5	382.1	330.4
Current assets	709.8	378.2	331.7
Equity [2]	188.1	60.3	127.8
Financial debt	407.4	254.0	153.4

Ratios	2006	2005
Gross margin % / Cost of sales	26.7%	28.8%
Gross margin % / Sales	21.1%	22.4%
EBITDA / Total revenues	13.3%	10.5%
EBIT / Total revenues	13.3%	10.3%
Profit attributable to shareholders / Total revenues	7.5%	5.9%
Leverage (Net Debt/ Net Debt + Equity)	68%	81%

Consolidated Operating data *(€ millions)*	2006	2005	% incr.
Gross sales margin [3]	85.8	29.3	193%
Total investment	576.2	206.4	179%
Inventory	578.7	350.5	65%
Investment rights	431.2	398.0	8%
Pre-sales	109.9	126.8	-13%

[1] Adjusted for the share split approved by the General Meeting of 22 April 2005
[2] Equity is equal to shareholders' funds plus minority holdings
[3] Gross margin is equal to Sales less goods used (cost of sales)

Barcelona

London

Business evolution

- Acquisitions and Investments. Acquisitions in the first nine months of the year amounted to €504 M. Of these, 86% were acquisitions in the domestic market and the remaining 14% were abroad.
  - Total investment was €576.2 M, three times the figure for same period in 2005.
- Inventory and Investment rights. By the end of September the company held inventory valued at €578.7 M and investment rights on property worth €431.2 M, of which €189.3 M mature in Q4 2006.
  - Added together, inventory and investment rights (“pipeline”, in excess of €1 billion) will yield strong visibility in terms of Company evolution in the period 2007-2008.
- Sales revenues. Revenues from sales were in excess of €407 M, an increase of 211%.
  - The Office Transformation and Land Transformation business units have experienced growth in excess of 170%.
  - The Residential Refurbishment business unit accounts for 51% of total sales, with Barcelona and Paris accounting for most of the unit’s growth compared with the same period last year.
- Gross Margin. Gross sales margin was €85.8 M (+193%), with a ratio to cost of sales of 26.7% (28.8% in the same period in 2005).
  - Gross margin on cost of sales of 28.4% in the quarter, and 26.7% YTD, within the target range of 25% - 30%.
  - Inventory turnover levels continue to be high.
- EBIT and Net profit. Operating profit (EBIT) was up 300%, reaching €54.7 M and net attributable profit €30.9 M, 292% up compared with €7.9 M in January to September 2005. This is an EBIT margin of 13.3% and represents a net profit margin of 7.5%, both of which are higher than 2005.
- Quarterly Seasonality. The Company has succeeded in softening quarterly seasonality in 2006 compared with the same period in 2005, in which the year’s profit was concentrated in Q4.
- Corporation tax.The tax rate is considered standardized at 35% in January-September 2006. The rate was lower in the same period in 2005, for circumstantial reasons.

Other information

1. GOING PUBLIC

- In Q1 2006 the Company followed the required procedures to qualify for listing in the Barcelona and Madrid Stock Exchanges, through an Initial Public Offering for a total 5.2 million shares and a Public Rights Offering for 2 million shares, as detailed in the relevant Prospectus lodged with the official registries of the Spanish Securities and Investment Board on 16 March.
- The shares were listed on 5 April 2006, started trading on the same date and were included in the Spanish Continuous Market (Sistema de Interconexión Bursátil).
- Under the green-shoe option granted to the underwriters, the Company issued 1.08 million new shares, which started trading on 12 April 2006.
- Following these operations, share capital rose to €25.0, M represented by 25,029,301 shares with a €1 par value, with equal voting and financial rights, increasing shareholders funds by approximately €80 M.
- Profit up to September 2006 includes one-off costs linked to listing of the Company of approximately €1.6M.

