1- Summary

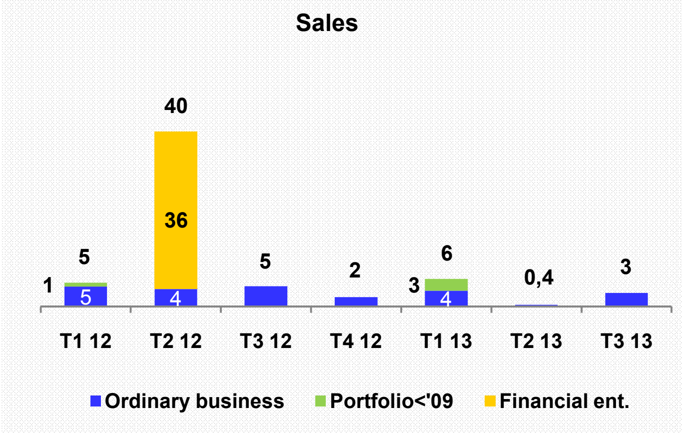
- Renta Corporación has ended third quarter of year 2013 with a **net cumulative result** of **-5.6 M€**, 9.7 M€ below the result of same period 2012.
- Despite the voluntary insolvency process that the company is facing, during the third quarter of the year the company has mediated in the sale of three buildings with an estimated sales amount of approximately 40 M€.
- On March, 27, 2013, the continuity insolvency petition submitted by the Board of Directors of Renta Corporación Real Estate, S.A. was accepted by the Commercial Court, together with the insolvency petitions of the 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 viability plan of the company entails, among others, reaching an agreement with creditors, mainly the financial entities and Public Administration. At the date of publication of this report, negotiations progress satisfactorily. The company expects to close that process by the end of current year or the beginning of next, time when the company share quotation will be requested to restart.
- With the aim of simplifying the corporate structure, all international societies have been concluded.

2- Consolidated profit and loss account

	January-September				
(M €)	**2013**	***Sales***	**2012**	***Sales***	**% var**
Sales	9.9	*100%*	50.3	*100%*	**-80%**
Cost of sales	-8.7	*-88%*	-34.5	*-69%*	-75%
GROSS MARGIN	**1.2**	***12%***	**15.8**	***31%***	**-93%**
Other revenues	1.9	*20%*	1.4	*3%*	42%
Sales, admin and payroll expenses	-6.3	*-63%*	-7.9	*-16%*	-21%
EBITDA	**-3.2**	***-32%***	**9.2**	***18%***	**n.a.**
Depreciation, Provisions & Other	-0.4	*-4%*	-2.9	*-6%*	-87%
EBIT	**-3.6**	***-36%***	**6.3**	***13%***	**n.a.**
Net financial income	-2.0	*-20%*	-2.0	*-4%*	1%
PROFIT BEFORE TAX	**-5.6**	***-56%***	**4.3**	***9%***	**n.a.**
Taxes	0.0	*0%*	-0.2	*0%*	n.a.
NET PROFIT	**-5.6**	***-56%***	**4.1**	***8%***	**n.a.**

Notes on the results

- The **accumulated revenues** at September 2013 are 11.8 M€. **Sales** stand at 9.9 M€, decreasing by 40.4 M€ compared to January-September 2012, year in which the company sold 36.2 M€ to financial entities within the "exit windows" faculty stablished in the refinancing process of year 2011. **Other income** amount to 1.9 M€, 0.6 M€ above those registered until third quarter of last year. Within that income it is worth to higlight the intermediation of the company in the sale of two entire buildings and the fractional sale of a large part of another building, in addition to the accounting of a compensation for damages of +0.6 M€ in favor of the company, in relation to a pending legal claim.
- Related to **sales** a distinction can be made between:
  - **Ordinary business sales** amount to 7.2 M€, decreasing by 6.1 M€ with regard to those registered in January-September 2012, which were of 13.3 M€, partly explained by the insolvency process that is facing the company
  - **Porfolio previous to 2009 sales** stand at 2.7 M€ and correspond entirely to the allocation of an asset in payment for a legal claim.



