

## **The management of Renta Corporación is fully committed with the continuity of the Company**

- The real estate group holds its Ordinary General Shareholders Meeting

*Barcelona, June 27, 2013.*- Renta Corporación has held its Ordinary General Shareholders Meeting, that approved the Annual Accounts and the Management Report for the year 2012 with a profit of 3.6 million euros , including extraordinary impacts. The total incomes generated during the year were 54.3 million, which 15,5 million euros were from ordinary business. Net debt amounted to 159,8 million euros and equity stood at 9.6 million euros at the end of December.

The Ordinary General Shareholders Meeting allowed Renta Corporación's Chairman Luis Hernández de Cabanyes to explain to the shareholders the situation of the company after the submission to the Commercial Court of the voluntary insolvency procedure last March. The lengthening of the crisis in the real estate market and the difficulties in raising funds led to the current cash stress deciding the company to submit the voluntary insolvency procedure.

The Chairman emphasize the efforts of the company to reach the necessary agreements that allow leaving the company from the current situation. As he said, the viability of the company is mainly based on:

- 1) To reach to an agreement with the creditors, especially with financial entities and tax authorities, who have almost all the debt.
- 2) Resize the company to the levels of the current real estate market activity, with a lighter structure and tighter costs. The current staff is of 22 people, after the restructuration process undertaken in recent weeks.
- 3) To be able to generate new business that balances the company with its new costs structure.

Under this strategy, Renta Corporation Directors' are working for the viability of the project with the premise that in the following years the real estate market will recover its activity slowly and gradually.

Renta Corporación has also informed that Mr. Ignacio López del Hierro has decided to resign for personal reasons as an independent Director of the company.

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**For more information:**

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