
Renta Corporación obtains a full year net profit of 55.4 million euros and is involved in sale transactions amounting to 240 million

- This result includes a profit of 5.2 million euros generated by the activity of the company and an extraordinary gain of 50.2 million obtained mainly as a result of the insolvency procedures.
- The Real Estate Group and Kennedy Wilson signed an alliance for the acquisition of residential buildings in Madrid and Barcelona in transactions over 10 million.
- Since its return to trading on the 30th October until the end of 2014, the shares of Renta Corporación doubled their market value.
- The Board of the company decided to appoint José María Cervera as General Corporate Manager.

Barcelona, 25th February 2015. Renta Corporación obtained a full year net profit of 55.4 million euros in 2014, compared to the loss of 13 million registered the previous year. This result includes a profit of 5.2 million euros generated by the activity of the company and an extraordinary gain of 50.2 million generated mainly as a result of the bankruptcy procedures from which the company emerged last July.

The return to profit is based on the increase of the activity in the Spanish market in 2014, a trend initiated over the last quarter of 2013. Last year sales activity was significant. In this scenario, the company was involved in sale transactions of buildings amounting to 240 million euros versus 160 million the previous year. 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.

Renta Corporación has completed a major effort in cost reduction (staff and structure) to size the company to current activity level, having defined an efficient structure, optimized and able to adapt to each market situation. The Real Estate Group closed 2014 with operating expenses of 5.4 million euros, compared with 5.7 million a year earlier.

Alliance with Kennedy Wilson in the residential market

The Spanish housing market kept improving throughout the year, with increased investment by international funds, mainly American and Asian, whose interests are in the residential and office markets. In this scenario, Renta Corporación entered into an alliance with Kennedy Wilson with the objective of investing and converting into residential buildings in Madrid and Barcelona in transactions over 10 million euros. This alliance was formalized with a first joint purchase and conversion of an office building into luxury residential in the neighborhood of Chamberí in Madrid.

Renta Corporación resumed trading on the 30th October. Since its return to trading until the end of 2014, the shares of Renta Corporación doubled their market value, from 0.57 euros to 1.16 euros per share on the last day of December, an appreciation that is still in progress. The stock closed yesterday at 1.56 euros per share.

The objectives of the company for 2015 focus on taking advantage of the growth of activity in the sector to get access to a greater number of operations. Moreover, Renta Corporation also plans to consolidate a portfolio of assets to ensure the recurrence of activity and midterm results. The company also set a high priority on maintaining control over costs and staff structure, which have been optimized and dimensioned to current activity level. Finally, Renta Corporación's team aims to create value for shareholders by gradually improving results.

To help achieve all these goals, the company welcomes the incorporation of a new member in its team. The Board of the company decided to appoint José María Cervera as General Corporate Manager, at the request of the Appointments and Remuneration Committee.

About Renta Corporación

Renta Corporación is a listed real estate company with a differentiated business model based on creating value through the acquisition of real estate assets to transform and adapt them to the market needs, and then resale them to third parties. Renta Corporation focuses its business on the Madrid and Barcelona markets, the two most liquid and busiest locations in Spain.

More information:

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