- *It is worth to highlight two operations in Madrid representing a significant share of the total sales amount for the last year.*
- *Ordinary business sales of last quarter are focused in the building unit and, geographically, in the domestic market.*

- **Gross margin** on sales is positive of 1.2 M€ and comes almost entirely from ordinary business sales, noting the gross margin obtained in two operations in Madrid, that is the sale of an office floor and the sale of a residential building.
- **Variable selling expenses** totalled 1.6 M€ vs 3.3 M€ in year 2012. Almost the entire amount of variable expenses corresponds to operating costs, which have reduced by 26% compared to last year. In addition to this, it has been registered a reversal of a provision in relation to fiscal expenses which entails an extraordinary positive impact of +0.3 M€.
- **General expenses** totalled 1.9 M€, increasing by 0.2 M€ compared to same period last year. That increase is due to the recording of extraordinary costs amounting to 0.8 M€ in relation to the insolvency process of the company. If we disregard those costs, ordinary general expenses decrease by 0.6 M€ vs same period year 2012.
- **Personnel expenses** stood at 2,8 M€, slightly below the amount of January-September of year 2012. 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. Average staff by the end of September 2013 was of 37 people vs 48 people for the same period 2012.
- **EBITDA** is negative of -3.2 M€, decreasing by 12.4 M€ compared to same period last year. Year 2012 amount is significantly marked by the sale of an asset to two financial entities of the syndicate within the debt refinancing process of year 2011.

- **Net financial result** stood at -2.0 M€, the same amount of January-September 2012. The company included several extraordinary impacts amounting to +0.2 M€ within the total amount: 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€.

- **Net result** for period January-September 2013 is negative of -5.6 M€, below the result obtained in same period 2012, which was positive of 4.1 M€. Year 2012 positive result is significantly marked by the sale of an asset to two financial entities of the syndicate, which repayed totally its debt and cancelled its creditor position in the company.

- Several extraordinary impacts totalling a result of -0.4 M€ have been recorded within year 2013, among which it is worth to highlight: i) compensation for damages of +0.6 M€ in favor of the company, in relation to a pending legal claim, ii) reversal of a provision in relation to fiscal expenses which entails an extraordinary positive impact of +0.3 M€, iii) non-recurring expense of -0.6 M€ related to the staff restructuring process, iv) extraordinary costs amounting to -0.8 M€ in relation to the insolvency procedure, v) several extraordinary impacts within the financial result that totallized +0.2 M€.

Notes on the balance sheet

- **Net debt** stood at 160.3 M€ at the end of September, at the same level of that of December 2012, which was of 159.8 M€.

(M €)	**sep-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	4.3	3.5	0.8
Cash and short term deposits	-1.9	-2.0	0.2
Total Net Debt	**160.3**	**159.8**	**0.4**

- **Inventory** amounts to 145.2 M€, decreasing by 5.5 M€ compared to the end of 2012 due to the sales carried out since the beginning of year 2013. Regarding the composition of the inventory, the total inventory is made up of 98% of portfolio previous to 2009, and 2% corresponds to ordinary business portfolio, entirely focused in buildings in the domestic market.

(M€)	**sep-13**	**dec-12**	**dif.**
Land and Buildings	**144.9**	**150.5**	**-5.7**
By business unit			
Ordinary business portfolio	2.4	5.4	-3.1
Portfolio previous to 2009	142.5	145.1	-2.6
By asset typology			
Residential and offices	18.7	21.7	-3.0
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	**145.2**	**150.7**	**-5.5**

- **Investment rights** stand at 48.5 M€. 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.

(M €)	sep-13	dec-12	dif.
Investment rights	**48.5**	**31.7**	**16.8**
Ordinary business portfolio	48.5	31.7	16.8
Portfolio previous to 2009			0.0

- **Short and long creditors** amount to 30.4 M€, decreasing by 2.5 M€ in comparison to December 2012. They include deferral of VAT granted by the Tax Authorities totalling 21.1 M€ and maturing at the end of 2016. A total amount of 0.3 M€ has been repayed during current year.

- **Commercial equity** stood at 2.8 M€, decreasing by en 6.8 M€ in comparison to 9.6 M€ at year-end 2012 due mainly to the negative result obtained until September 2013 and to the adjustment in reserves caused by the conclusion of several subsidiaries of the group. This total amount is made up of -42.1 M€ of accounting equity and +44.9 M€ of equity loan with mercantile consideration of equity.

  At the end of September, the company has 8.7 M€ in inventory provisions corresponding to stock value losses that, according to current legislation, should be considered as more commercial equity.

- The priority of the company focuses on overcoming the insolvency procedure and restarting the company activity. All that is going to be possible by means of a viability plan based on :

  - An agreement with creditors, mainly the 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.

- Recovering the company share quotation will also be a priority once the company overcomes the insolvency procedure.

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