

Renta Corporación obtains a net profit of 29.8 million euros in the first nine months of 2014

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- The restructuring process significantly affects the financial results of the company
- The real estate group is completing the procedures required by the Spanish regulator to quote again

Barcelona, 22nd October 2014. Renta Corporación obtained a net profit of 29.8 million euros in the first nine months of 2014. This result includes a profit of 1.6 million euros generated by the activity of the company, compared to losses obtained in the same period of 2013. The gain also includes an extraordinary profit of 28.1 million generated as a result of the payment in debt of the assets of the syndicated loan and other arrangements with creditors.

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, which reflects the recent activation of the sector.

The result for the first nine months is based on the increase of the activity in the Spanish market. In the first nine months the company has been involved in sale transactions of buildings amounting to more than 125 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. Moreover, in the third quarter, Renta Corporación signed important earnest money contracts, expected to be closed during the last quarter of 2014.

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 got back full power.

Currently, Renta Corporación is completing the procedures required by the Spanish regulator, Comisión Nacional del Mercado de Valores (CNMV), to quote again.

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