1. Relevant issues

- Renta Corporación closed year 2015 with a **net profit** of **8.2 M€**, hard to compare with year 2014 net result of 57.8 M€ as the latter amount was made up of a positive result amounting to 7.6 M€ for the ordinary activity of the company, plus an extraordinary result of 50.2 M€ resulting from the agreements reached to overcome bankruptcy.
- Year 2015 **recurrent EBITDA** amounts to **8.1 M€**, 39% higher than the figure of year 2014 which was of 5.8 M€.
- During the year 2015 the company carried out some outstanding transactions such as the one of Hotel Covadonga, located in Diagonal 596 building in Barcelona, which is being totally refurbished in order to create a new design hotel; or the transaction of Aragón 300, an office building turned into an hotel besides optimizing the below ground floors for parking spaces.
- **Business portfolio** of the company, defined as investment rights and inventory for sale, stands at **214.0 M€** by the end of December 2015 vs 135.7 M€ of year end 2014, **increasing by 58%**. In addition, Renta Corporación manages assets available for sale in collaboration with **real estate funds** totalling an investment amount of approximately **55 M€**
- On July the company reached an agreement with the Tax Authorities to divide the payment of the debt classified as general privilege after the sentence of the Provincial Court of Barcelona. At the date of publication of this report, all possible effects coming from the Tax Authorities bankruptcy debt have been registered already. In case that the Supreme Court considers the appeal presented by the company, these effects would be reversed generating a positive impact.
- The Board of Directors of the company approved a new **business plan** based on a context of gradual recovery of the real estate market and a greater credit access that enables the company to double its **annual net profit** to **20 M€** by the end of the next five years period.
- The **share price** by the end of the year is **1.75 euros** per share, **50% above** the price of year end 2014 which was of 1.16 euros per share.

2. Main consolidated economic-financial figures

- The financial statements are presented according to the International Financial Reporting Standards (IFRS), as adopted by the European Union.

	January-December		
Consolidated profit and loss summary *(M €)*	**2015**	**2014**	***% var.***
Sales	42.1	79.0	*-47%*
Margin from operations	9.9	-29.1	*n.a.*
EBITDA	5.3	-34.5	*n.a.*
EBIT	5.3	-32.3	*n.a.*
Net profit	8.2	57.8	-86%
Consolidated balance sheet summary (M €)	**Dec 15**	**Dec 14**	***dif.***
Total assets	69.3	56.9	*12.4*
Current assets	52.8	55.6	*-2.8*
Equity	29.9	22.2	*7.7*
Financing debt (1)	25.3	22.9	*2.3*
Consolidated main figures *(M €)*	**Dec 15**	**Dec 14**	***dif.***
Ordinary business portfolio	214.0	135.7	*78.3*
Inventory	7.7	3.8	*3.9*
Investment rights	206.3	132.0	*74.4*
Net debt (1)	20.7	17.0	*3.6*

(1) Includes the temporary effect of the restatement of the equity loan, which has a nominal value of 18,0 M€

2.a. Consolidated profit and loss account

	January-December				
	2015		**2014**		**TOTAL**
(M €)	**TOTAL**	***% Income***	**TOTAL**	***% Income***	**Var. vs 2014**
Sales	42.1		79.0		-37.0
Cost of sales and variable expenses	-37.6		-114.6		77.0
Margin from sales	**4.5**		**-35.5**		**40.0**
Income from service rendering	7.2		15.9		-8.7
Costs and variable expenses of service rendering	-2.2		-8.1		6.0
Margin from services rendered	**5.0**		**7.8**		**-2.7**
Rents and other income	0.7		0.5		0.2
Variable sale expenses	-0.4		-1.9		1.5
MARGIN FROM OPERATIONS	**9.9**	***20%***	**-29.1**	***-31%***	**39.0**
Admin and payroll expenses	-4.5	*-9%*	-5.4	*-6%*	0.9
EBITDA	**5.3**	***11%***	**-34.5**	***-36%***	**39.9**
Depreciation, provisions & other	-0.1	*0%*	2.2	*2%*	-2.3
EBIT	**5.3**	***11%***	**-32.3**	***-34%***	**37.6**
Net financial income	-11.3	*-23%*	88.1	*92%*	-99.5
PROFIT BEFORE TAX	**-6.0**	***-12%***	**55.8**	***58%***	**-61.8**
Taxes	14.3	*29%*	2.0	*2%*	12.3
NET PROFIT	**8.2**	***17%***	**57.8**	***61%***	**-49.6**

