1- Summary

- Renta Corporación closed January-September period with a positive **net profit** of **+4,1 M€**, improving in +0.2 M€ the result of same period year 2011.
- Despite the market situation, core business is contributing positively. We must highlight three major operations in Madrid, one of them during the last quarter: the transaction of a unique building in Príncipe de Vergara; the sale of a entire building in Gran Vía, as well as the sale of an office floor in this same street.
- During the first three quarters of the year, two financial entities of the syndicate have exercised their right to redeem their Group creditor positions by acquiring an asset through the "exit windows" mechanism established in the debt refinancing agreement reached in 2011. That led to an important debt decrease, as well as to a significant contribution to the net result of the company.
- **Net debt** of the group stood at 159.6 M€ by the end of September, decreasing by 36.0 M€ compared to the end of 2011, which was of 195.6 M€

2- Notes on the results

	January-September				
(M €)	**2012**	***Sales***	**2011**	***Sales***	**% var**
Sales	50.3	*100%*	143.2	*100%*	**-65%**
Other revenues	1.4	*3%*	5.6	*4%*	-76%
TOTAL INCOME	**51.7**	***103%***	**148.8**	***104%***	**-65%**
Cost of sales	-34.5	*-69%*	-127.9	*-89%*	-73%
GROSS MARGIN (1)	**15.8**	***31%***	**15.3**	***11%***	**3%**
Sales, admin and payroll expenses	-7.9	*-16%*	-13.1	*-9%*	-40%
EBITDA	**9.2**	***18%***	**7.8**	***5%***	**18%**
Depreciation, Provisions & Other	-2.9	*-6%*	-4.4	*-3%*	-34%
EBIT	**6.3**	***13%***	**3.4**	***2%***	**85%**
Net financial income	-2.0	*-4%*	-0.2	*0%*	n.a.
PROFIT BEFORE TAX	**4.3**	***9%***	**3.2**	***2%***	**35%**
Taxes	-0.2	*0%*	0.7	*1%*	n.a.
NET PROFIT	**4.1**	***8%***	**3.9**	***3%***	**4%**

(1) Gross margin is equal to Sales less Cost of sales, excluding Other Income

1- INGRESOS

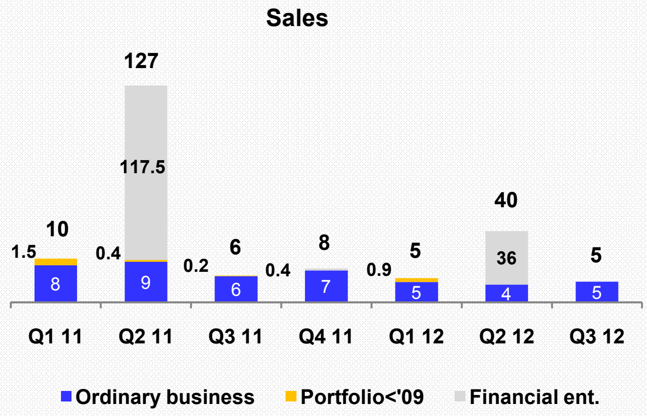
- The **accumulated revenues** at September 2012 are 51.7 M€, significantly below the revenues registered in same period last year, which were of 148.8 M€. Sales stand at 50.3 M€, decreasing by 92.9 M€ compared to January- September 2011, period that included sales to financial entities amounting to 117.5 M€ within the debt refinancing process. Other income amount to 1.4 M€, below again the 5.6 M€ of same period 2011, when it was accounted revenues resulting from the terms of recovery of an asset of the portfolio previous to 2009.

- Related to **sales** a distinction can be made between:

  - **Sales to financial entities**, amounting to 36.2 M€, within the context of the “exit windows” mechanism established in the refinancing agreement of May 2011.

  - **Ordinary business sales** amounted to 13.3 M€, decreasing by almost half those recorded in same period 2011. This decrease is explained not only by the lower market activity, but also by the intensification in the strategy of selling the investment rights over an asset rather than the asset itself. Additional traded volume equivalent to these investment right sales would be approximately of 41 M€.

  - **Portfolio previous to 2009 sales** outside the refinancing process amounted to 0.9 M€.



- *Ordinary business sales slightly decrease in the last quarters. It is worth highlighting, however, the sale of two entire buildings and one office floor representing a significant portion of total sales.*
- *Theses sales are focused in the building business unit and, geographically, in the domestic market.*

- **Gross margin** on sales is positive of +15.8 M€ where it is worth highlighting the sale of an asset to financial entities amounting to 13,5 M€. In addition, gross margin amount includes +3.4 M€ coming from ordinary business sales, +0.4 M€ of portfolio previous to 2009 sales and -1.5 M€ of “extraordinary” gross margin due to inventory provision.

- **Operating variable selling expenses** totalled 2.4 M € vs 3.6 M€ in 2011, representing a decrease of 32%. Should also be mentioned an extraordinary impact of -0.3 M€ due to effective loss or provision of some option premiums of doubtful viability, in addition to a provision amounting to -0.5 M€ due to a potential tax extra cost.

- **General expenses** stood at 1.7 M€, decreasing by 2.7 M€ vs same period last year, representing a 61% reduction. This saving is due to the debt refinancing process and the overhead cost renegotiation carried out in the middle of last year, which represented an extraordinary cost of 2.0 M€ included in the accumulated amount of September 2011.

