

Renta Corporación obtains a net profit of 8.5 million euros in the first semester of 2014

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- The Board of Renta Corporación has requested readmission to trading at the Stock Market

Barcelona, 24th July 2014. Renta Corporación obtained a net profit of 8.5 million euros in the first semester of 2014. This gain includes an extraordinary profit of 6.9 million generated as a result of the payment in debt of the assets of the syndicated loan. Net operating income with the new structure without financial costs was 3.6 million euros, which gives a good guideline of the capability of the company to generate profits and cash.

The result for the first six months is based on the increase of the activity, a trend already seen in the last months of 2013 with the closure of operations with an important volume. In the first half the company has been involved in sale transactions of buildings amounting to more than 95 million euros. Among these operations, it stand out the sale of the “Edificio Estel”, which was the former headquarters of Telefónica in Barcelona, a building located in 19 Rambla de Catalunya, also in Barcelona, and in Madrid, the sales of the buildings located in 12 Salustiano Olózaga St. and 9 General Oraá St.

The results for the first half have been affected by the accounting purposes of the allocation of assets to financial institutions of the syndicated loan. However, these accounting purposes do not affect the ordinary activity of the company. At the same time the company has completed a major effort in cost reduction, reaching a 35% reduction in staff and structure recurrent expenditure, compared to the figures of the first semester of last year, a figure that includes the extra costs of the process of insolvency.

Renta Corporación emerged from bankruptcy last 8th of July when Barcelona’s Commercial Court number 9 issued a judgment that stated the termination for all purposes of Renta Corporación’s insolvency procedures and the coming into force of the agreement approved by creditors, the viability plan and payment plan, and the cessation of the functions of the trustee in bankruptcy. The decision of the Court approving the agreement implied that the board of Renta Corporación gets back full power.

When this process has come to an end, the Board of Renta Corporación has requested readmission to trading at the Stock Market

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