

## RENTA CORPORACION CONTINUES ITS ADVANCE ON A FIRM STEP.

- **Although the economic environment is still complicated, the Company has improved its first quarter results by 3.9M in comparison to the same period last year.**
- **Gross margin on sales is positive by 3.2M€ boosted by the profitability of new portfolio assets.**
- **The company keeps focused on a strict cost control which has led to a reduction of 30% in general and personnel expenses**

*Barcelona, April 29<sup>th</sup>, 2010.*- In an economic context where “the real estate market is still affected by the lack of liquidity, an excess of product supply and uncertainty in the assets valuation” as CEO Juan Velayos says, the company has been able to significantly improve its results versus same period last year.

The net profit for the period January-March 2010 was negative by -1.7 M€ compared to -5.6 M€ for the same period last year, which represents an improvement of 3.9 M€. This has been due basically to the company’s efforts to obtain positive margins in new portfolio sales and also to the sales of old portfolio above book value. This has also been possible thanks to the great effort of the company in cost controlling.

Accumulated revenues in the first quarter of 2010 stood at 14.2M€. The comparison with the same period last year is misrepresented by the 122M€ sale of assets to the financial institutions as part of the refinancing process. The gross margin on sales is positive by 3.2M€. “Residential flat-by-flat sales to final users and small investors is the proof of the lack of liquidity in current Spanish real estate market” has pointed out the CEO of Renta Corporación, Juan Velayos.

From the expenses side, the extreme cost control and measures applied by the management of Renta Corporación has allowed to reduce them by 30% compared to the same period last year. General expenses have been reduced by 36% (1M€) and personnel expenses by 25% (2.1M€), as a consequence of the salary policy implemented.

In short, the real estate business is still in a difficult context but CEO Juan Velayos wants to highlight the “capacity of the company to adjust its business model to generate margin and take advantage of opportunities in current environment”.

---

For more information  
[www.rentacorporacion.com](http://www.rentacorporacion.com)

Teresa Lloret. Tel. (34) 600 501 732.  
[comunicacion@rentacorporacion.com](mailto:comunicacion@rentacorporacion.com)

---