INCOME

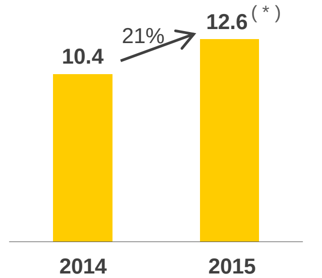
- Total **income**, including sales and income from service rendering and rents, stood at 50.0 M€ compared with year 2014 amount which was of 95.4 M€. It is worth to highlight that year 2014 amount was made up of an income of 29.6 M€ for the ordinary activity of the company, plus an extraordinary income of 65.9 M€ resulting from the agreements reached to overcome the insolvency situation.

MARGIN FROM OPERATIONS

- The **operating margin** is 9.9 M€ compared to the amount of year 2014 which was of -29.1 M€. Excluding extraordinary effects from both amounts, year 2015 operating margin amounts to 12.6 M€ vs 10.4 M€ in year 2014. Total margin is mainly made up of:

  - **Margin from sales**, amounting to 4.5 M€ and including:
    - The difference between sales and their cost and the variable expenses, totalling 7.2 M€, among which it is worth to highlight the sale of Hotel Covadonga located in Diagonal 596 building.
    - Extraordinary loss amounting to -2.7 M€ coming from the sale of Pere IV, the last land asset free of loans coming from the period previous to the insolvency phase.
  - **Margin from services rendered** totalling 5.0 M€.
  - **Rents, other income and variable sale expenses** amounting to 0.3 M€.

Operating ordinary margin
January-December(M€)



(*) Excluding the sale of Pere IV

OVERHEAD EXPENSES

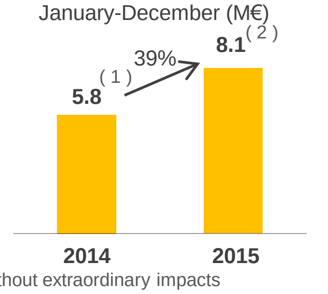
- The group's combined general and personnel expenses came to 4.5 M€, 0.9 M€ below the amount of year 2014 which was of 5.4 M€.

	January-December					
(M €)	**2015**	***% Sales***	**2014**	***% Sales***	**dif.**	**% Var.**
Sales	**42.1**		**79.0**		**-37.0**	**-47%**
G&A and personnel expenses	**-4.5**	***-11%***	**-5.4**	***-7%***	**-0.9**	**-16%**
G&A	-1.5	*-4%*	-2.5	*-3%*	-1.1	-42%
Personnnel	-3.1	*-7%*	-2.9	*-4%*	0.2	6%

EBITDA

- Year 2015 **recurring EBITDA** excluding the sale of Pere IV totals 8.1 M€, compared with the amount of year 2014 that added up to 5.8 M€ and did not include extraordinary effects related mainly to the assignment of assets in payment of the syndicate debt.

RECURRING EBITDA
January-December (M€)



(1) Without extraordinary impacts
(2) Excluding the sale of Pere IV

FINANCIAL RESULT

- Net financial result of the year stood at -11.3 M€, hard to compare with the year before due to the registration of several extraordinary impacts, both in the past and the current year. To correctly interpret this result, following effects shoud be noted:
  - Ordinary incomes and expenses total -1.1 M€ and increase compared to year 2014 amount due to a higher use of joint account contracts to fund some of the operations carried out.
  - Several extraordinary impacts amounting to -10.2 M€ have been registered in other interest line. It is worth to highlight among them:
    - Net effect of the classification of part of the Tax Authorities debt as general privilege totalling -9.3 M€.
    - Reversal of the temporary financial effect of the moratorium on the equity loan and the insolvency creditors worth -0.8 M€.
    - Expense of -0.8 M€ for the valuation of the equity loan at amortized cost, resulting from the restatement of the forecasted future cash flows of it taking into account the initial effective interest rate of the loan.
    - Income of 0.5 M€ in relation to the collection of the interest derived from the VAT of an uncollected loan from the Tax Authorities.
    - Income of 0.3 M€ coming from the reversal of a loan provision that has already been collected.

