Summary

- Renta Corporación closed the first quarter of year 2013 with a **negative net profit** of -3.0 M€, decreasing by 3.5 M€ the result of same period year 2012.
- On March, 19, 2013, the Board of Directors of Renta Corporación Real Estate, S.A. decided to submit to the Commercial Court of Barcelona its petition for a voluntary insolvency process 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 petition was accepted by the Commercial Court number 9 of Barcelona in the 27th of March 2013. On the 12th of April 2013, RSM Gassó Auditores S.L.P. was appointed by the Securities Exchange Commission as insolvency administrator of Renta Corporación Real Estate, S.A. and the other companies of the group.
- The decision of submitting the insolvency petition was taken after carefully analyzing the economic and financial position of the company and given the impossibility, in the short term, of facing payment obligations with the resources generated by the current activity.
- The insolvency request is formalized as a continuity procedure under the conviction of the Board of Directors of the future viability of the company, thus mantaining the current activity and management.
- The company viability plan involves, among other questions, a significant reduction of the overhead and personnel costs, having been approved the implementation of significant staff reestructuring measures in April Board of Directors meeting.

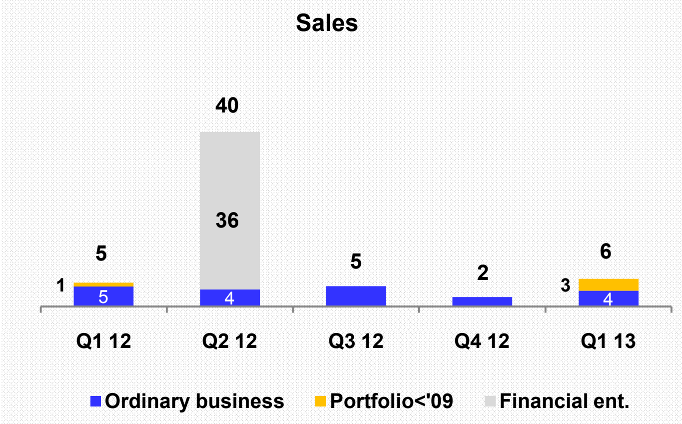
Consolidated profit and loss account

(M €)	Q113	*Sales*	Q112	*Sales*	% var
Sales	6.3	*100%*	5.5	*100%*	**16%**
Other revenues	0.9	*13%*	0.7	*13%*	16%
TOTAL INCOME	**7.2**	***113%***	**6.2**	***113%***	**16%**
Cost of sales	-5.6	*-88%*	-3.8	*-69%*	47%
GROSS MARGIN (1)	**0.8**	***12%***	**1.7**	***31%***	**-54%**
Sales, admin and payroll expenses	-3.1	*-49%*	-1.4	*-26%*	123%
EBITDA	**-1.5**	***-24%***	**1.0**	***19%***	**-249%**
Depreciation, Provisions & Other	-0.2	*-3%*	-0.2	*-4%*	-30%
EBIT	**-1.7**	***-26%***	**0.8**	***14%***	**-311%**
Net financial income	-1.3	*-20%*	-0.3	*-5%*	380%
PROFIT BEFORE TAX	**-3.0**	***-47%***	**0.5**	***10%***	**-664%**
Taxes	0.0	*0%*	0.0	*0%*	n.a.
NET PROFIT	**-3.0**	***-47%***	**0.5**	***10%***	**-664%**

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

Notes on the results

- The **accumulated revenues** at March stood at 7.2 M€, 1.0 M€ above the revenues registered in same period of year 2012, which were of 6.2 M€. Sales stand at 6.3 M€, increasing by 0.9 M€ compared to January-March 2012. Other income amount to 0.9 M€, in line with 0.7 M€ recorded in first quarter of last year. It is worth highlighting the recording within these income of a compensation amount of +0.6 M€ in favour of the company, in relation to a pending legal issue.
- Related to **sales** a distinction can be made between:
  - **Ordinary business** sales, amounting to 3.7 M€, decreasing by 0.9 M€ compared to 4.6 M€ registered in first quarter 2012.
  - **Portfolio previous to 2009** sales are 2.7 M€ and correspond entirely to the allocation of an asset in payment for a legal claim.



- ***Ordinary busines*** *sales remain stable in recent quarters. It is worth highlighting a deal in Madrid with a significant weight in the last quarter sale amount.*
- *Ordinary business sales of first quarter are focused in the building business unit and, geographically, in the domestic market.*

- **Gross margin** on sales is positive of 0.8 M€ and it comes almost entirely from the core business activity, noting the amount obtained in the sale of an office floor of a building in Madrid.
- **Operating variable sales expenses** totalled 1.0 M€ vs 0.4 M€ in first quarter 2012, representing an increase of 0.6 M€. This increase is mainly due to the variable sale expenses in relation to a sale operation in Madrid, as mentioned before. Additionally, it has been recorded the reversal of a provision in relation to tax expenses which represented a positive extraordinary impact amounting to 0.3 M€.
- **General expenses** stood at 1.0 M€, increasing by 0.5 M€ vs same period last year. This increase is due to the accounting of 0.5 M€ of extraordinary costs related to the insolvency process of the company. If these costs are not taken into account, ordinary general expenses decrease by 0,1 M€ vs same period in year 2012.
- **Personnel expenses** are 1.4 M€, 0.5 M€ above the amount corresponding to January-March 2012. This figure includes a provision of 0.5 M€ corresponding to severance expenses coming from the staff restructuring process that the company is going to carry out. Staff stands at 46 people by the end of March 2013 vs 49 people by the end of first quarter 2012.
- **EBITDA** is negative of -1.5 M€, decreasing by 2.5 M€ the amount of same period last year.

