Summary

- The company has ended first half of 2013 with a negative net profit of -5.0 M€, below the result of same period 2012, which was positive of +6.5 M€. It is important to highlight that year 2012 result is significantly market by the sale of an asset to a financial entity of the syndicate, which repayed totally its debt and cancelled its creditor position by using the "exit windows" mechanism established in the refinancing process of year 2011.

- On March, 27, 2013 the Commercial Court number 9 of Barcelona accepted the voluntary insolvency petition submitted by the Board of Directors of Renta Corporación Real Estate, S.A. together with its subsidiaries Renta Corporación Real Estate ES S.A.U., Renta Corporación Real Estate Finance S.L.U. and Renta Corporación Core Business S.L.U.

- The insolvency request is formalized as a continuity procedure under the conviction of the Board of Directors of the future viability of the company. The viability is based on:
  - An agreement with main creditors, which would allow to reduce substantially the company debt by means of the payment with assets and the establishment of waivers.
  - Cost reduction through a corporate simplification and, basically, by reducing overhead and personnel expenses. This last process has already been carried out during the first half of the year and has involved the exit of 24 people out of a total staff of 46 people.
  - Mantaining the current business model already adapted to the new market conditions.

- The insolvency procedure and conclusion of almost the totality of the group subsidiaries have been submitted and accepted during the months of June and July, which represents a large organizational simplification and an important cost reduction.

Consolidated profit and loss summary (€M)	1H13	1H12	% var.
Sales	6.7	45.7	-85%
Other Revenues	1.2	1.2	4%
Total revenues	8.0	46.8	-83%
Gross sales margin (1)	0.5	14.9	-97%
EBITDA	-3.5	10.9	-132%
EBIT	-3.8	8.0	-147%
Net profit	-5.0	6.5	-177%

Year 2013 has a difficult comparison with year 2012 in several items, as 2012 includes sales of 36 M€ to financial entities in exercise of the "exit windows" faculty to repay its debt, established in the refinancing agreement of May 2011

Consolidated balance sheet summary (€M)	1H13	1H12	dif.
Total assets	151.0	171.1	-20.1
Current assets	148.9	169.3	-20.4
Commercial Equity	3.3	12.5	-9.2
Financing debt	161.4	162.9	-1.5

The company has reduced its balance sheet vs the end of first half 2012 due to a lower inventory as a result of the sales of this period and, to a lesser extent, due to the decrease in cash

Consolidated main figures (M €)	1H13	1H12	dif.
Total investment	0.6	4.7	-4.1
Inventory previous to 2009	142.5	148.6	-6.1
Ordinary business portfolio	44.8	86.0	-41.1
Inventory	2.8	8.6	-5.8
Investment rights	42.0	77.4	-35.3
Net debt	160.2	157.7	2.4

The investment amount decreases due to the lower market activity and also due to the optimization in the use of investment rights

(1) Gross margin is equal to Sales less Cost of sales

Market situation

- The company remains immersed in a crisis environment, with a significant uncertainty over the economic outlook. Despite a slight rise in the employment rate, unemployment, mainly long-term, remains at a very high level, with an inmediate effect in the saving capacity and the purchasing power of families. On the other hand, credit restrictions and stricter conditions in credit concession to companies and individuals are maintained.
- Real estate market remains one of the most affected in this overall depressed economic situation, characterized by a major lack of credit and a drop in the activity. The **residential market**, which is the only one offering some liquidity, is focused in the unit by unit sale mainly to end users. The **land market** is totally stagnated except for opportunistic transactions or debt repayment operations.
- The continuous changes in the regulatory setting does not benefit the real estate activity either. In particular, it is worth to highlight the latest measures adopted in reference to corporate tax or the increase in the rates of taxes over sales.

