

## **Renta Corporación obtains a net profit of 1 million euros in the first quarter of 2014**

- The activity of the first months of the year confirms the positive trend of the last quarter of 2013.
- The Company led the sale of important buildings amounting to almost 90 million euros.

*Barcelona, 8th May 2014.* Renta Corporación closed the first quarter of 2014 with a profit of 1 million euros, a figure that represents an improvement of 4 million euros compared to the result of the same period last year. This improvement is based on the increase of the activity, a trend already seen in the last months of 2013, the closure of operations with an important volume, and the significant reduction of costs implemented by the company.

Renta Corporación led the sale of important buildings in the last two quarters, amounting to 185 million euros. The most significant operations in the first quarter were the sale of the “Edificio Estel”, which was the former headquarters of Telefónica in Barcelona, and the sales of the buildings located in 12 Salustiano Olózaga St. and 9 General Oraá St., both in Madrid. The volume of the operations reached 89 million euros in the first quarter of 2014.

The increase of the activity and the bigger volume of the operations raised the EBITDA to 1.8 million, which represents an increase of 3.3 million compared to the result of the same period last year.

At the same time the company has maintained a major effort in cost reduction, resulting in a 42% decrease of the recurrent structure expenditure and a 45% decline of the recurrent staff expenditure, compared to the same quarter of 2013.

Renta Corporación net debt was reduced to 155.5 million, 5.1 million less compared to that recorded at the end of the first quarter of 2013, due to an improvement in the cash position.

The board of directors of the real estate group, along with the majority of the banks and the bankruptcy administration, agreed yesterday to request a postponement of the creditors meeting, which will be held on the 13<sup>th</sup> June 2014. Such deferral aims at enabling the most relevant financial creditors to complete their internal approval processes for the proper execution of the proposed agreement.

---

**Para más información:**  
[www.rentacorporacion.com](http://www.rentacorporacion.com)

Ariadna Carbonell  
Telf 93 217 22 17  
acarbonell@llorenteycuenca.com

---