General Meeting of shareholders 2011

RENTA CORPORACION STARTS A NEW STAGE MARKEDBY STABILITY AND FINANCIAL BALANCE

- *The General Meeting of Shareholders has approved the 2010 financial year following the restatement of accounts in April, when the Board of directors decided to proceed with the cancellation of tax credits.*

- *The refinancing of the long-term debt with financial entities allows the company to be in a situation of equity and financial stability.*

- *Simultaneously, Renta Corporación reaches a new achievement with the agreement with U.S. firm Yorkville Advisors, which gets a liquidity facility of up to 20 million euros*.

- *After the achievements of refinancing and liquidity, the company begins a new stage growth-oriented, focusing all efforts on their business model and its ability to generate activity.*

Barcelona, 22 June of 2011.

The Ordinary General Meeting of Shareholders of Renta Corporación, held in Barcelona today, has approved the accounts for the year 2010 which were restated by the Board of directors last April, which was marked by the cancellation of tax credits. *Among the other points on the agenda approved by shareholders, stands for reelection as a director of Juan Gallostra and ratification of the appointment of Ignacio López del Hierro as a director, both as independent externals as well as the adequacy of the Bylaws and other Regulations of the Group according to the Capital Company Act.*

In his presentation to shareholders, it should be noted that the president of Renta Corporación, Luis Hernandez de Cabanyes, has provided detailed information on the evolution of the activity of the company during the year 2010, stressing the great effort being made on the policy of austerity in spending at all levels and extreme vigilance exercised over the maintenance of equity balance. Also, Hernandez de Cabanyes has emphasized in the new stage of the company, having recently achieved two strategic keys: the refinancing of debt and the agreement with U.S. firm Yorkville Advisors. These two achievements will respectively provide the necessary equity and financial stability and liquidity available to guide the company to growth. This, together with a strengthening of the real estate business that is conducted by the company at all levels, even with increasing number of agreements with banks to manage their real estate assets, will consolidate Renta Corporacón's good results as achieved these recent weeks. In this sense, the CEO, Juan Velayos, stressed in his presentation to the shareholders that Renta Corporación has also reached an agreement with two international funds for asset management portfolio.

Cancellation of tax credits.- The Board of Directors held in April 2011 decided to restate the accounts due to the cancellation of tax credits, representing an impact of -56.8 million euros in the profit and loss account, leaving the company with a negative equity of 41 million, after a negative net result of 84.9 million euros. The situation, which meant a cause of dissolution, was automatically solved after the refinancing agreement of the debt reached in May with the financial entities, which led the company's equity balance. Net income for the year 2010 therefore includes extraordinary effects that have punished heavily the accounts, but the decision was a decisive step in reorganizing the financial statements of the company.

Refinancing Agreement.- On May 13, 2011, Renta Corporación reached an agreement with all financial entities to refinance its debt for a long term. The scope of this agreement has been strategic because it not only has a very substantial reduction in debt but also the conditions of the remaining debt are associated with portfolio assets. The agreement means on one hand, the sale of assets worth 117.7 million euros, on the other, obtaining an equity loan with a maturity of 10 years, amounting to 54.5 million euros, which have commercial consideration of equity. And finally, refinance the remaining debt on a loan amounting to 126 million euros with a maturity of 8 years, which will be early repaid when the company proceeds with the sale of assets acquired prior to 2009. The terms of this agreement allow Renta Corporación to accommodate the repayment of debt to generate cash flow and the financial burden associated with new syndicated loan to be minimized substantially.

New financing line.- On June 15, 2011 Renta Corporación signs an agreement with Yorkville Advisors U.S. firm for which he obtained an equity line via equity (Standby Equity Distribution Agreement, SEDA) of up to 20 million euros. The aim is to provide additional financial capacity to develop the business model without the limitations of a market characterized by credit drought and to drive company growth. Access to these funds may be executed in two tranches of 10 million for a period of 36 months in exchange for the issuance of new shares in the company, through the corresponding capital increases. The amount of each request shall not exceed a certain level and in exchange Yorkville will obtain Renta Corporacion's shares for an amount equivalent to 5% discount on market price. Among the benefits of this agreement, it should be noted the strengthening of equity, access to finance (an important key nowadays), the flexibility to "consume" this funding and the cost thereof, substantially lower than any source of funding currently available in markets.

For more information:
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