

## 1. Relevant issues

- ▶ Renta Corporación closed first quarter of 2016 with a **net profit** of **0.6 M€**. Net result for first quarter of year 2015 amounted to 1.1 M€ and included an extraordinary income of 0.4 M€ in relation to an interest debt of the Tax Authorities.
- ▶ **EBITDA** for the first quarter is of **0.8 M€**, at the same level than first quarter of year 2015.
- ▶ During the year 2016 the company carried out some outstanding transactions such as the sale of a building located in Ensanche district of Barcelona or the conclusion of the second phase of Aragon 300 project.
- ▶ **Business portfolio** of the company, defined as investment rights and inventory for sale, stands at **220.1 M€** by the end of March 2016 vs 214.0 M€ of year end 2015, **increasing by 3%**. In addition, Renta Corporación manages assets available for sale in collaboration with **real estate funds** totalling an investment amount of approximately **55 M€**.
- ▶ The **share price** by the end of the quarter is **1.54 euros** per share, **below** the price of year end 2015 which was of 1.75 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-March			
Consolidated profit and loss summary (M €)	2016	2015	% var.
Sales	2.2	3.6	-40%
Margin from operations	2.0	1.7	14%
EBITDA	0.8	0.8	n.a.
EBIT	0.8	0.8	n.a.
Net profit	0.6	1.1	-44%
Consolidated balance sheet summary (M €)	Mar 16	Dec 15	dif.
Total assets	70.1	69.3	0.8
Current assets	53.6	52.8	0.8
Equity (1)	30.2	29.9	0.4
Net debt	23.1	20.7	2.4
Consolidated main figures (M €)	Mar 16	Dec 15	dif.
Ordinary business portfolio	220.1	214.0	6.1
Inventory	9.7	7.7	2.0
Investment rights	210.5	206.3	4.1

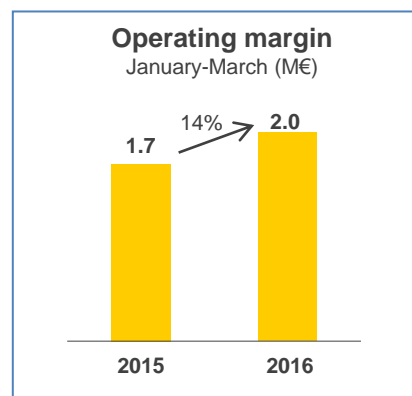
(1) Includes the temporary effect of the restatement of the equity loan, which has a nominal value of 18,0 M€

## 2.a. Consolidated profit and loss account

January-March					
(M €)	2016		2015		TOTAL Var. vs 2014
	TOTAL	% Income	TOTAL	% Income	
Sales	2.2		3.6		-1.4
Cost of sales and variable expenses	-1.5		-3.0		1.6
<b>Margin from sales</b>	<b>0.7</b>		<b>0.6</b>		<b>0.1</b>
Income from service rendering	1.3		1.2		0.1
Costs and variable expenses of service rendering	-0.5		-0.2		-0.3
<b>Margin from services rendered</b>	<b>0.9</b>		<b>1.0</b>		<b>-0.1</b>
Other income and variable sale expenses	0.4		0.2		0.2
<b>MARGIN FROM OPERATIONS</b>	<b>2.0</b>	<b>55%</b>	<b>1.7</b>	<b>34%</b>	<b>0.3</b>
Admin and payroll expenses	-1.2	-34%	-0.9	-18%	-0.3
<b>EBITDA</b>	<b>0.8</b>	<b>21%</b>	<b>0.8</b>	<b>16%</b>	<b>0.0</b>
Depreciation, provisions & other	0.0	0%	0.0	0%	0.0
<b>EBIT</b>	<b>0.8</b>	<b>21%</b>	<b>0.8</b>	<b>16%</b>	<b>0.0</b>
Net financial income	-0.1	-3%	0.3	7%	-0.5
<b>PROFIT BEFORE TAX</b>	<b>0.6</b>	<b>18%</b>	<b>1.1</b>	<b>22%</b>	<b>-0.5</b>
Taxes	0.0	0%	0.0	0%	0.0
<b>NET PROFIT</b>	<b>0.6</b>	<b>18%</b>	<b>1.1</b>	<b>22%</b>	<b>-0.5</b>