Consolidated profit and loss account

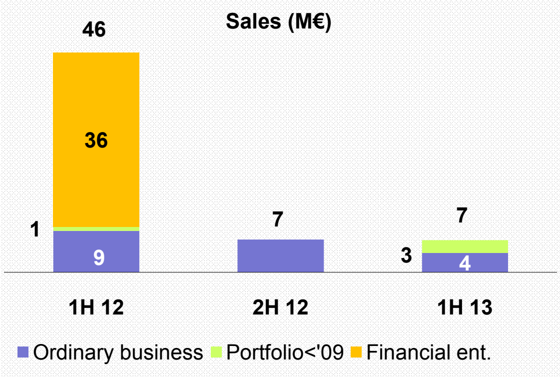
(M €)	1H13	*Sales*	1H12	*Sales*	% var
Sales	6.7	*100%*	45.7	*100%*	**-85%**
Other revenues	1.2	*18%*	1.2	*3%*	4%
TOTAL INCOME	**8.0**	***118%***	**46.8**	***103%***	**-83%**
Cost of sales	-6.2	*-93%*	-30.7	*-67%*	-80%
GROSS MARGIN (1)	**0.5**	***7%***	**14.9**	***33%***	**-97%**
Sales, admin and payroll expenses	-5.2	*-77%*	-5.3	*-12%*	-1%
EBITDA	**-3.5**	***-52%***	**10.9**	***24%***	**-132%**
Depreciation, Provisions & Other	-0.3	*-4%*	-2.8	*-6%*	-90%
EBIT	**-3.8**	***-56%***	**8.0**	***18%***	**-147%**
Net financial income	-1.3	*-19%*	-1.3	*-3%*	-2%
PROFIT BEFORE TAX	**-5.0**	***-75%***	**6.8**	***15%***	**-174%**
Taxes	0.0	*0%*	-0.2	*0%*	100%
NET PROFIT	**-5.0**	***-75%***	**6.5**	***14%***	**-177%**

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

Notes on the results

1- INCOME

- The **accumulated revenues** at June 2013 are 8,0 M€. Sales stand at 6.7 M€, decreasing by 38.9 M€ compared to 2012, year in which the company sold 36.2 M€ to financial entities within the "exit windows" faculty established in the refinancing process of year 2011. Other income amount to 1.2 M€, at the same level than the amount of 1H 2012, and includes revenues of +0.6 M€ from a compensation in favor of the company.
- Related to **sales** a distinction can be made between:
  - **Ordinary business sales** amount to 4.0 M€ decreasing by 4.6 M€ with regard to those registered in the first half of year 2012, which were of 8.6 M€. This decrease is mainly explained by the drop in the market activity and to some extent, by the voluntary insolvency petition of the main companies of the Group. Sales are focused in the domestic market, noting the sale of an office plant in Gran Vía of Madrid, which represents a significant amount of the total sales figure. Geographically, sales are distributed between Madrid, 93%, and Barcelona, 7%.
  - **Portfolio previous to 2009 sales** amount to 2.7 M€ and correspond entirely to the allocation of an asset in payment for a legal claim.



Ordinary business sales decrease with regard to those registered in the first half of year 2012. This decrease is mainly explained by the drop in the market activity and to some extent, to the voluntary insolvency petition of the main companies of the Group.

Sales are focused in the domestic market, noting the sale of an office plant in Gran Vía of Madrid, which represents a significant amount of the total sales figure.

- **Income from rents and others** stood at 1.2 M€, the same amount of first half 2012. In regard to rental income, of 0.2 M€, it remains at the same level than same period of last year. It has also been accounted 0,4 M€ coming from ordinary business services.
- Year 2013 **other income** includes also a compensation for damages of +0.6 M€ in favor of the company, in relation to a pending legal claim. On the other hand, year 2012 amount included the collection of some subsidies related to assets refurbished in the past.

2- GROSS MARGIN

- Gross margin on sales stood at 0.5 M€ and comes almost entirely from ordinary business sales, noting the gross margin obtained in the sale of an office floor in Madrid, as already mentioned in the sales section.

3- OVERHEAD EXPENSES

- The group's combined variable, general and personnel expenses came to 5.2 M€ vs 5.3 M€ in 1H 2012. Excluding extraordinary expenses, the overhead costs have been reduced by 18% compared to last year, going from 5.2 M€ in the first half of year 2012 to 4.3 M€ in the same period of current year.

