

Renta Corporacion closed the first quarter of 2012 with a profit of 0.5 million euros.

- Considering the severe environment of crisis and that the first quarter of the exercises is traditionally weak, the company achieved a positive result that contrasts with the loss of 4.9 million euros in the same period the year before.

Barcelona, May 9, 2012.- Renta Corporacion has generated a **positive net result** of 0.5 million euros in the first quarter of this year compared to 4.9 million loss recorded during the first three months of last year. In a real estate market that continues in crisis and in an environment of unemployment, lack of credit and confidence by investors and consumers, Renta Corporacion has obtained profits in a quarter traditionally weak for the sector. The company is focused on the consolidation of its business model of acquisition, refurbishment and sale of residential buildings in the domestic market and to persist in an strict cost control. In fact, the general and administration expenses during this period have been 0.5 million versus 0.8 million last year, representing a reduction of 40%. Also the personnel expenses stood at 0.9 million compared to 2.3 million in the first quarter of 2011, which included extraordinary expenses that have not occurred in the current period.

Renta Corporacion **incomes** amounted to 6.2 million, down from the 10.5 million registered in the first three months of last year, as a result of some relapse into economic instability.

In this complex environment, Renta Corporacion has achieved a **positive gross sales margin** of 1.7 million. This represents a 46% increase compared to the first quarter of last year.

The **investments rights**, all focused on ordinary business portfolio and adapted to the new market conditions were in late March 35.2 million, most of them residential with an average size of around 3.5 million and focused on the domestic market. This figure represents an increase of 3.5 million respect to the 31.7 of last year's first quarter.

Net income for the first quarter has been positive at 0.5 million euros, improving in 5.4 million the results of the same period in 2011. Note that this result includes non-recurring income such as the payment of subsidies or partial recovery of two option premiums of ordinary business.

The **net debt** of the group remained stable at 195.3 million at the end of March (195.6 million at the end of 2011).

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