Summary

- Renta Corporación closed the period January-September 2015 with a margin of 6.2 M€ from the ordinary activity of the company compared to the amount of same period of year 2014, which was of 5.8 M€. Excluding Pere IV depreciation impact, the **margin from operations** of year 2015 **stands at 7.9 M€**, **increasing by 36%** versus 2014.
- During the third quarter of this year the company carried out the transaction of Hotel Covadonga located in Diagonal 596 building in Barcelona. This operation will consist of the total refurbishment of the building in order to create a new design hotel.
- **Business portfolio** of the company, defined as investment rights and inventory for sale, stands at **252.5 M€** by the end of September 2015 vs 135.7 M€ of year end 2014 and **increases by 86%**. In addition, Renta Corporación manages assets available for sale in collaboration with **real estate funds** totalling an investment amount of approximately **55 M€**.
- In 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 **share price** by the end of third quarter is **1.67 euros** per share, **43% above** the price of year end 2014 which was of 1.16 euros per share.
- 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.

Main figures

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

	January-September		
Consolidated profit and loss summary *(M €)*	**2015**	**2014**	***% var.***
Sales	32.4	4.4	*640%*
Margin from operations	6.2	-22.7	*n.a.*
EBITDA	3.0	-26.4	*n.a.*
EBIT	3.0	-26.6	*n.a.*
Net profit	7.0	29.8 (1)	*-77%*
Consolidated balance sheet summary (M €)	**Sept 15**	**Dec 14**	***dif.***
Total assets	73.4	56.9	*16.5*
Current assets	56.0	55.6	*0.4*
Equity	28.8	22.2	*6.5*
Financing debt (2)	24.3	22.9	*1.4*
Consolidated main figures *(M €)*	**Sept 15**	**Dec 14**	***dif.***
Ordinary business portfolio	252.5	135.7	*116.7*
Inventory	6.0	3.8	*2.3*
Investment rights	246.4	132.0	*114.5*
Net debt (2)	22.1	17.0	*5.0*

(1) Includes extraordinary impacts amounting to 28.1 M€

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

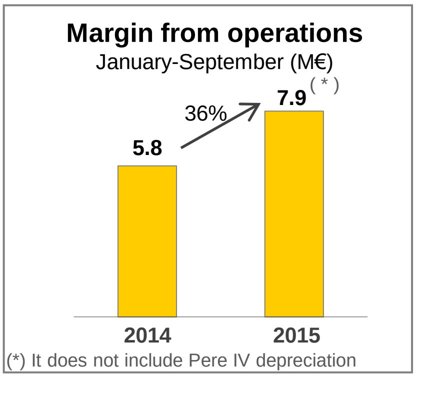
Consolidated profit and loss account

(M €)	2015 TOTAL	2015 % Income	2014 TOTAL	2014 % Income	TOTAL Var. vs 2014
Sales	32.4		4.4		28.0
Cost of sales and variable expenses	-30.5		-32.2		1.7
Margin from sales	**1.9**		**-27.8**		**29.7**
Income from service rendering	6.2		9.5		-3.3
Costs and variable expenses of service rendering	-1.8		-3.9		2.2
Margin from services rendered	**4.5**		**5.6**		**-1.2**
Rents and other income	0.6		0.4		0.2
Variable sale expenses	-0.8		-0.9		0.1
MARGIN FROM OPERATIONS	**6.2**	***16%***	**-22.7**	***-159%***	**28.8**
Admin and payroll expenses	-3.1	*-8%*	-3.7	*-26%*	0.6
EBITDA	**3.0**	***8%***	**-26.4**	***-185%***	**29.5**
Depreciation, provisions & other	0.0	*0%*	-0.2	*-1%*	0.1
EBIT	**3.0**	***8%***	**-26.6**	***-186%***	**29.6**
Net financial income	-11.2	*-28%*	54.3	*380%*	-65.5
PROFIT BEFORE TAX	**-8.2**	***-21%***	**27.8**	***194%***	**-35.9**
Taxes	15.1	*39%*	2.0	*14%*	13.1
NET PROFIT	**7.0**	***18%***	**29.8**	***208%***	**-22.8**

January-September

Notes on the results

- Total **income**, including sales and income coming from service rendering and rents, stood at 39.2 M€ compared with 2014 January-September amount which was of 14.3 M€.
- The **margin from operations** resulting from the ordinary activity of the company is of 6.2 M€ vs 5.8 M€ for the same period of year 2014. If extraordinary effects coming from the assignment of assets in payment of the syndicate loan are included, year 2014 amount stands at -22.7 M€. Total operating margin is mainly made up of:
  - **Margin from sales** amounting to 1.9 M€ and including:
    - The difference between sales and their cost and the variable expenses, totalling 3.7 M€, among which it is worth to highlight the sale of Hotel Covadonga located in Diagonal 596 building.
    - Inventory depreciation amounting to -1.8 M€ to adjust the value of the asset Pere IV, which sale is expected to be materialized soon.
  - **Margin from services rendered** totalling 4.5 M€.