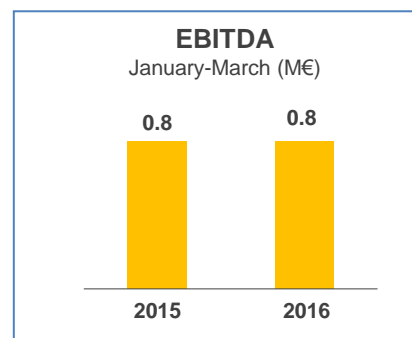
### NOTES ON THE RESULTS

- Total **income**, including sales and income from service rendering and rents, stood at 3.6 M€ compared to first quarter 2015 amount which was of 5.1 M€.
- Operating margin** is 2.0 M€ compared to the amount of first quarter 2015 which was of 1.7 M€, and it is mainly made up of:
  - ▶ **Margin from sales**, that is the difference between sales and their cost and variable expenses, totalling 0.7 M€, among which it is worth to highlight the sale of the second phase of Aragon 300 project.
  - ▶ **Margin from services rendered** totalling 0.9 M€, to be pointed out the sale of a building located in Ensanche district of Barcelona.
  - ▶ **Other income and variable sale expenses** amounting to 0.4 M€.
- The group's combined **general and personnel expenses** came to 1.2 M€, 0.3 M€ above the amount of same period last year, which was of 0.9 M€.



January-March					
(M €)	2016	% Sales	2015	% Sales	dif.
<b>Sales</b>	<b>2.2</b>		<b>3.6</b>		<b>-1.4</b>
<b>G&amp;A and personnel expenses</b>	<b>-1.2</b>	<b>-56%</b>	<b>-0.9</b>	<b>-26%</b>	<b>0.3</b>
G&A	-0.5	-21%	-0.1	-4%	0.3
Personnel	-0.7	-34%	-0.8	-21%	0.0

- Year 2016 first quarter **EBITDA** is positive of 0.8 M€, at the same level than that of first quarter 2015.
- Net financial result** of the quarter stood at -0.1 M€, in comparison with the amount of same period of year 2015 which was positive of 0.3 M€ as it included an extraordinary income of 0.4 M€ coming from the Tax Authorities. If this extraordinary impact is excluded, the net financial amount stays at the same level than that of first quarter 2015.



- Renta Corporación closed first quarter of year 2016 with a **net profit** of 0.6 M€ compared to the amount of first quarter of year 2015 which was of 1.1 M€.

## 2.b. Consolidated balance sheet

Assets (M €)			Equity and Liabilities (M €)		
	Mar-15	Dec-15		Mar-15	Dec-14
Long term financial assets	1.6	1.6	Capital & Reserves	29.6	21.6
Other long term assets	15.0	14.9	Net profit	0.6	8.2
<b>Long term assets</b>	<b>16.6</b>	<b>16.5</b>	<b>Equity</b>	<b>30.2</b>	<b>29.9</b>
Inventory	44.6	42.8			
Debtors	4.5	5.4	<b>Long term debt</b>	<b>13.8</b>	<b>13.8</b>
Cash/Financial investments	4.4	4.6	<b>Long term creditors</b>	<b>8.2</b>	<b>8.6</b>
<b>Current assets</b>	<b>53.6</b>	<b>52.8</b>	<b>Short term debt</b>	<b>13.7</b>	<b>11.4</b>
			<b>Short term creditors</b>	<b>4.2</b>	<b>5.6</b>
<b>Total Assets</b>	<b>70.1</b>	<b>69.3</b>	<b>Equity and liabilities</b>	<b>70.1</b>	<b>69.3</b>

