1- Summary

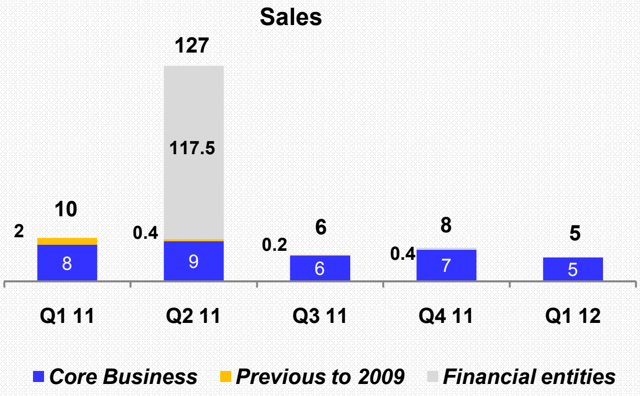
- Renta Corporación closed the first quarter of the year with a positive **net result** of **+0.5 M€**, following the trend of positive results initiated last year. This result improves in 5.4 M€ the result of same period last year.
- The group's **variable, general and personnel ordinary expenses** came to 1.9 M€ vs 3.2 M€ in the first quarter 2011, decreasing by 41%. Once more, this decrease shows the continuing effort of the company to optimize overhead costs.
- **EBITDA** is positive of 1.0 M€, improving by 3.4 M€ the negative amount of same period last year. Considering only ordinary activity, EBITDA is still positive of +0.2 M€.
- **Net debt** stands at 195.3 M€ by the end of March, at the same level of December 2011, which was of 195.6 M€
- The real estate market is still affected by a market environment characterized by the lenghtening of the crisis, lack of credit, an important level of unemployment and the absence of confidence of investors and consumers.

2- Notes on the results

(M €)	**Q1 12**	***% Sales***	**Q1 11**	***% Sales***	**% var**
Sales	5.5	*100%*	10.0	*100%*	**-45%**
Other revenues	0.7	*13%*	0.5	*5%*	47%
TOTAL INCOME	**6.2**	***113%***	**10.5**	***105%***	**-41%**
Cost of sales	-3.8	*-69%*	-8.8	*-88%*	-57%
GROSS MARGIN (1)	**1.7**	***31%***	**1.2**	***12%***	**46%**
Sales, admin and payroll expenses	-1.4	*-26%*	-4.0	*-40%*	-65%
EBITDA	**1.0**	***19%***	**-2.4**	***-24%***	**143%**
Depreciation, Provisions & Other	-0.2	*-4%*	-0.3	*-3%*	-22%
EBIT	**0.8**	***14%***	**-2.6**	***-27%***	**130%**
Net financial income	-0.3	*-5%*	-2.2	*-22%*	-88%
PROFIT BEFORE TAX	**0.5**	***10%***	**-4.8**	***-49%***	**111%**
Taxes	0.0	*0%*	-0.1	*-1%*	-100%
NET PROFIT	**0.5**	***10%***	**-4.9**	***-49%***	**111%**

(1) Gross margin is equal to Sales less Cost of sales, excluding Other Income

- **Accumulated revenues** from January to March stood at 6.2 M€, below the revenues registered in the same period last year, which were of 10.5 M€:
  - **Sales** amount to 5.5 M€, focused in the core business of the company. It should be pointed out the sale of a entire building that represents a relevant share of total sales.
  - **Revenues** coming from **exclusive commercializations, rents** and **others** amount to 0.7 M€, slightly above the 0.5 M€ from the first quarter 2011. A significant part of these revenues are also the result of the commercialization of a entire core business building that was finally sold within this quarter. It has also been registered in this quarter the collection of some subsidies related to assets rebuilt in the past.



- *Sales of **ordinary business portfolio** slightly decrease compared to prior quarters. However, it should be highlighted the sale of a entire building that represents a relevant share of total sales*
- *Sales are focused in the building unit and geographically, in the domestic market.*

- **Gross margin** on sales is positive of +1.7 M €, 0.5 M€ above those registered in the same period last year. Largest ratio of gross margin on sales is due to three deals whose particular characteristics allowed the company to obtain a higher yield compared to the average profitability. Gross margin is made up of core business by 1.2 M€, and portfolio previous to 2009 worth to 0.5 M€.

- **Operating variable selling expenses** stood at 0.4 M € vs 0,8 M€ in 2011, a decrease in absolute terms of 47%. It must be pointed out the recording of a positive extraordinary impact related to the partial recovery of two option premiums amounting to 0.5 M€. This extraordinary impact offsets operating expenses and makes the total amount of variable costs almost zero.

