

## Renta Corporación maintains profits at 4.1 million euros

- The real estate group has recorded a net profit of 4.1 million year to September, compared to 3.9 million in the same period last year.
- In this third quarter we highlight the sale of a building located in Madrid, Gran Vía 80.
- The company reduces its net debt by 36 million, after the repayment of the credit positions of two financial entities, through the acquisition of a Renta Corporación asset.

*Barcelona, October 24, 2012.-* Renta Corporación has obtained a **net profit** of 4.1 million euros in the first nine months of the year, representing 0.2 million improvement in the 3.9 recorded in the same period last year.

The **sales** on the **ordinary business** stood at 13.3 million euros decreasing by almost half those recorded in same period 2011. This decrease is explained not only by the lower market activity, but also by the intensification in the strategy of selling the investment rights over an asset rather than the asset itself. The volume transacted for these investments rights sold would approximately rise to 41 million euros. In this last quarter we highlight the sale to a hotel business-man of a building located at Gran Vía in Madrid, for an amount up to 20.6 million euros. Although the 7,300 square meters building could be used as residential or office, it will be used to build a hotel. This was the second relevant transaction, over 15 million euros, closed by Renta Corporación in Madrid, after the one held in the second quarter located in Príncipe de Vergara Street.

The **investment rights** amounted to 108.3 million, higher than the 64 million in December 2011. They are all focused on ordinary business portfolio which is adapted to the new market conditions. It is mainly residential property that will be refurbished and sold as an investment right or will follow the traditional model of acquisition, refurbishment and sale.

**Gross margin** sales stood at 15.8 million as of September, versus the 15.3 million for the same period last year. This margin proceeds from the sale of assets to financial entities and from the ordinary business transactions.

**Net debt** stood at 159.6 million at the end of September, decreasing by 36 million compared to the end of 2011 which was 195.6 million.

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For more information:  
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