2. MATERIAL EVENTS AND OTHER NOTICES (*)

- (*) Reported to the Spanish Securities and Investment Board since registration date of the Offering Prospectus – 16 March 2006 up to the date of publication of these results:

► 28/03/2006	Setting of Maximum Price of the Offering's Retail Tranche and signature of Underwriting and Placement Agreement for Retail Tranche.
► 03/04/2006	Setting of Price for the Offering's Qualified Investor Tranche, signature of Underwriting and Placement Agreement for Qualified Investor Tranches and allotment of shares under the Retail Tranche.
► 04/04/2006	Information on demand for the Offering's various Tranches.
► 05/04/2006	Listing of Company shares on the Stock Markets of Barcelona and Madrid.
► 07/04/2006	Exercising of green-shoe option granted to the Offering's underwriters.
► 25/04/2006	Information on lodging with the Companies Registry of an Agreement reached by the Company Shareholders as regulating certain restrictions on unrestricted transfer of Company shares.
► 27/04/2006	Company sends information on its results in Q1 2006.
► 04/05/2006	Q1 2006 Results.
► 10/05/2006	Para-corporate agreements. Lodging of supplementary information on material event reported on 25/04/2006 regarding the agreement signed by several Company shareholders.
► 19/05/2006	Morgan Stanley & Co as Global Coordinator and stabilising agent for the Initial Public Offering and Public Rights Offering of Renta Corporación Real Estate, S.A., lodges relevant information.
► 01/06/2006	Company sends general introduction.
► 15/06/2006	Information on approval of a buyback programme of own shares and approval for derivative acquisition of own shares.
► 06/07/2006	Company sends information on its temporary own share buyback programme. » Subsequent notices on: 19/07/2006, 05/09/2006, 22/09/2006.
► 27/07/2006	H1 2006 Results.
► 27/07/2006	Changes in the Board and other Governing Bodies. Material events on remuneration systems.

3. SIGNIFICANT CHANGES IN SHAREHOLDING

- In June, the Chairman of Renta Corporación increased his holding through Aurodoc 75, S.L. (a company which he controls), to 35.48% of Renta Corporación's share capital. This increased holding is the outcome of share buying in the market and of Aurodoc 75, S.L. restructuring, involving the allotment to Aurodoc 75, S.L of 280,000 Renta Corporación shares owned by Renta Corporación Director, Elena Hernández de Cabanyes.

4. CHANGES IN THE BOARD OF DIRECTORS

- July 2006:
  - ► At the proposal of the Appointments and Remuneration Committee, the position of Carlos Tusquets Trías de Bes has been refined from External "Dominical" Director to Independent External Director and that of Pedro Nueno Iniesta has been redefined from Independent External Director to Other External Director.
  - ► At the proposal of the Appointments and Remuneration Committee, Esther Giménez Arribas was appointed to replace César A. Gibernau Ausió as Secretary of the Board of Directors.

5. OUTLOOK

- Results consistent with 2006 targets, and the latest projection is that the Company will exceed €45 M net profit (+38,5%).
- Strategic Plan growth targets for 2007 and 2008 have been reviewed upwards, with the following reference targets:
  - Net profit goal for 2008: >€75 M (previous goal was €65 M)
  - Net profit growth rate: 30%
  - Normalised Investment volume: €750 M per annum


Paris

Consolidated Profit and Loss Account

Amounts in € millions	January-September 2006				
	2006	*% Sales*	**2005**	*% Sales*	**% incr.**
Sales	407.1	*100%*	131.1	*100%*	**211%**
Other revenues	4.6	*1%*	1.4	*1%*	237%
TOTAL INCOME	**411.7**	***101%***	**132.5**	***101%***	**211%**
Cost of sales	-321.3	*79%*	-101.8	*78%*	216%
Selling, general and payroll expenses	-35.5	*9%*	-16.8	*13%*	111%
EBITDA	**54.9**	***13%***	**13.9**	***11%***	**296%**
Depreciation and provisions	-0.2	*0%*	-0.2	*0%*	19%
EBIT	**54.7**	***13%***	**13.7**	***10%***	**300%**
Net financial profit	-6.2	*2%*	-3.3	*3%*	87%
Share of P&L of associates	-0.9	*0%*	0.3	*0%*	n/a
PROFIT BEFORE TAX	**47.6**	***12%***	**10.6**	***8%***	**347%**
Taxes	-16.7	*4%*	-2.6	*2%*	532%
Minority holdings	0.0	*0%*	-0.1	*0%*	-100%
PROFIT. ATTRIBUTABLE TO SHAREHOLDERS	**30.9**	***8%***	**7.9**	***6%***	**292%**
Gross margin (1)	**85.8**	***21%***	**29.3**	***22%***	**193%**
No. of shares (mill.)	25.03		21.95 (2)		14%
PPS - Profit per share attributable to shareholders (€)	**1.23**		**0.36**		**244%**

