

**THE LONG TERM REFINANCING DEAL, AN IMPORTANT MILESTONE THAT ASSURES THE COMPANY'S FINANCIAL STABILITY**

**At the end of the first quarter of this year, registered revenues stood at 156.6M€**

**One of the highlights of the first quarter is the sale of 25,000 m<sup>2</sup> of residential land in S. Adrià del Besós.**

**The final results are an improvement on last year's figures for the same period, although a -5.6M€ loss has been reported.**

April 30<sup>th</sup>, 2009.- The refinancing deal agreed with the financial entities in February 27<sup>th</sup> is the most important landmark in the first quarter of the year. The company now enjoys greater financial stability when facing the current crisis characterized by a drop in activity, aversion to risk and a lack of liquidity. The formalization process of debt reduction will take place 90 days after the signature date of the Agreement, which will be completely finished when all sale commitments are settled. This deal will refinance 254M€ with a new long term syndicated loan agreement signed by 17 financial entities and also gives the company access to a liquidity facility amounting to 22M€. Additionally, 62.5M€ will remain as bilateral mortgage. The term of the new syndicate loan will apply for the next 7 years. The first two years (2009 and 2010) will be a period of grace with annual repayments from 2011 to 2015.

In the business area, accumulated revenues in the first quarter stood at 156.6M€, 19% higher than in same period last year. These break down as follows:

- 122M€ corresponds to sales linked to the refinancing Agreement.
- Ordinary sales stand at 30.2M€, in line with sales over the last few quarters. The highlight of the quarter was the sale of land in S. Adrià del Besós. Renta was able to obtain an amendment to the Regional Town Plan to allow change of use from industrial to residential. This process has resulted in permission for a total of 25.000 m<sup>2</sup> of residential floor area.
- 4.4M€ comes mainly from the rental income of those buildings under Renta Corporation's ownership.

The net result for the first quarter of 2009 shows a loss of 5.6M€ versus last year's first quarter loss of 8.7M€.

The recent policy of cost reduction is beginning to show a positive impact on the company's results. The staff reduction (from 137 in March 2008 to 87 today), the salary freeze, salary cuts for the management team combined with the policy of reducing overheads has resulted in a 50% drop in personnel and overheads costs, from 8.6M€ in 2008 to 4.3M€ in 2009.

At the close of the first quarter the net debt of the group stands at 527.9M€. Once the refinancing deal agreed in February comes fully into effect, the net debt will drop to 320M€.

The current portfolio now stands at 576.5M€, of which 493.6M€ is inventory. Investment rights have increased to 82.9M€ (up 9.3M€ since 2008 year end) of new portfolio options over the first three months of 2009. It should be noted that few new option deals have been completed during the first quarter, as part of the present company strategy of negotiating purchase rights and using all its ability and knowledge in building transformation.

The group's strategic goals for the current year, in view of the prolonged effects of the present globalized economic crisis are:

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- Finding those new deals that will generate profit margins, in line with recent operations.
- In the current portfolio, improvement works for resale or yield optimisation for future resale once the market shows signs of an upturn.
- Maintaining the current policy of tight control over running costs and overheads.

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For more information

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