- **Personnel expenses** are 2.9 M€ vs 4.7 M€ of January-September 2011 period, which included a non-recurring expense of 1.1 M€ according to extraordinary measures carried out during last year. If these extraordinary impacts are disregarded, operating personnel expenses decrease by 20%. By the end of September average staff stands at 48 people vs 59 people in same period year 2011.
- **EBITDA** is positive of 9.2 M€, improving by 1.4 M€ the amount of same period last year.
- **Depreciation, provision and other** amounted to 2.9 M€ vs 4.4 M€ of January-September 2011. A provision of -2.3 M€ have been registered in this period in order to complement the provision partially recorded in 2011 figure, in relation to a pending legal claim of the company. Additionally, 2011 amount includes a provision of -2.4 M€ for an unpaid debt corresponding to the un-offset VAT of a land operation; and the reversal of a provision on risks associated to the recovery of some assets with a net amount of +0.8 M€.
- **Net financial result** stood at -2.0 M€ compared to -0.2 M€ of same period 2011. The section of ordinary incomes and expenses improves by 2.0 M€ at the end of September, going from a net expense of 4.2 M€ for the period January-September 2011, to the current 2.2 M€, as a result of both the decrease in average net debt and the average interest rate. In addition, two extraordinary financial impacts have been registered within this year: i) +0.5 M€ due to the regularization of company's loans with third parties; and ii) loss of value of financial assets totalling -0.2 M€. On the other hand, year 2011 amount includes several extraordinary impacts totalling a positive net result of 4.0 M€, among which it is worth noting: i) the reversal of the financial expense provision yet not applied at that moment, related to 2009 debt refinancing process, totalling +3.3 M€; ii) waive of debt in relation to certain sales to financial entities amounting to +1.0 M€; iii) -0.8 M€ provision on certain participation accounts in relation to land operations from past periods and iv) reversal of a provision up to +0.4 M€ in relation to the overexpenditure of one asset sold in the past.
- **Net result** of January- September 2012 have been positive of **4.1 M€**, improving by 0.2 M€ the result of same period 2011, despite the seasonality of this quarter. It is worth pointing out that this positive result adds the following non-recurring impacts: i) inventory provision of -1.5 M€; ii) collection of some subsidies amounting to 0.3 M€ related to assets previous to 2009 already sold in the past, iii) effective loss or provision of some option premiums of doubtful viability up to -0,3 M€; iv) -0.5 M€ provision due to a potential tax extra cost; v) -2,3 M€ due to a certain legal claim risk; vi)) extraordinary financial income of +0.5 M€ due to the regularization of company's loans with third parties; and vii) loss of value of financial assets totalling -0.2 M€.
- **Net debt** of the company stands at 159.6 M€ by the end of September, decreasing by 36.0 M€ compared to the end of 2011, which was of 195.6 M€.

(M €)	**sept-12**	**dec-11**	**dif.**
Syndicated loan	146.5	181.2	-34.7
Operations with mortgage guarantee	12.7	14.3	-1.6
Other financial debt	3.5	3.4	0.1
Cash and short term deposits	-3.2	-3.3	0.1
Total Net Debt	**159.6**	**195.6**	**-36.0**

- **Inventory** stood at 155.3 M€, decreasing by 28.4 M€ compared to the end of 2011. This decrease is mainly due to the sale of an asset to two financial entities of the syndicate through the mechanism known as "exit windows". Regarding the composition of the portfolio, total inventory is made up of 96% of portfolio previous to 2009 and 4% corresponds to ordinary business portfolio, entirely focused on buildings in the domestic market.

(M€)	sept-12	dec-11	dif.
Land and Buildings	**155.1**	**182.9**	**-27.8**
By business unit			
Ordinary business portfolio	6.6	11.3	-4.7
Portfolio previous to 2009	148.5	171.6	-23.1
By asset typology			
Residential and offices	23.1	50.9	-27.8
Land	132.0	132.0	0.0
Purchase option premiums	0.2	0.9	-0.7
Ordinary business portfolio	0.2	0.9	-0.7
TOTAL Inventory	**155.3**	**183.7**	**-28.4**

- **Investment rights** stand at 108.3 M€ vs 64.0 M€ by the end of December 2011. All them are focused on ordinary business portfolio adapted to the new market conditions. They are made up of residential assets, concentrated on the domestic market, with an average acquisition amount around 3.0 M€, without considering some operations with a clearly superior size. A significant part of these rights, due to their major size and the market financing constraints, will be transformed and sold as rights, as well as other will follow the traditional business model of acquisition, refurbishment and sale.

(M €)	sept-12	dec-11	dif.
Investment rights	**108.3**	**64.0**	**44.3**
Ordinary business portfolio	108.3	64.0	44.3

- **Creditors** stood at 39.1 M€, increasing by 2.2 M€ vs December 2011 amount, and they include deferral on VAT granted by the Tax Authorities amounting to 23.0 M€ and maturing at the end of 2016. During January-September 2012 period, 4.5 M€ have been repaid.

- **Equity** stood at 10.1 M€, made up of -34.3 M€ of accounting equity and +44.4 M€ of equity loan with mercantile consideration of equity. Full formalization of the agreement reached with the financial entities in year 2011 enabled the rebalancing of the equity through the mercantile consideration of the equity loan as equity, as well as through the gains generated with the sale of assets and their subsequent positive result.

  By the end of September, the Company has 8.9 M€ in inventory provisions corresponding to stock value losses that, according to the current legislation, should be considered as more equity.

- The Company will focus on the following major strategic challenges:

  - The consolidation of the business model that has developed since its beginning: buying, refurbishing and selling operations adapted to the new market conditions and focused in the domestic residential market.
  - Acquisition, adding value and selling purchase options on investment rights of unique assets with high average sizes.
  - Partnership operations with financial entities assuming limited risk, as well as operations with financial partners.
  - Keeping a suitable liquidity level through the ordinary business activity and through new financing ways.
  - Strict cost control.

Department of Planning, Analysis and Investor Relations
r.inversores@rentacorporacion.com
Investor Relations: +34 93 363 80 87
Switchboard: +34 93 494 96 70
www.rentacorporacion.com