

1- Summary

- ▶ Renta Corporación closed the period January-March of year 2015 with a net consolidated profit of 1.1 M€, 10% above the profit obtained in the first quarter of year 2014, which was of 1.0 M€.
- ▶ By the end of first quarter 2015 the company has deposits on pre-sales amounting to an equivalent future sale amount of 33 M€.
- ▶ The share price by the end of the quarter is 1.58 euros per share, 36% above the price of year end 2014 which was of 1.16 euros per share.

2- Consolidated profit and loss account

(M €)	Q1 2015		Q1 2014		TOTAL Var. vs 2014
	TOTAL	% Income	TOTAL	% Income	
Sales	3.6		1.9		1.7
Cost of sales and variable expenses	-3.0		-2.1		-0.9
Margin from sales	0.6		-0.3		0.9
Income from Service Rendering	1.2		5.8		-4.6
Cost and variable expenses of Service Rendering	-0.2		-2.4		2.2
Margin from Services Rendered	1.0		3.4		-2.5
Rents and other income	0.3		0.1		0.2
Variable sale expenses	-0.1		-0.3		0.2
OPERATING MARGIN	1.7	34%	2.9	38%	-1.2
Admin and payroll expenses	-0.9	-18%	-1.1	-14%	0.2
EBITDA	0.8	16%	1.8	23%	-1.0
Depreciation, Provisions & Other	0.0	0%	-0.1	-1%	0.0
EBIT	0.8	16%	1.8	23%	-1.0
Net financial income	0.3	7%	-0.7	-9%	1.1
PROFIT BEFORE TAX	1.1	22%	1.0	13%	0.1
Taxes	0.0	0%	0.0	0%	0.0
NET PROFIT	1.1	22%	1.0	13%	0.1

Notes on the consolidated profit and loss account

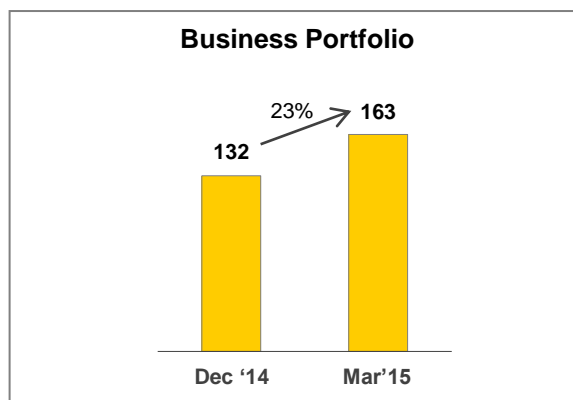
- ▶ Total **income** stood at 5.1 M€ compared with first quarter 2014 amount, which was of 7.8 M€.
- ▶ The **operating margin** is 1.7 M€ vs 2.9 M€ for the same period of year 2014, and it is made up mainly of:
 - **Margin from sales**, that is the difference between sales and their cost and the variable expenses, amounting to 0.6 M€ and coming mainly from the unit by unit sale of two buildings in Barcelona.
 - **Margin from services rendered** amounting to 1.0 M€.
- ▶ **Personnel and general expenses** totalled 0.9 M€, decreasing by 0.2 M€ vs the same period of last year. The amount of year 2014 included extraordinary costs in relation to the insolvency process amounting to 0.4 M€.
- ▶ **EBITDA** is positive of 0.8 M€, below the amount of same period of year 2014, which was of 1.8 M€.
- ▶ **Net financial result** is positive of 0.3 M€ compared to the expense of 0.7 M€ from the first quarter of year 2014. In addition to the financial expenses decrease due to the adjustments in debt after the implementation of the Creditors Agreement and the assignment of assets in payment of debt, year 2015 includes an extraordinary income of 0.4 M€ in relation to the collection of the interests derived from the VAT of an uncollected loan from the Tax Authorities .
- ▶ **Net consolidated profit** of January-March 2015 period is of 1.1 M€, 10% above the profit obtained in the first quarter of year 2014, which was of 1.0 M€.

3- Consolidated balance sheet

Assets (M €)	mar-15	dec-14	Equity and Liabilities (M €)	mar-15	dec-14
Long term assets	1.3	1.3	Capital & Reserves	21.9	-35.6
Inventory	42.2	43.0	Net profit	1.1	57.8
Debtors	6.3	6.7	Equity	23.0	22.2
Cash/Financial Investm.	4.4	5.9	Long term debt	12.5	12.5
Current assets	52.9	55.6	Long term creditors	4.9	4.9
Total Assets	54.2	56.9	Short term debt	8.4	10.5
			Short term creditors	5.4	6.9
			Equity and liabilities	54.2	56.9

Notes on the balance sheet

- ▶ **Inventory** stands at 42.2 M€, decreasing by 0.8 M€ compared to the end of year 2014 due to the sales of first quarter of 2015.
- ▶ **Business portfolio** derived from the investment rights of the company at the end of first quarter 2015 totalled 162.9 M€ vs 132.0 M€ in December 2014, increasing by 23%. The number of operations included in both figures is similar although the average size per operation has increased around 30% by the end of March 2015 in comparison with December 2014. All the investment rights are focused in Barcelona and Madrid.



- ▶ **Equity** stood at 23.0 M€, increasing by 0.8 M€ in comparison with the 22.2 M€ by the end of 2014 due mainly to the profit of first quarter 2015.
- ▶ **Net debt** totalled 22.2 M€ by March 2015, 0.5 M€ below the amount of December 2014, due to the decrease in mortgages derived from the sales of first quarter of the year, partially offset by the decrease in cash.

(M €)	Mar-15	dec-14	Dif.
Equity loan ⁽¹⁾	18.1	18.1	0.0
Operations with mortgage guarantee	8.0	9.9	-1.9
Other financial debt	0.5	0.6	-0.1
Cash and short term deposits	-4.4	-5.9	1.6
Total Net Debt	22.2	22.7	-0.5

(1) In order to analyze the net debt it has not been included the temporary effect coming from the restatement of the equity loan taking into account the effective interest rate, which is based on the market long term interest rates

- ▶ **Short & long term creditors** stand at 10.3 M€ by March 2015, 1.5 M€ below the amount of year end 2014 due mainly to the payment of taxes in relation with the usual activity of the company. Included in the creditor amount, the company has presales of 0.7 M€ equivalent to future sales amounting to 33 M€.

- ▶ Priority of the company for the year focuses on:
 - Taking advantage of the opportunities offered by the real estate market due to its activity increase both in the number of operations and their size.
 - Carrying out new agreements with real estate funds as well as exploring other financing sources.
 - Creating value for shareholders, in particular, share value based mainly on a better performance of profits and giving a greater liquidity to the share.

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Warnings

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