- **G&A expenses** amount to 0.5 M€, decreasing by 0.3 M€ vs same period last year, which is a decrease of 40%. This saving is due to the overheads cost renegotiation process which began to have effects on costs from mid 2011.

- **Personnel expenses** stood at 0.9 M€ vs 2.3 M€ in period January-March 2011, which included a non-recurring cost of 0.8 M€ as a result of the extraordinary measures carried out throughout last year. If these extraordinary impacts are not taken into account, operating personnel expenses decrease by 37%. At the end of March staff stands at 49 people vs 59 people by the end of first quarter 2011.

- **EBITDA** is positive of 1.0 M€, improving by 3.4 M€ the negative amount of same period last year. Considering only ordinary activity, EBITDA is still positive of +0.2 M€.

- **Net financial result** stood at -0.3 M€ vs -2.2 M€ for the same period 2011. This significant decrease in costs is due to the debt reduction resulting from the refinancing process carried out during the second quarter 2011, as well as to the new interest rate agreements reached in that process for the remaining debt. Likewise, it has been registered in the current quarter an extraordinary financial income of +0.5 M€ coming from the regularization of company loans with third parties.

- **Net result** for the January-March 2012 period is positive of **0.5 M€**, which is a 5.4 M€ improvement on the same period 2011 result. It should be noted that this positive result includes the following non recurring impacts: i) collection of some subsidies related to assets previous to 2009 rebuilt in the past and already sold, amounting to 0.3 M€, ii) partial recovery of two core business option premiums and loss of another option premium, with a total net positive result of 0.5 M€; iii) extraordinary income of +0.5 M€ registered in the financial result coming from the regularization of company loans with third parties.
- **Net debt** stood at 195.3 M€ by the end of March, at the same level of December 2011, which was of 195.6 M€.

(M €)	mar-12	dec-11	dif.
Syndicated loan	181.2	181.2	0.0
Operations with mortgage guarantee	14.4	14.3	0.1
Other financial debt	4.0	3.4	0.6
Cash and short term deposits	-4.3	-3.3	-1.0
Total Net Debt	**195.3**	**195.6**	**-0.3**

- **Inventory** amounted to 184.7 M€, decreasing by 0.9 M€ compared to the end of 2011. Regarding the breakdown of the portfolio, total inventory is made up of a 93% of portfolio previous to 2009 and a 7% of core business portfolio, entirely made up of buildings.

(M€)	mar-12	dec-11	dif.
Land and Buildings	**183.8**	**182.9**	**0.9**
By business unit			
Ordinary business portfolio	12.7	11.3	1.4
Portfolio previous to 2009	171.1	171.6	-0.5
By asset typology			
Residential and offices	51.8	50.9	0.9
Land	132.0	132.0	0.0
Purchase option premiums	0.9	0.9	0.0
Ordinary business portfolio	0.9	0.9	0.0
Portfolio previous to 2009			0.0
Work in progress and other			0.0
TOTAL Inventory	**184.7**	**183.7**	**0.9**

- **Investment rights** stand at 35.2 M€. All them are focused on ordinary business portfolio adapted to the new market conditions. They are mainly made up of residential assets with an average acquisition amount around 3.5 M€, focused on the domestic market.

(M €)	mar-12	dec-11	dif.
Investment rights	**35.2**	**31.7**	**3.5**
Ordinary business portfolio	35.2	31.7	3.5
Portfolio previous to 2009			0.0

- **Short & long creditors** stood at 37.2 M€, at the same level than December 2011, and include deferral of VAT granted by the Tax Authorities amounting to 20.3 M€ and maturing at the end of year 2016. In this first quarter of 2012 0.8 M€ have been repaid.

- **Equity** stood at 16.5 M€, made up of -37.9 M€ of accounting equity and +54.5 M€ of equity loan with mercantile consideration of equity. Full formalization of the agreement reached with the financial entities in year 2011 enabled the rebalancing of the equity through the mercantile consideration of the equity loan as equity, as well as through the gains generated with the sale of assets and their subsequent positive result.

- The Company will focus on the following major strategic challenges:

  - The consolidation of the business model that has developed since its beginning: buying, refurbishing and selling of operations adapted to the new market conditions and focused in the domestic residential market

  - Partnership operations with financial entities assuming limited risk, as well as operations with financial partners

  - Keeping a suitable liquidity through the ordinary business activity and through new financing ways

  - Strict cost control

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