(M €)	**1H13**	***% Sales***	**1H12**	***% Sales***	**dif.**	**% Var.**
Sales	**6.7**		**45.7**		**-38.9**	**-85%**
Sales, G&A, personnel expenses	**-5.2**	***-77.4%***	**-5.3**	***-11.6%***	**-0.1**	**-1%**
Excluding extraordinary expenses	-4.3	*-63.8%*	-5.2	*-11.5%*	-0.9	-18%
Variable selling expenses	-1.4	*-21.3%*	-2.2	*-4.8%*	-0.8	-35%
G&A	-1.5	*-21.7%*	-1.2	*-2.7%*	0.2	19%
Personnel	-2.3	*-34.5%*	-1.8	*-4.0%*	0.5	26%

- **Variable selling expenses** totalled 1.4 M€, decreasing by 0.8 M€ compared to same period 2012. Almost the entire amount of variable expenses corresponds to operating costs, which have reduced by 24% compared to last year. In addition to this, it must be noted:
  - Option premiums loss of -0.1 M€, compared to an amount of virtually zero in 1H 2012, even though last year figure was the net amount of the effective loss or provision of some option premiums and the reversal of a provision associated to some option premiums that were desestimated and were finally recovered.
  - Reversal of a provision in relation to fiscal expenses which entails an extraordinary positive impact of +0.3 M€.

	1H13	***% Sales***	**1H12**	***% Sales***	**dif.**	**% Var.**
Sales	6.7		45.7		-38.9	
- Operating variable expenses	-1.7	*-24.7%*	-2.2	*-4.8%*	-0.5	-24%
- Not executed investment rights	0.2	*3.4%*	0.0	*-0.1%*	-0.3	n.a.
Variable selling expenses	-1.4	*-21.3%*	-2.2	*-4.8%*	-0.8	-35%

- **General expenses** stood at 1.5 M€, slightly above the amount of same period of year 2012. It must be highlighted the recording of extraordinary costs amounting to 0.5 M€ in relation to the insolvency procedure. If these costs are disregarded, operating G&A expenses are reduced by 24% compared to the same period last year, showing the cost control that the company is still carrying out.

	1H13	*% Sales*	1H12	*% Sales*	dif.	% Var.
Sales	6.7		45.7		-38.9	
- Operating G&A expenses	-0.9	*-13.9%*	-1.2	*-2.7%*	-0.3	-24%
- Refinancing expenses & others	-0.5	*-7.8%*	0.0	*0.0%*	0.5	n.a.
G&A expenses	-1.5	*-21.7%*	-1.2	*-2.7%*	0.2	19%

- **Personnel expenses** are 2.3 M€ in 1H 2013, above the amount of same period last year, which was of 1.8 M€. Year 2013 amount includes a non-recurring expense of 0.6 M€ related to the staff restructuring process, resulting from the viability plan adopted by the company within the voluntary insolvency procedure in which it is involved since first quarter of year 2013. As a result of that, staff has reduced from 47 people by the end of year 2012, to 22 people by the end of first half 2013.

	1H13	*% Sales*	1H12	*% Sales*	dif.	% Var.
Sales	6.7		45.7		-38.9	
- Ordinary personnel expenses	-1.7	*-25.2%*	-1.8	*-4.0%*	-0.1	-7%
- Organisational restructuring costs	-0.6	*-9.2%*	0.0	*0.0%*	0.6	2750%
Personnel expenses	-2.3	*-34.5%*	-1.8	*-4.0%*	0.5	26%

4- DEPRECIATION, PROVISIONS & OTHER

- Depreciation, provision and other for first half of 2013 amounted to -0.3 M€ vs -2.8 M€ of same period year 2012. A provision of -2.3 M€ was registered in 1H 2012 in order to complement the provision partially recorded in year 2011 in relation to a pending legal claim of the company.

(M €)	1H13	1H12	dif.
Depreciation	-0.2	-0.3	0.1
Bad debtor provision	-0.1	-2.5	2.4
Depreciation, Provisions & Other	**-0.3**	**-2.8**	**2.5**

5- FINANCIAL RESULT

- Net financial result stood at -1.3 M€, the same amount of first half year 2012. To correctly interpret this result we must highlight the following:
  - The section of ordinary incomes and expenses stays at the same level than first half 2012, going from a net expense of 1.5 M€ by the end of June 2012 to the current 1.4 M€. Average net debt decreases from 184.2 M€ in 1H 2012 to 159.9 M€ in same period of year 2013 due to the decrease in debt caused by the sale of an asset to a financial entity of the syndicate during first half of 2012, which exercised the “exit windows” faculty established within the year 2011 refinancing process. Average interest rate stands at 1.57 % in 2013, slightly above the rate of 1H 2012, which was of 1.44%.