### NOTES ON THE BALANCE SHEET

- Long term assets** stood at 16.6 M€, remaining almost the same than year end 2015. Under this heading it is included a tax credit of 14.7 M€ coming mainly from tax losses carried forward to be offset against any future profits.
- Inventory** amounts to 44.6 M€, increasing by 1.8 M€ vs year end 2015 due to the acquisition of a new asset, partially offset by the sales carried out during the first quarter of the year. Inventory amount includes option premiums of 1.0 M€ that entitle the company to acquire future assets amounting to 210.5 M€.
- Debtors** totalled 4.5 M€ and decreased by 0.9 M€ compared to year end 2015 due mainly to the collection of receivable amounts from service rendering concerning real estate funds operations of the company.
- Equity** stood at 30.2 M€ increasing by 0.3 M€ compared to the amount of December 2015, which was of 29.9 M€, due primarily to the profit obtained in the first quarter partially offset by the acquisition of treasury shares totalling 0.3 M€.

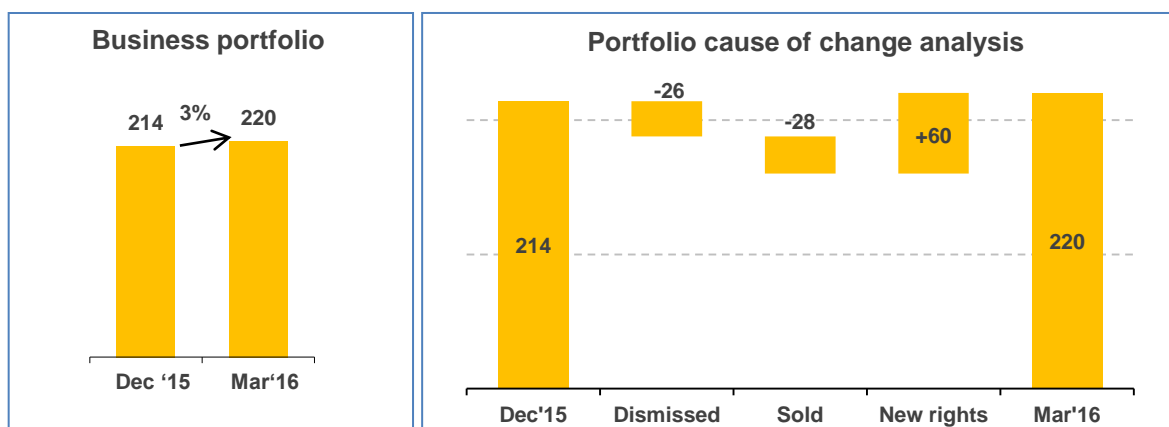
- **Short & long term creditors** by the end of March 2016 total 12.4 M€, decreasing by 1.8 M€ vs year end 2015 amount. This decrease is due mainly to the lower amount of refurbishing and transformation costs of some operations carried out by the company currently, and also to the payment to the Tax Authorities in order to meet the agreement reached last year.
- **Total net debt** amounted to 23.1 M€, 2.4 M€ above the amount of December 2015 due mainly to the increase of operations with mortgage guarantee as a consequence of the higher number of operations carried out by the company and also due to the improved credit access.

(M €)	Mar-16	Dec-15	Dif
Operations with mortgage guarantee	13.3	11.0	2.3
Other financial debt	0.4	0.5	-0.1
Cash and short term deposits	-4.4	-4.6	0.2
<b>Financial Net Debt</b>	<b>9.2</b>	<b>6.8</b>	<b>2.4</b>
Equity loan <sup>(1)</sup>	13.8	13.8	0.0
<b>Total Net Debt</b>	<b>23.1</b>	<b>20.7</b>	<b>2.4</b>

(1) It has been included the temporary 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

- **Business portfolio** of the company, defined as investment rights and inventory for sale, stands at 220.1 M€ by the end of March 2016 vs 214.0 M€ of year end 2015, increasing by 3%. Both the number of operations and the average size of them remain at the same level than that 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€.

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#### Warnings

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