(1) Gross margin is equal to Sales less Cost of sales
(2) Adjusted for the share split approved by the General Meeting of 22 April 2005

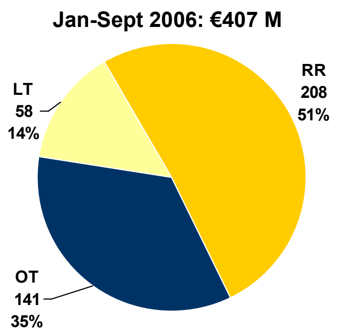
Notes on Company results

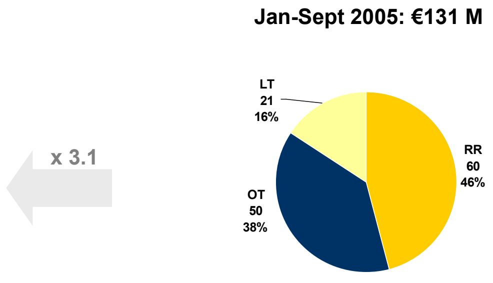
Sales and Gross sales margin

1. SALES

- Revenues from sales were in excess of €407 M, an increase of 211%.
  - The Office Transformation (OT) and Land Transformation (LT) business units have experienced growth in excess of 170%.
  - The Residential Refurbishment business (RR) unit accounts for 51% of total sales, with Barcelona and Paris accounting for the unit's growth compared with the same period last year.

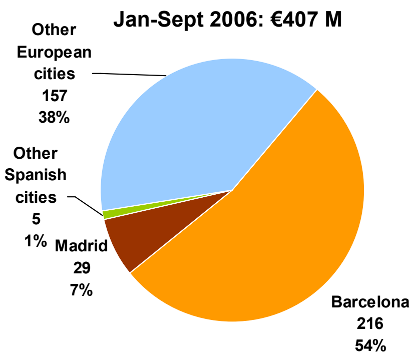
SALES BY BUSINESS UNIT

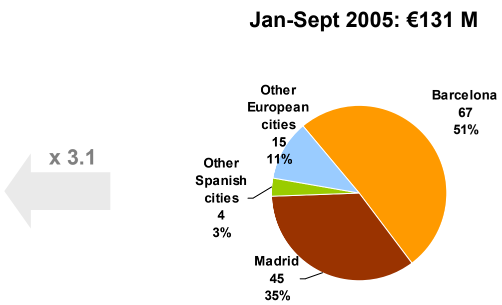




- Residential Refurbishment and Office Transformation continue to account for most (86%) of the Company's sales mix, although in the final quarter, the Land Transformation unit's contribution was 5 points up on H1 2006.

GEOGRAPHICAL DISTRIBUTION OF SALES





- Geographically, Barcelona and Paris accounted for the majority of sales, approximately 86% up to September 2006.

NOTE: Information on pre-sales can be found in the "Liabilities" section under "Notes on Company balance sheet".

2. GROSS MARGIN

- Gross sales margin was €85.8 M (+193%), with a ratio to cost of sales of 26.7% (28.8% in the same period of 2005) and profitability for the quarter of 28.4% .
  - Both quarterly and YTD profitability are within the target range of 25% - 30% set by the Company. The higher contribution from Land Transformation unit has allowed it to improve its annual profitability rate.
  - Inventory turnover levels continue to be high.