- The company included under “other interest” several extraordinary impacts that totallized +0.2 M€: i) reversal of a provision in relation to an intercompany loan caused by the conclusion of many of the international group subsidiaries amounting to +1.4 M€; ii) provision of -0.6 M€ in relation to the interests of a pending legal claim of the company; iii) extraordinary financial expenses of -0.5 M€ due to the regularization of company’s loans with third parties and iv) a loss of value of financial assets totalling -0.2 M€.

(M €)	jun-13	jun-12	dif
Ordinary interest expenses	-2.1	-2.8	0.7
Ordinary interest incomes	0.7	1.3	-0.6
Capitalised interests	0.0	0.0	0.0
Ordinary net financial result	-1.4	-1.5	0.1
Forex exchange hedging results			0.0
Commissions			0.0
Other interests	0.2	0.2	-0.1
Net financial result	**-1.3**	**-1.3**	**0.0**

6- NET PROFIT

- The company has ended first half of 2013 with a negative net profit of -5.0 M€, below the result of same period 2012, which was positive of +6.5 M€. It is important to highlight that year 2012 result is significantly market by the sale of an asset to a financial entity of the syndicate, which repayed totally its debt and cancelled its creditor position by using the “exit windows” mechanism established in the refinancing process of year 2011.
- Several extraordinary impacts totalling a result of -0.1 M€ have been recorded within this first half of 2013, among which following should be highlighted:
  - Compensation for damages of +0.6 M€ in favor of the company, in relation to pending legal claim
  - Reversal of a provision in relation to fiscal expenses which entails an extraordinary positive impact of +0.3 M€
  - Non-recurring expense of -0.6 M€ related to the staff restructuring process
  - Extraordinary costs amounting to -0.5 M€ in relation to the insolvency procedure
  - Several extraordinary impacts within the financial result that totallized +0.2 M€

Consolidated balance sheet

Assets (€M)	jun-13	dec-12
Long term assets	**2.1**	**2.2**
Inventory	145.3	150.7
Debtors	2.4	2.2
Cash	1.3	2.0
Other current assets	0.0	2.9
Current assets	**148.9**	**157.8**
Total Assets	**151.0**	**159.9**

Equity and Liabilities (€M)	jun-13	dec-12
Capital & Reserves	-36.5	-38.4
Net profit	-5.0	3.6
Total Equity	**-41.5**	**-34.8**
Equity loan	**44.9**	**44.4**
Commercial Equity	**3.3**	**9.6**
Long term debt		**102.1**
Long term creditors	**2.5**	**24.8**
Short term debt	**116.5**	**15.4**
Short term creditors	**28.6**	**8.1**
Equity and liabilities	**151.0**	**159.9**

Notes on the balance sheet

Assets

LONG TERM ASSETS

- Long term assets stood at 2.1 M€, at the same level of year end 2012.

(M €)	jun-13	dec-12	dif.
Long term assets	0.8	0.7	0.1
Tax credit	1.3	1.3	0.0
Company's holding in MA & others	0.0	0.2	-0.2
Long term assets	**2.1**	**2.2**	**-0.1**

INVESTMENT AND PORTFOLIO

- Investment for year 2013 is 0.6 M€, significantly below the amount of 4.7 M€ registered in same period last year. This important drop is due to the lower asset acquisition all along first half 2013. Current investment strategy of the company consists of: i) investing in new portfolio adapted to the new market conditions and gradually increase the average size of operations; ii) in special operations in which, as a result of funding constriction, priority is given to the transformation of the asset in order to offer an improved asset to the customer for direct sale; and iii) preserving the value of the portfolio previous to 2009 by investing small amounts, so as to make it liquid in the future when market conditions would be more optimal. Investment amount corresponds almost entirely to ordinary business portfolio.