	January-December		
(M €)	**2015**	**2014**	**dif**
Ordinary interest expenses	-0.4	-0.3	0.0
Joint account contracts	-0.8	-0.2	-0.6
Ordinary interest incomes	0.0	0.1	-0.1
Ordinary net financial result	-1.1	-0.4	-0.7
Other interests	-10.2	88.6	-98.8
Net financial result	**-11.3**	**88.1**	**-99.5**

TAXES

- Due to the approval of a new business plan in a context of gradual recovery of the real estate market, the company has recognised a tax credit in assets amounting to 14.3 M€ as a result of tax losses to be offset against the future profits stablished in the new plan (2016-2020). By the end of year 2015 the company has a tax credit of 27.7 M€ stemed from tax losses to be activated. The tax payable for year 2015 is 0.

NET PROFIT

- Renta Corporación closed year 2015 with a net profit of 8.2 M€ compared to the profit of year 2014 which was of 57.8 M€. The latter amount was made up of a positive result amounting to 7.6 M€ for the ordinary activity of the company, plus an extraordinary result of 50.2 M€ resulting from the agreements reached to overcome bankruptcy.

2.b. Consolidated balance sheet

Assets *(M €)*	Dec-15	Dec-14	Equity and Liabilities *(M €)*	Dec-15	Dec-14
Long term financial assets	1.6	0.6	Capital & Reserves	21.6	-35.6
Other long term assets	14.9	0.7	Net profit	8.2	57.8
Long term assets	**16.5**	**1.3**	**Equity**	**29.9**	**22.2**
Inventory	42.8	43.0			
Debtors	5.4	6.7	**Long term debt**	**13.8**	**12.5**
Cash/Financial investments	4.6	5.9	**Long term creditors**	**8.6**	**4.9**
Current assets	**52.8**	**55.6**	**Short term debt**	**11.4**	**10.5**
			Short term creditors	**5.6**	**6.9**
Total Assets	**69.3**	**56.9**	**Equity and liabilities**	**69.3**	**56.9**

LONG TERM ASSETS

- Long term assets stood at 16.5 M€, increasing by 15.3 M€ compared to year end 2014 due to the recordering of a tax credit in assets as a result of tax losses to be offset against future profits, and also due to the increase in non-current loans and investments in equity instruments.

(M €)	Dec-15	Dec-14	dif
Non-current loans/investment in equity instruments	1.6	0.6	0.9
Other long term assets	0.2	0.2	0.0
Tax credit	14.7	0.4	14.3
Long term assets	**16.5**	**1.3**	**15.3**

INVENTORY

- Inventory stood at 42.8 M€, remaining almost the same than year end 2014 due to the sales carried out along the year, among which it is worth to note the sale of Pere IV, offset by the investment in new assets. Inventory amount includes option premiums of 1.2 M€ that entitle the company to acquire future assets amounting to 206.3 M€.

DEBTORS

- The breakdown of debtors is as follows:

(M €)	Dec-15	Dec-14	dif
Trade debtors & receivables	3.7	1.1	2.6
Accrued taxes	0.6	2.9	-2.3
Other debtors	1.0	2.7	-1.6
Debtors	**5.4**	**6.7**	**-1.3**

- By the end of December 2015 debtors totalled 3.7 M€ and increased by 2.6 M€ compared to year end 2014 due to accrued debts from service rendering concerning real estate funds operations of the company, and also due to withheld amounts until the completion of work of some ongoing operations.

- Accrued taxes amounted to 0.6 M€ in December 2015 decreasing by 2.3 M€ in comparison with year end 2014 as a consequence of the agreement reached with the Tax Authorities by midyear whereby the debt classified as general privilege was partially offset with tax receivable.
- Other debtors totalled 1.0 M€ by the end of year 2015 and decreased by 1.6 M€ versus December 2014 due mainly to the amounts deposited in the notary office in relation to acquisition operations under due diligence process.