Pre-tax profit

1. SELLING, GENERAL AND PAYROLL EXPENSES

- These stand at €35.5 M, with an €18.7 M (+111%) increase, lower than sales growth (+211%).
  - Variable operating expenses (selling and taxation) increased by €9.0 M (from €4.2 M to €13.2 M), due to significant growth in sales. Percentage over sales remains unchanged with respect to 2005 at 3.2%.
  - General expenses were up €4.9 M to €11.0 M.
    - Advertising expenditure has increased significantly as a result of a more aggressive advertising policy, up from €1.9 M in 2005 to €3.0 M in 2006. This rate of increase is lower than for the main salient figures of the business.
    - In H1 2006 there was a one-off charge of €2.8 M for dead-deal costs (including purchase option premiums), with the following breakdown: €2.5 M for Land Transformation and €0.3 M for another two in Residential Refurbishment. The Company decided to pull out of these deals in order to focus the business on transactions with a clear high turnover and profitability outlook.
    - Increase in other recurring overheads, excluding those already mentioned, stands at 28% – significantly less than growth in revenues.
  - Payroll expenses were up €4.8 M (€11.3 M in Jan-Sept 2006 versus €6.5 M in Jan-Sept 2005). This increase was mainly due to:
    - 22 additional staff members. +€1.7 M (in senior management, technical, land transformation, administration and finance); target-based variable supplementary remuneration (€+0.6 M); annual wage and salary increases (€+0.6 M).
    - One-off expense linked to listing of the Company, as explained in the operation's registration document (bonus to non-shareholder employees of €1.2 M).

2. FINANCIAL RESULT

- Net financial profit was -€6.2 M as a result of the Company's investment drive in its expansion process.
  - Financial costs were €11.5 M, of which €4.4 M have been incorporated into assets as higher investment value.
  - Financial income was €0.9 M.

3. EBITDA AND EBIT

- EBITDA was €54.9 M (up €41.0 M) and operating profit (EBIT) was €54.7 M (up €41.0 M), with improved sales margins in both cases (up from 11% to 13% and 10% to13%, respectively).

4. PROFIT BEFORE TAX

- Pre-tax profit was €47.6 M, up €37 M (347%).

Net attributable profit

- Attributable profit for the period was €30.9 M, 292% up on €7.9 M to September 2005.
- Profir per share attributable to the shareholders (PPS) stands at €1.23 / share. In comparable terms it was €0.36 /share for the same period in 2005.
- The tax rate is considered standardized at 35% in January-September 2006. The rate was lower in the same period in 2005, for circumstantial reasons.

Consolidated Balance Sheet

Assets (€ mill.)	Sept. 06	Dec. 05
Long term assets	**2.6**	**2.2**
Inventory	578.7	323.5
Debtors	122.1	62.3
Cash	4.2	3.2
Other current assets	4.8	3.1
Current assets	**709.8**	**392.1**
Total Assets	**712.5**	**394.3**

Liabilities (€ mill.)	Sept. 06	Dec. 05
Capital	103.3	21.4
Reserves	54.0	30.5
Profit to date	30.9	32.5
Minority holdings	0.0	0.6
Total Net Worth	**188.1**	**85.0**
Short term creditors	**116.9**	**93.2**
Financial debt (short term)	**407.4**	**216.1**
Total Liabilities	**712.5**	**394.3**

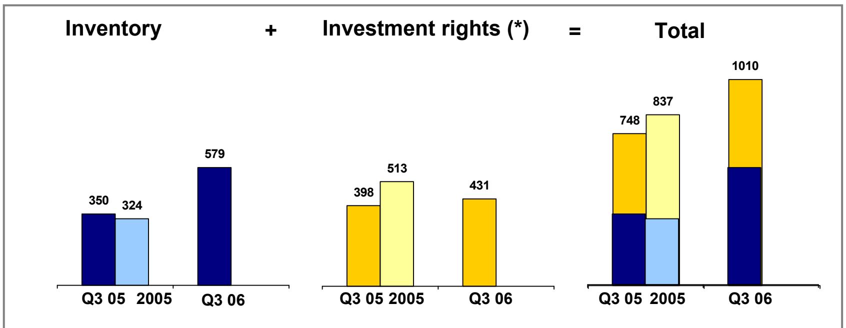
Notes on the Balance Sheet

Assets

INVESTMENT, INVENTORY AND INVESTMENT RIGHTS

- In the first nine months of the year, Renta Corporación made substantial investments, with €576.2 M (€369.8 M up on the same period in 2005). Of this investment, €504 M were property acquisitions: €184.4 M in Q1 2006, €182.8 M in Q2 2006 and €136.8 M in Q3 2006. 86% of acquisitions were in Spain and the remainder in the international market.
- Renta Corporación holds inventory valued at €578.7 M (79% up since the end of 2005).