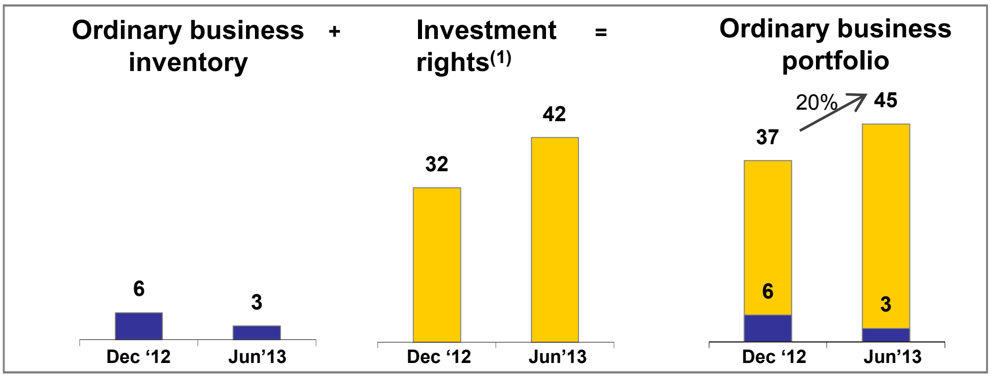
- Inventory stood at 145,3 M€, decreasing by 5.4 M€ compared to the end of 2012 due to the sales of first half of year 2013. Regarding the composition of the portfolio, the total inventory is made up of 98% of portfolio previous to 2009, and 2% corresponds to ordinary business portfolio, entirely focused on buildings in the domestic market.

(M€)	jun-13	dec-12	dif.
Land and Buildings	**144.9**	**150.5**	**-5.6**
By business unit			
Ordinary business portfolio	2.4	5.4	-3.0
Portfolio previous to 2009	142.5	145.1	-2.6
By asset typology			
Residential and offices	18.8	21.7	-3.0
Land	126.1	128.8	-2.7
Purchase option premiums	0.4	0.1	0.2
Ordinary business portfolio	0.4	0.1	0.2
Portfolio previous to 2009			0.0
TOTAL Inventory	**145.3**	**150.7**	**-5.4**

- Investment rights stand at 42.0 M€ vs 31.7 M€ by the end of December 2012. All them are focused on ordinary business portfolio adapted to the new market conditions. They are made up of residential assets, focused on the domestic market. Some of these rights, given their major size and the market financing constraints, will be transformed and sold as rights, as well as other will follow the traditional company business model of acquisition, refurbishment and sale.

(M €)	jun-13	dec-12	dif.
Investment rights	**42.0**	**31.7**	**10.4**
Ordinary business portfolio	42.0	31.7	10.4
Portfolio previous to 2009			0.0

- Focusing on the **ordinary business portfolio**, this amounts to 44.8 M€ and is made up of inventory worth 2.8 M€ and all the investment rights amounting to 42.0 M€.



(1) Investment rights include part of option premiums under inventory

DEBTORS

- The breakdown of debtors is as follows:

(M €)	jun-13	dec-12	dif.
Trade debtors & receivables	0.0	0.1	-0.1
Accrued Taxes	1.1	1.0	0.0
Other debtors	1.3	1.0	0.2
Debtors	**2.4**	**2.2**	**0.2**

Equity

- Commercial equity stood at 3.3 M€, decreasing by 6.3 M€ in comparison to 9.6 M€ at year-end 2012 due mainly to the negative result of first half of the year and to the adjustment in reserves caused by the conclusion of several subsidiaries of the group.

(M €)	**jun-13**	**dec-12**	**dif.**
Capital & Reserves	-36.5	-38.4	1.9
Period net profit	-5.0	3.6	-8.6
Equity	**-41.5**	**-34.8**	**-6.7**
Equity loan	44.9	44.4	0.5
Commercial Equity	**3.3**	**9.6**	**-6.3**

- By the end of June 2013, the company has 8.8 M€ in inventory provisions corresponding to stock value losses that, according to the current legislation, should be considered as more commercial equity.

Liabilities

CREDITORS

(M €)	**jun-13**	**dec-12**	**dif.**
Accrued Taxes	21.1	21.4	-0.3
Creditors	5.7	3.8	1.8
Deposits on pre-sales	0.0	0.4	-0.4
Other	4.4	7.3	-2.9
Short & long term creditors	**31.1**	**32.9**	**-1.8**

- Short & long creditors stood at 31.1 M€ by the end of June 2013, 1.8 M€ below the amount of December 2012. It must be pointed out:
    - Deferral of VAT granted by the Tax Authorities amounting to 21.1 M€ and maturing at the end of 2016. During first quarter of year 2013 and before the request of the voluntary insolvency procedure of the company, 0.3 M€ were repayed, amount that explains the decrease of first half 2013 figure compared to December 2012.
    - Creditors stood at 5.7 M€, increasing by 1.8 M€ in comparison to December 2012, due basically to the reclassification of the creditors of the concluded subsidiaries and, to a lesser extent, due to the new debts arising from a pending claim of the company.
    - “Other” item decreases by 2.9 M€ over year-end 2012 due mostly to the reversal of a provision for a pending claim of the company. This amount is made up mainly of: i) legal claims and tax provisions amounting to 0.7 M€; ii) deferred taxes of 1.8 M€ and iii) other debts with public entities totalling 1.3 M€.