EQUITY

- Equity stood at 29.9 M€, increasing by 7.7 M€ compared to the amount of year end 2014, which was of 22.2 M€, due primarily to the profit of the year partially offset by the acquisition of treasury shares totalling -0.5 M€.

(M €)	**Dec-15**	**Dec-14**	**dif**
Capital & Reserves	21.6	-35.6	57.2
Net profit	8.2	57.8	-49.6
Equity	**29.9**	**22.2**	**7.7**

CREDITORS

(M €)	**Dec-15**	**Dec-14**	**dif**
Long-term creditors	8.2	3.8	4.4
Short-term creditors	3.0	3.1	0.0
Pre-sales/Deferred income	1.1	1.4	-0.3
Other	1.9	3.5	-1.6
Short & long term creditors	**14.2**	**11.8**	**2.4**

- Long-term creditors stand at 8.2 M€ and include the debt with the creditors coming from the insolvency period that will be repaid over 7 years from year 2016 onwards. It is also included under this item the registration of the temporary effect coming from the restatement of this debt taking into account the effective interest rate based on the market long term interests. This impact has been and will be reversed as the debt is being repaid over the current and the coming years. Long-term creditors have increased in 4.4 M€ vs year end 2014 after the reclasification of part of the Tax Authorities debt as general privilege. During the third quarter of the year the company reached an agreement with the Tax Authorities to divide the payment of the classified debt as general privilege over the next 5 years. 4.0 M€ of the total amount have been already repayed.
- Short-term creditors stand at 3.0 M€, almost at the same level as December 2014, and they are made up of the creditors related with the recurrent activity of the company.
- Pre-sales and deferred incomes totalled 1.1 M€ and decreased by 0.3 M€ compared to year end 2014 after the realization of them along the year 2015.
- “Other” item decreases by 1.6 M€ over year end 2014 due primarily to the decrease on legal claims and tax provisions and also due to the repayment of loans from third parties.

NET DEBT

- Total net debt totalled 20.7 M€, 3.6 M€ above the amount of December 2014 due mainly to the reversal of the equity loan restatement temporary effect; the projected future cash flows restatement taking into account the effective interest rate and, finally, due to the increase in operations with mortgage guarantee.

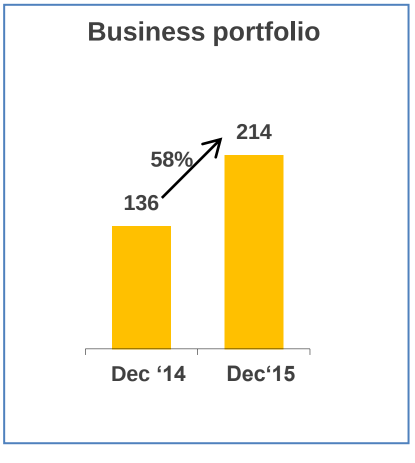
(M €)	Dec-15	Dec-14	Dif
Operations with mortgage guarantee	11.0	9.9	1.1
Other financial debt	0.5	0.6	-0.1
Cash and short term deposits	-4.6	-5.9	1.3
Financial Net Debt	**6.8**	**4.6**	**2.3**
Equity loan (1)	13.8	12.5	1.4
Total Net Debt	**20.7**	**17.0**	**3.6**

