

Ordinary General Meeting of Shareholders 2012**2011: Renta Corporacion returns to profits**

- 2011 is a turning point in the company history
- The syndicated loan renegotiation provides stability to the company
- The company forecasts 6 M € net profit for the first half year

Barcelona, June 20, 2012

Renta Corporación's Ordinary General Meeting of Shareholders has been held today in Barcelona and has approved the annual accounts and management reports for the year 2011, as well as the performance of the Board of Directors.

The Ordinary General Meeting has started with the Chairman's speech. Luis Hernández de Cabanyes, additionally to the balance of the year, has emphasized the company's project and its potential growth. In his speech to the shareholders, the chairman has highlighted the return to profits after three years of large losses and has forecasted the results for the first half of 2012, with an around EUR 6 million net profit, clarifying that "the financial agreement has had a positive effect in achieving these results". Throughout his speech he has emphasized the company's strict discipline in his policy of reducing recurrent costs, which reached 38% in 2011 and more than 75% accumulated since 2007, and liquidity as priority items in the daily management. Under these conditions and despite the "complex and volatile environment we are living" Hernández de Cabanyes is convinced that "Renta Corporacion is a consolidated project and is in a momentum of extraordinary potential, with a management model based on rigor, realism, transparency and tenacity, all these qualities will contribute to the success of Renta Corporacion."

After the speech of the chairman, Renta Corporacion's CEO, David Vila, who has been appointed in December 2011, reviewed the main figures of last year where the company obtained a net profit of EUR 3.3 million, the debt decreased to EUR 195.6 million and the incomes raised up to EUR 156.7 million. David Vila has highlighted to shareholders that 2011 was a "key year to turn over the company", as in May, a new financial debt agreement has been reached with very favourable conditions that allowed the company to reduce the debt to EUR 122 million and also because the exercise was a turning point in the results. The CEO has also emphasized the opportunity for Renta Corporacion to manage assets owned by financial institutions, as "we have a business model contrasted and efficient to become the perfect partner to manage real estate portfolios from financial entities", he added. Throughout his presentation, David Vila wanted to highlight that Renta Corporacion has reached to a comfortable stability level from a financial point of view and that the company focuses its efforts on developing its business model and the margin generation from the ordinary activity of the Group.

The following table shows comparatively the most important figures of 2011 towards 2010.

	2011	2010
Net result	3.3 M€	(84.9) M€

Income	156.7 M€	61.2 M€
Ordinary overheads and personnel	7.7 M€	11.6 M€
Net debt	195.6 M€	297.5 M€

2011 has been important for the company due to two milestones:

1. Return to the company profits after three years of large losses. In 2011 Renta Corporacion achieved EUR 3.3 million positive net profits versus a loss of EUR -84.9 million in 2010. It must be highlighted that the profit achieved in 2011 as well as the one on the first quarter of 2012 of EUR 0.5 million included extraordinary results, the company is fully confident that will gradually obtain it through ordinary business.
2. The financial debt agreement reached on May with financial entities on the long-term debt. The scope of this agreement is specially significant and strategic because it allowed a substantial reduction of debt and financial costs; and the amortization of the remaining debt is closely related to the sale of the assets in guarantee. The agreement entailed, on the one hand, the sale of assets worth in EUR 117.9 million and, on the other hand, a profit-sharing loan with a maturity of 10 years (54.5 M €) and another credit of 127 M € with a maturity of 8 years, that will be repaid with the sale of assets acquired before 2009 or when a financial entity exercise its right to repay, total or partially its debt, through the acquisition of one or more assets. This has been the case occurred last May 2012 when two financial entities repaid its debt position with the acquisition of "La Escocesa" by EUR 36 million.

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