Summary

- On March 31, 2014 the Board of Directors of the company agrees on the drawing of the individual and consolidated Annual Accounts, as well as on the Annual Management Report and the Corporate Governance Annual Report related to year 2013 .
- The International Accounting Standards require the accounting of the following effects in the profit and loss account of the consolidated Annual Accounts when referring to the liquidation of subsidiaries included in the scope of consolidation, such as the international subsidiaries of Renta Corporacion :
  - Equity contributions, positive or negative, from past periods of those international subsidiaries
  - Translation differences coming from exchange rate differences in inventory investments of the international subsidiaries, accumulated in the consolidated reserves of the Group over the last years
- Deploying this regulation implies accounting the following impacts in the year 2013 profit and loss account of Renta Corporación, as a consequence of the Group international subsidiaries liquidation :
  - Impact of -1.7 M€ in the financial result line, coming from the positive equity contributions of those subsidiaries in past years
  - Impact of -6.0 M€ in a new account named Result from interrupted activities, under earning before taxes line, due to translation differences
- Those impacts had been registered in the Reserves line included in the equity of the group, it means that the implementation of the International Accounting Standards represents a mere accounting reclassification within equity. In consequence, there is no change neither in equity nor in cash flow of Renta Corporación group in comparison with what was published in the Periodically Financial Information on the 26 of February 2014.
- Renta Corporación closes year 2013 with a negative result of -13.1 M€, different from the result published initially only due to the accounting implementation required by the International Accounting Standards. For the same reason, commercial equity remains equal at 3.0 M€.

Consolidated profit and loss account

(M €)	Annual Accounts 2013	% Sales	Results preview 2013	% Sales	2012	% Sales	% Var vs 2012
	January-December						
Sales	10.1	*100%*	10.1	*100%*	52.5	*100%*	**-81%**
Cost of sales	-9.0	*-89%*	-9.0	*-89%*	-39.6	*-76%*	-77%
GROSS MARGIN	**1.1**	***11%***	**1.1**	***11%***	**12.9**	***24%***	**-92%**
Other income	6.9	*69%*	6.9	*69%*	1.8	*3%*	286%
Sales, admin and payroll expenses	-9.6	*-95%*	-9.6	*-95%*	-8.4	*-16%*	14%
EBITDA	**-1.6**	***-16%***	**-1.6**	***-16%***	**6.2**	***12%***	**n.a.**
Depreciation, Provisions & Other	-0.4	*-4%*	-0.4	*-4%*	-0.1	*0%*	526%
EBIT	**-2.1**	***-20%***	**-2.1**	***-20%***	**6.2**	***12%***	**n.a.**
Net financial income	-4.0	*-39%*	-2.2	*-22%*	-3.0	*-6%*	31%
PROFIT BEFORE TAX	**-6.0**	***-60%***	**-4.2**	***-42%***	**3.1**	***6%***	**n.a.**
Taxes	-1.1	*-11%*	-1.1	*-11%*	0.5	*1%*	n.a.
Result from interrupted activities	-6.0	*-59%*					n.a.
NET PROFIT	**-13.1**	***-130%***	**-5.4**	***-53%***	**3.6**	***7%***	**n.a.**

FINANCIAL RESULT

- Net financial result stands at -4.0 M€ vs -3.0 M€ in year 2012. Year 2013 amount includes an impact of -1.7 M€ using International Accounting Standards, due to the adjustment of positive equity contributions in past years of the international subsidiaries that have been liquidated all along year 2013.

(M €)	Annual Accounts 2013	Results preview 2013	2012	dif vs 2012
	January-December			
Ordinary interest expenses	-4.1	-4.1	-5.0	0.9
Ordinary interest incomes	1.3	1.3	2.0	-0.7
Capitalised interests	0.0	0.0	0.0	0.0
Ordinary net financial result	-2.7	-2.7	-2.9	0.2
Other interests	-1.2	0.6	-0.1	-1.1
Net financial result	**-4.0**	**-2.2**	**-3.0**	**-0.9**

- The company includes several extraordinary impacts under “other interest” item totalling -1.2 M€, among which it is worth to highlight:
  - Positive result of +0.2 M€ as a consequence of the conclusion of several subsidiaries of the group,mainly the totality of the international ones. That impact was positive of +1.9 M€ in the year 2013 results preview published ,but it has been reduced in 1.7 M€ due to the adjustment caused by the implementation of the International Accounting Standards
  - Provision of -0.7 M€ in relation to the financial expenses of a pending legal claim of the company
  - Extraordinary financial expenses of -0.5 M€ due to the regularization of company loans with third parties and
  - Equity loss from financial assets totalling -0.2 M€.

RESULT FROM INTERRUPTED ACTIVITIES

- In aplication of the International Accounting Standards, it has been registered and impact of -6.0 M€ in a new account named Result from interrupted activities within year 2013, under earning before taxes line, due to translation differences of past years coming from the international subsidiaries that have been liquidated all along year 2013.

Consolidated balance sheet

Assets (€M)	Annual Accounts 2013	Results preview 2013	dec-12
Long term assets	**1.0**	**1.0**	**2.2**
Inventory	145.2	145.2	150.7
Debtors	4.2	4.2	2.2
Cash	1.9	1.9	2.0
Other current assets			2.9
Current assets	**151.4**	**151.4**	**157.8**
Total Assets	**152.4**	**152.4**	**159.9**

Equity and Liabilities (€M)	Annual Accounts 2013	Results preview 2013	dec-12
Capital & Reserves	-28.8	-36.5	-38.4
Net profit	-13.1	-5.4	3.6
Total Equity	**-41.8**	**-41.8**	**-34.8**
Equity loan	**44.9**	**44.9**	**44.4**
Commercial Equity	**3.0**	**3.0**	**9.6**
Long term debt			**102.1**
Long term creditors	**3.4**	**3.4**	**24.8**
Short term debt	**117.6**	**117.6**	**15.4**
Short term creditors	**28.3**	**28.3**	**8.1**
Equity and liabilities	**152.4**	**152.4**	**159.9**

- Commercial equity remains at +3.0 M€, as it was published in the Management Report of 26 February 2014 in relation with the second half of year 2013 results.
- Deploying the International Accounting Standards has meant the reclasification from reserves to net result of the period of:
  - Equity contributions, positive or negative, from past periods of the international subsidiaries that have been liquidated
  - Translation differences coming from exchange rate differences in inventory investments of the international subsidiaries, that have been accumulated in the consolidated reserves of the Group over the last years

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