- **Net financial result** stood at -1.3 M€ vs -0.3 M€ of same period 2012. It has been booked a provision amounting to -0.6 M€ within current period, related to the interests of a pending legal claim of the company. On the other hand, first quarter 2012 amount included an extraordinary income of +0.5 M€ due to the regularization of company's loans with third parties. If these extraordinary impacts are not taken into account, financial result of first quarter 2013 remains stable with the amount obtained in same period last year.

- **Net result** of January-March 2013 is negative of -3.0 M€, decreasing by -3.5 M€ the net result of same period of year 2012. Several extraordinary impacts have been recorded within first quarter: i) compensation amount in favour of the company up to +0.6 M€ regarding a pending legal issue, ii) reversal of a provision on tax expenses with a positive extraordinary impact amounting to +0.3 M€, iii) provision of -0.5 M€ due to severance expenses coming from the staff restructuring process, iv) -0.5 M€ of extraordinary costs related to the insolvency process of the company, v) provision of -0.6 M€ regarding the interests of a pending legal claim of the company.

Notes on the balance sheet

- **Net debt** of the company stands at 160.0 M€ by the end of March, at the same level than December 2012 which was of 159.8 M€.

(M €)	mar-13	dec-12	dif.
Syndicated loan	146.5	146.5	0.0
Operations with mortgage guarantee	10.2	11.9	-1.7
Other financial debt	4.1	3.5	0.6
Cash and short term deposits	-0.8	-2.0	1.2
Total Net Debt	**160.0**	**159.8**	**0.1**

- **Inventory** stood at 145.7 M€, decreasing by 4.9 M€ in comparison with year-end 2012. Regarding the breakdown 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.

(M€)	mar-13	dec-12	dif.
Land and Buildings	**145.4**	**150.5**	**-5.1**
By business unit			
Ordinary business portfolio	3.0	5.4	-2.4
Portfolio previous to 2009	142.4	145.1	-2.7
By asset typology			
Residential and offices	19.3	21.7	-2.4
Land	126.1	128.8	-2.7
Purchase option premiums	0.3	0.1	0.2
Ordinary business portfolio	0.3	0.1	0.2
Portfolio previous to 2009			0.0
TOTAL Inventory	**145.7**	**150.7**	**-4.9**

- **Investment rights** stand at 78.1 M€. All them are focused on ordinary business portfolio adapted to the new market conditions. This figure consists almost entirely of residential assets in the domestic market.

(M €)	mar-13	dec-12	dif.
Investment rights	**78.1**	**31.7**	**46.4**
Ordinary business portfolio	78.1	31.7	46.4
Portfolio previous to 2009			0.0

- **Short & long creditors** stand at 30.3 M€, decreasing by 2.5 M€ vs year-end 2012. This amount includes deferral of VAT granted by the Tax Authorities up to 21.1 M€ and maturing by the end of year 2016. During the first quarter of 2013, 0.3 M€ have been repaid.

- **Equity** stood at 6.6 M€, decreasing by 3.0 M€ in comparison with 9.6 M€ of December 2012 due to the negative net result of first quarter 2013. This total amount is made up of -37.8 M€ of accounting equity and +44.4 M€ of equity loan with mercantile consideration of equity.

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

- The viability of the company needs of:

  - Reducing the high level of financial debt and the debt with public institutions through the payment in kind or the assignment to creditors with special privilege of the assets that are guaranteeing their positions.
  - Keeping on the company activity under the Renta Corporación trademark in order to take advantage of its prestige.
  - Going into further detail with the viability plan and the restructuring cost process initiated before the insolvency requirement.
  - Leaving the insolvency procedure as soon as possible so that the company can return to its normal activity and, therefore, identify and take advantage of the opportunities that could araise in the market.
  - Strengthen the equity of all the companies of the group in order to mitigate the losses of recent years and future losses that may result from the sale of assets to reduce the debt. This will be made by mantaining current equity loans or converting debt into new ones; and also through the recovery of the stock exchange quotation.
  - Long-term restructuring of the remaining liabilities of the company in order to obtain enough time to generate resources to face the company obligations.

All these measures, specially the use of most of the assets to reduce the debt of the company, mean that future resource generation will derive from the achievement of new deals and opportunities in the market. As all predictions show that the real estate market recovery process will leghthen in the time and considering the particular qualities of company assets, it is expected not to obtain operations and resources in the very short term.

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