

**Summary**

- After reporting year 2014 results in February 25, 2015 and previous to the preparation of the Annual Accounts, the Tax Authorities have notified favourable to the interest of the company in relation to a tax review of the compensation for the Value Added Tax linked to a bad debt.
- This resolution has a positive impact of 2.4 M€ in the profits reported on the 25th of February 2015 in the periodic financial information regarding the results of the second half of 2014, leading to a final positive earning of 57.8 M €.
- The financial statements of year end 2014 after the extraordinary impact mentioned before, as well as the detail of the lines that have been affected by it, are shown below.

**Consolidated profit and loss account**

(M €)	January-December			% var vs 2013
	Annual Accounts 2014	Quarterly Financial Reporting 2014	Year 2013	
Sales	79.0	79.0	10.1	686%
Cost of sales and variable expenses	-114.6	-114.6	-9.9	1052%
<b>Margin from sales</b>	<b>-35.5</b>	<b>-35.5</b>	<b>0.1</b>	<b>n.a.</b>
Income from Service Rendering	15.9	15.9	5.7	179%
Cost and variable expenses of Service Rendering	-8.1	-8.1	-1.5	-430%
<b>Margin from Service Rendered</b>	<b>7.8</b>	<b>7.8</b>	<b>4.2</b>	<b>87%</b>
Rents and other income	0.5	0.5	1.2	-59%
Variables sale expenses	-1.9	-1.9	-1.4	37%
<b>OPERATING MARGIN</b>	<b>-29.1</b>	<b>-29.1</b>	<b>4.1</b>	<b>n.a.</b>
Admin and payroll expenses	-5.4	-5.4	-5.7	5%
<b>EBITDA</b>	<b>-34.5</b>	<b>-34.5</b>	<b>-1.6</b>	<b>-2037%</b>
Depreciation, Provisions & Other	2.2	-0.2	-0.4	n.a.
<b>EBIT</b>	<b>-32.3</b>	<b>-34.8</b>	<b>-2.1</b>	<b>-1471%</b>
Net financial income	88.1	88.1	-4.0	n.a.
<b>PROFIT BEFORE TAX</b>	<b>55.8</b>	<b>53.4</b>	<b>-6.0</b>	<b>n.a.</b>
Taxes	2.0	2.0	-1.1	n.a.
Result from interrupted activities			-6.0	n.a.
<b>NET PROFIT</b>	<b>57.8</b>	<b>55.4</b>	<b>-13.1</b>	<b>n.a.</b>

**DEPRECIATION, PROVISION & OTHER**

- This section increases by 2.4 M€ in comparison with the results reported on the 25th of February 2015 after reversing this amount once the Tax Authorities notified the refund of it .

(M €)	January-December			
	Annual Accounts 2014	Quarterly Financial Reporting 2014	2013	Var. vs 2013
Depreciation	-0.2	-0.2	-0.3	0.1
Bad debtor provision	2.4	0.0	-0.1	2.5
<b>Depreciation, Provisions &amp; Other</b>	<b>2.2</b>	<b>-0.2</b>	<b>-0.4</b>	<b>2.6</b>

**Consolidated balance sheet**

Assets (M €)	Annual Accounts 2014	Quarterly Financial Reporting 2014	Dec-13	Equity and Liabilities (M €)	Annual Accounts 2014	Quarterly Financial Reporting 2014	Dec-13
<b>Long term assets</b>	<b>1.3</b>	<b>1.3</b>	<b>1.0</b>	Capital & Reserves	-35.6	-35.6	-28.8
Inventory	43.0	43.0	145.2	Net profit	57.8	55.4	-13.1
Debtors	6.7	4.3	4.2	<b>Equity</b>	<b>22.2</b>	<b>19.8</b>	<b>-41.8</b>
Cash/Financial Investm.	5.9	5.9	1.9	<b>Long term debt</b>	<b>12.3</b>	<b>12.5</b>	
<b>Current assets</b>	<b>55.6</b>	<b>53.2</b>	<b>151.4</b>	<b>Long term creditors</b>	<b>5.0</b>	<b>4.9</b>	<b>3.4</b>
				<b>Short term debt</b>	<b>10.5</b>	<b>10.5</b>	<b>162.5</b>
				<b>Short term creditors</b>	<b>6.9</b>	<b>6.9</b>	<b>28.3</b>
<b>Total Assets</b>	<b>56.9</b>	<b>54.5</b>	<b>152.4</b>	<b>Equity and Liabilities</b>	<b>56.9</b>	<b>54.5</b>	<b>152.4</b>

**DEBTORS**

- The breakdown of debtors is as follows:

(M €)	Annual Accounts 2014	Quarterly Financial Reporting 2014	Dec-13	Var. vs 2013
Trade debtors & receivables	1.1	1.1	3.2	-2.1
Accrued Taxes	2.9	0.5	0.8	2.1
Other debtors	2.7	2.7	0.2	2.4
<b>Debtors</b>	<b>6.7</b>	<b>4.3</b>	<b>4.2</b>	<b>2.5</b>

- Accrued taxes amount to 2.9 M€ by December 2014 and increase by 2.1 M€ compared with year end 2013 mainly due to the Valued Added Tax that will be refunded by the Tax Authorities.

**EQUITY**

- Equity increases by 2.4 M€ in comparison with the results reported on the 25th of February 2015 due to the higher profit of 2014 after the refund of year 2010 Valued Added Tax.

(M €)	Annual Accounts 2014	Quarterly Financial Reporting 2014	Dec-13	Var. vs 2013
Capital & Reserves	-35.6	-35.6	-28.8	-6.8
Net profit	57.8	55.4	-13.1	70.8
<b>Equity</b>	<b>22.2</b>	<b>19.8</b>	<b>-41.8</b>	<b>64.0</b>

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**Warnings**

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