

Renta Corporación submits insolvency procedure

Barcelona, March 19, 2013.- Renta Corporación Real Estate, S.A. Board of Directors's has approved to present the insolvency procedure together with several of its subsidiaries due to the current cash stress. Both, the lack of liquidity and the length of the real estate market crisis have joined with the difficulties in funding.

The main creditors of the company are financial entities: Sareb, Banco Popular Español, ING Real Estate Finance, Deutsche Bank, SAE, Banco Caixa Geral and Caixabank, for a total amount of 162 million euros. In addition, the real estate group owes 23 million to the Tax Authorities for various items while all the others are minority creditors with residual amounts.

Renta Corporacion Management team, which has a staff of 46 persons, understands the insolvency procedure as a transitional phase and will continue defending the continuity of the company.

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