- In addition, it holds investment rights (i.e. purchase options entitling the Company to acquire properties) for €431.2 M, of which €189.3 mature in Q4 2006.
- The volume of inventory and investment rights is very substantial in profit terms for the period 2007-2008.



(*) Investment rights include option premiums detailed under inventory

INVENTORY	By geographic distribution		
	Sept. 06	Dec. 05	Var.
Land and Buildings	**561.1**	**305.5**	**255.5**
Barcelona	359.3	188.3	171.0
Madrid	152.9	25.8	127.1
Other Spanish cities	16.8	7.0	9.8
Other European cities	32.1	84.5	-52.4
Purchase option premiums	18.4	16.7	1.7
Work in progress and others	-0.8	1.3	-2.1
TOTAL Inventories	**578.7**	**323.5**	**255.1**

INVENTORY	By business unit		
	Sept. 06	Dec. 05	Var.
Land and Buildings	561.1	305.5	255.5
RR	124.2	128.1	-3.8
OT	164.9	70.7	94.3
LT	271.9	106.8	165.1

PURCHASE OPTIONS			
Investment rights	**431.2**	**513.2**	**-82.0**

DEBTORS

- Debtor breakdown is as follows:

	Sept. 06	Dec. 05
Trade debtors and other receivables	61.0	41.9
Accrued Taxes	45.7	14.2
Other Debtors	15.5	6.2
Debtors	**122.1**	**62.3**

- In September net trade debtors were €61 M, suitably guaranteed. At the date of publication of this report, €16.4 M had been paid (27% of the total).
- The Company's balance with the Accrued Taxes rose from €14.2 at close of 2005 to €45.7 M, essentially reflecting receivable VAT balances unless offset by operations.

Liabilities

CREDITORS

- Short-term creditors (€116.9 M at period-end Q3 2006) are made up as follows:

	Sept. 06
Accrued Taxes	16.4
Suppliers	80.9
Deposits on pre-sales	11.0
Other Creditors	8.6
Short term creditors	**116.9**

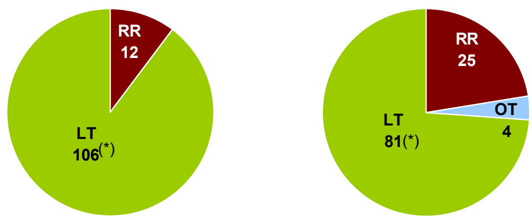
- The following chart shows pre-sales figures for "Pre-sales deposit" amounts for June and September 2006.

Changes in the pre-sales portfolio

Pre-sales portfolio at June 2006	**118.4**
+ New Pre-sales	31.2
- Completed sales	-39.7
Pre-sales portfolio at Sept. 2006	**109.9**

- Because of the high level of inventory turnover in the Company's business, pre-sales figures are normally not very significant.

Pre-sales by business unit



June '06: €118.4 M **Sept '06: €109.9 M**

(*) A significant portion of pre-sales is subject to completion of planning permission procedures, which makes it difficult to predict when the sales will be posted.

FINANCIAL DEBT

- The Net Debt balance was €401.2 M (€212.9 M at year-end 2005) with slightly reduced leverage. The table shows changes over the period, by headings:

	Sept. 06	Dec. 05
Operations with mortgage guarantee	264.0	163.3
Additional sums available under loan agreements	141.7	51.1
Interest due and other financial debts	1.6	1.7
Cash and short term deposits	-6.2	-3.2
Total Net Debt	**401.2**	**212.9**
Net Debt / (Net Debt + Equity)	68%	71%

Department of Planning, Analysis and Investor Relations
r.inversores@rentacorporacion.com
Investor Relations: +34 93 505 33 83
Exchange: +34 93 494 96 70
www.rentacorporacion.com