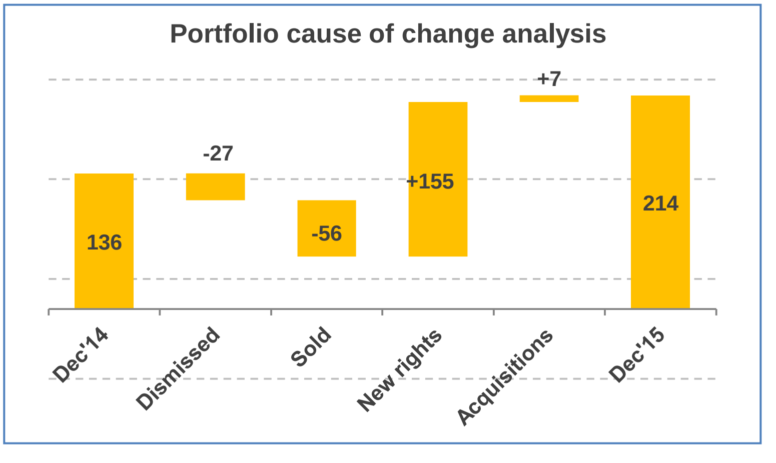
(1) It has been included the termporary effect coming from the restatement of the equity loan with a nominal value of 18.0 M€ taking into account the effective interest rate, which is based on the market long term interest rates

3. Portfolio and company activity

3.a. Portfolio

- **Business portfolio** of the company, defined as investment rights and inventory for sale, stands at 214.0 M€ by the end of December 2015 vs 135.7 M€ of year end 2014, increasing by 58%. The number of operations remains at the same level as that of December 2014, although the average size of them has increased significantly by the end of December 2015. All the investment rights are focused in Madrid and Barcelona.





- In addition, Renta Corporación manages assets available for sale in collaboration with real estate funds totalling an investment amount of approximately 55 M€.

3.b. Ongoing and completed activity

DIAGONAL 596 - HOTEL COVADONGA - Barcelona

- Located in one of the main avenues of Barcelona, in the most important business, commercial and touristic district of the city. It enjoys excellent connections to principal access roads as well as to public transportation networks.
- Full refurbishment of the hotel, improving it from 3 to 4 stars by means of reducing the total number of rooms, the stablishment of a restaurant and the addition of a retail unit in the basement.
- Total investment: 24.5 M€
- Duration of the project: 12 months

BENIGNO SOTO 5-7 - Madrid

- Residential building located in Ciudad Jardín, next to Cataluña square and Pradillo street.
- Building totally refurbished.
- Total investment: 11.4 M€
- Duration of the project: 12 months

ARAGÓN 300 - Barcelona

- Building located in Ensanche Derecho district, next to Paseo de Gracia and Avda. Diagonal, constructed between 1989 and 1993 for the head office of Carburos Metálicos.
- Transformation into a 4 stars hotel after the negotiation of the tenancy situation. Optimization of the below ground floors by building 127 car parking spaces.
- Total investment: 21.3 M€
- Duration of the project: 15 months

POSTIGO SAN MARTÍN 3 - Madrid

- Residential building located in the heart of Madrid, on a pedestrian street next to Puerta del Sol, Callao square and Isabel II square.
- The building has been fully refurbished and turned into a combined building for commercial-hotel use.
- Asset managed in collaboration with Kennedy Wilson real estate fund.
- Total investment: 10 M€
- Duration of the project: 15 months

SANTÍSIMA TRINIDAD 5 - Madrid

- Located in Chamberí district, very close to Paseo de la Castellana, with excellent connections to principal roads and access to multiple services.
- Building with an initial office use that has been totally refurbished and transformed into residential use after negotiating with the tenants.
- Asset managed in collaboration with Kennedy Wilson real estate fund.
- Total investment: 10 M€
- Duration of the project: 20 months

PUERTA DEL SOL 9 - Madrid

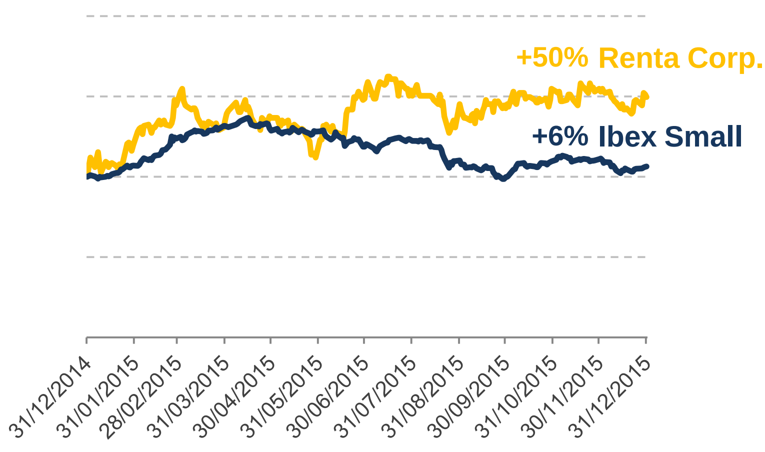
- Residential building located in the most touristic and commercial point of Madrid, with excellent connections.
- Building repositioning project from office and residential mixed use to commercial use.
- Asset managed in collaboration with Kennedy Wilson real estate fund.
- Total investment: 35 M€
- Duration of the project: 18 months