FINANCIAL DEBT

- Net debt stood at 160.2 M€ and increases in 0.3 M€ compared to year-end 2012 due mainly to the decrease in cash.

- The average net debt balance for first half of year 2013 stands at 159.9 M€ compared to184.2 M€ for 1H 2012. The substantial reduction of this amount is due to the sale of an asset to a financial entity of the syndicate within the “exit windows” mechanism during first half of last year.

- By the end of June 2013 the balance is 10.1 M€ in mortgages, having been repayed 1.8 M€ since year-end 2012.

(M €)	**jun-13**	**dec-12**	**dif.**
Syndicated loan	147.7	146.5	1.3
Operations with mortgage guarantee	10.1	11.9	-1.8
Other financial debt	3.5	3.5	0.0
Cash and short term deposits	-1.3	-2.0	0.8
Total Net Debt	**160.2**	**159.8**	**0.3**

Outlook for the future

- The priority of the company focuses on the overcoming of the insolvency procedure and the restart of the company activity. All that is going to be possible by means of a viability plan based on:
  - An agreement with creditors, mainly financial entities and Public Administration, that should significantly reduce the company debt through payment in assets and the establishment of waivers. The remaining debt would be repayed in a long-term schedule.
  - Cost reduction by means of a corporate simplification and, mainly, by reducing overhead and personnel expenses. This last process has already been carried out during the first half of the year and has involved the exit of 24 people out of a total staff of 46 people.
  - Mantaining the current business model already adapted to the new market conditions.
- The implementation of the viability plan should provide the company with long term strenght through the breakeven point decrease and the adaptation of payment duties to the cash generation.
- Recovering the company share quotation will also be a priority once the company overcomes the insolvency procedure.

Other information

1- MAIN MATERIAL EVENTS

Of all material events reported to the Spanish Securities Commission (CNMV) since January 2013 until now, the following are worth highlighting :

- 21/02/2013 The company announces the date of publication of the report for the January - December 2012. Conference call notification
- 27/02/2013 The company posts information about January – December 2012
- 19/03/2013 Extraordinary Board of Directors to discuss about the submision of the voluntary insolvency procedure to the Commercial Court
- 19/03/2013 The Spanish Securities Comission (CNMV) has decided to suspend temporarily the trading of the share
- 19/03/2013 The Board of Directors approves to submit to the Commercial Court the voluntary insolvency procedure
- 27/03/2013 The company informs about the drawing up of its 2012 Annual Accounts and the approval of the Corporate Governance Annual Report, its Additional information and the Annual Directors' Remuneration Report
- 27/03/2013 The company posts the 2012 Corporate Governance Annual Report
- 27/03/2013 Notification of the insolvency procedure deed ("auto")
- 15/04/2013 Acceptation of the Insolvency Administrator appointment
- 17/04/2013 More information about the Material Event (183.914) sent on 19th March, 2013
- 26/04/2013 Staff restructuring measures adopted by the Board of Directors
- 08/05/2013 The company posts information about Q12013.
- 08/05/2013 Announcement of the Board of Directors resolutions: announcement of the Ordinary General Meeting of Shareholders.
- 27/05/2013 Insolvency procedure French subsidiary (Renta Corporación Real Estate France).
- 05/06/2013 More information about insolvency procedure French subsidiary (Renta Corporación Real Estate France).
- 10/06/2013 Information about insolvency procedure international subsidiaries
- 12/06/2013 Termination of the collective labour agreement
- 25/06/2013 More information about insolvency procedure subsidiaries
- 27/06/2013 Approval of proposals for resolution of the Ordinary General Meeting of Shareholders held on the 27th of June 2013
- 27/06/2013 Resignation of MR. Ignacio López del Hierro as a member of the Company Board of Directors
- 04/07/2013 More information about insolvency procedure subsidiaries

2- CHANGES IN THE BOARD OF DIRECTORS

June 2013:

- Voluntary resignation of Mr. Ignacio López del Hierro as a member of the Board of Directors

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