

Renta Corporacion ends year 2012 with a profit of 3.6 million

- The positive result improves in 0.3 million the achieved in 2011
- Net debt stood at 159.8 million, a 18% lower than the one recorded at the end of last year.
- The company has focused on the consolidation of its traditional business model: acquisition, refurbishment and sale of buildings adapted to new market conditions and domestic residential market.
- The three major operations during the exercise were carried out in Madrid: located in Príncipe de Vergara and two buildings in Gran Vía.

Barcelona, February 27, 2013.- The real estate market has been characterized during 2012 by a significant lack of credit and a significant decrease in activity reflected in a sharp drop in the number of operations and new projects. The residential market offers more liquidity, especially by selling to the end users unit by unit. In this extremely complex real estate market and financial environment, the management of the liquidity remains as an absolutely essential objective for the company which is dedicating its great efforts.

Positive results. Renta Corporacion has obtained a profit in 2012 of 3.6 million compared to 3.3 million last year. The net income is significantly influenced by the positive result of the sale of an asset to two financial entities, as part of the financial debt agreement, that have exercised their right to redeem their creditor position.

Incomes. The real estate Group has had an income of 54.3 million in 2012 compared to 150.9 million in 2011, although both figures are not comparable due to the sales worth in 118 million to financial entities as part of the financial debt agreement. As ordinary business, sales stood at 15.5 million, decreasing by half of 2011, which were 30.9 million. This reduction is explained not only by lower market activity, but also by the company's strategy of selling property rights rather than the property itself. This chapter includes three operations in Madrid: a building located in Principe de Vergara and two buildings located in Gran Vía.

Investment and portfolio. The investment in 2012 reached 7.3 million and inventories stood at 150.7 million, 33.1 million lower than the one at the end of 2011. This decrease is mainly due to the sale of an asset of the portfolio previous to 2009 to two financial entities. Investment rights have reached 31.7 million, in front of the 64 million at the end of December 2011. All them are focused on ordinary business portfolio adapted to the new market conditions.

Net debt. Net debt, after two financial entities of the syndicated loan have exercised their right to keep a property and repay their credit position, stood at 159.8 million, decreasing by 35.7 compared to December 2011.

Equity. Equity stood at 9.6 million at the end of December 2012, compared to 16 million at the end of last year. The Group has also 11.8 million in inventory provisions corresponding to

stock value losses that, according to the current legislation, should be considered as more commercial equity.

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