4. Share performance and investor relations

- The **share price** by the end of the year is **1.75 euros** per share, **50% above** the share price of 2014 year end which was of 1.16 euros, reaching a value of 1.9 euros by mid year.

at 31/12/2015	
Market capitalization	**57.6 M€**
Nº of traded shares	**22.0 M**
Value of traded shares	**35.3 M€**

SHARE PERFORMANCE



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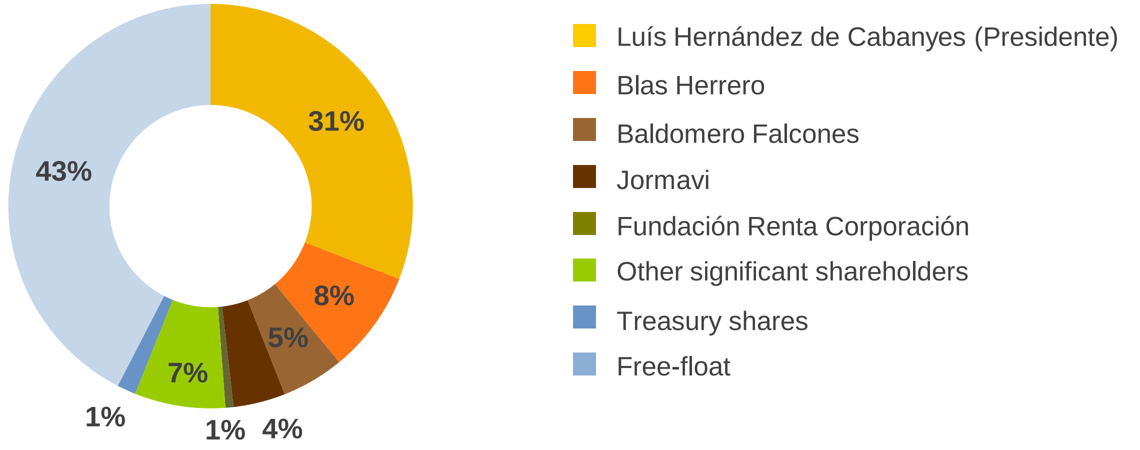
SHAREHOLDER STRUCTURE
31/12/2015



- The business plan of the company includes building a larger value for the investor by means of a gradual improvement in the results as a consequence of a greater activity; and providing the share with an increased liquidity.
- Additionally, the policy of treasury shares will carry on and it is expected to return to the distribution of dividends as soon as possible.

5. Real estate market performance and future outlook

- The upward trend of the real estate market that began early 2014, both in residential and office, was confirmed in year 2015.
- The Spanish residential real estate sector showed on-year growth rates of 5% during 2015, exceeding the average increase rates of Western European countries. That was not an isolated fact as it was also noticed an increase in mortgages, home sales, land prices and new housing permits.
- Regarding the commercial real estate market, year 2015 total investment exceeded year 2007 amount, which was a peak activity period of the Spanish market. International investors kept showing interest in the Spanish real estate market during year 2015, either in direct acquisition or in investment vehicles participations such as REITs, Real Estate Investment Trust companies (named SOCIMI in Spain, Sociedades Cotizadas de Inversión Inmobiliaria).
- Current situation and macroeconomic projections lead to the conclusion that there is an investment opportunity in the Spanish real estate market for the next coming years, although year 2016 began with significant uncertainty in the financial markets as a result of the economic slowdown expectation and, in particular, the Chinese econonomy downturn.

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