- The group's combined **general and personnel expenses** came to 3.1 M€, 0.6 M€ below the amount of same period last year which included extraordinary expenses of 0.7 M€.

- **EBITDA** is positive of 3.0 M€ compared to EBITDA resulting from the ordinary activity of same period year 2014, which was of 2.8 M€. Year 2014 amount including extraordinary impacts totalled -26.4 M€.

- **Net financial result** stood at -11.2 M€, hard to compare to the figure of same period last year due to the registration of several extraordinary impacts, both in the past and the current year. Regarding year 2015, extraordinary effects totalling -10.0 M€ have been registered due to: i) net impact amounting to -9.3 M€ as a consequence of the classification of part of the Tax Authorities debt as general privilege; ii) partial reversal of the temporary effect on the equity loan due to the interest rate adjustment of -1.1 M€; and iii) extraordinary income of +0.4 M€ in relation to the collection of the interest derived from the VAT of an uncollected loan. On the other hand, the financial result of year 2015 includes the payment of -0.9 M€ of returns to joint account partners in relation to some sales registered within current year result.

- Due to the approval of a new business plan in a context of gradual recovery of the real estate market, the company recognised a **tax** credit in assets in the second quarter of year 2015 amounting to 15.1 M€ as a result of tax losses from past years, remaining a posible tax credit of 32.2 M€ pending to be recognised in the future.

- **Net consolidated profit** for the period January-September 2015 is positive of 7.0 M€ compared to the profit of same period of year 2014 which was of 29.8 M€ and included extraordinary impacts amounting to 28.1 M€.

Consolidated balance sheet

Assets *(M €)*	**Sept-15**	**Dec-14**
Long term financial assets	1.6	0.6
Other long term assets	15.8	0.7
Long term assets	**17.4**	**1.3**
Inventory	44.0	43.0
Debtors	9.7	6.7
Cash/Financial investments	2.3	5.9
Current assets	**56.0**	**55.6**
Total Assets	**73.4**	**56.9**

Equity and Liabilities *(M €)*	**Sept-15**	**Dec-14**
Capital & Reserves	21.8	-35.6
Net profit	7.0	57.8
Equity	**28.8**	**22.2**
Long term debt	**13.5**	**12.5**
Long term creditors	**9.4**	**4.9**
Short term debt	**10.8**	**10.5**
Short term creditors	**10.9**	**6.9**
Equity and liabilities	**73.4**	**56.9**

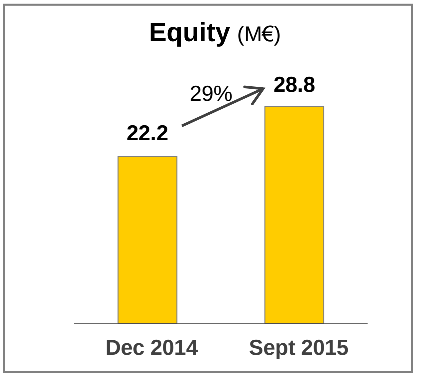
Notes on the balance sheet

- **Long term assets** stood at 17.4 M€, increasing by 16.1 M€ compared to year end 2014 due to the recordering of part 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.

- **Inventory** stood at 44.0 M€, 1.0 M€ above the amount of December 2014 due to the net effect of several impacts such as year 2015 sales, the investment in new assets acquisition and the depreciation of the asset Pere IV.

- **Debtors** totalled 9.7 M€, 3.0 M€ above year end 2014 due to the net effect between the increase in trade debtors and receivables as a consequence of some operations carried out during September, most of which han been already collected at date of publication of this report, and the decrease in accrued taxes after offsetting them to pay part of the Tax Authorities debt classified as general privilege.

- **Equity** stood at 28.8 M€, increasing by 6.6 M€ compared to the amount of year end 2014, which was of 22.2 M€, due primarily to the profit of year 2015.



- **Short & long term creditors** increase by 8.5 M€ compared to the amount of December 2014 due mainly to the classification of part of the Tax Authorities debt as general privilege and also, to a lesser extent, due to the increase in pre-sales and in transformation and sale expenses provisions of ongoing operations carried out during the last quarter.
  During the third quarter of 2015, 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 after an initial payment of 3.8 M€.

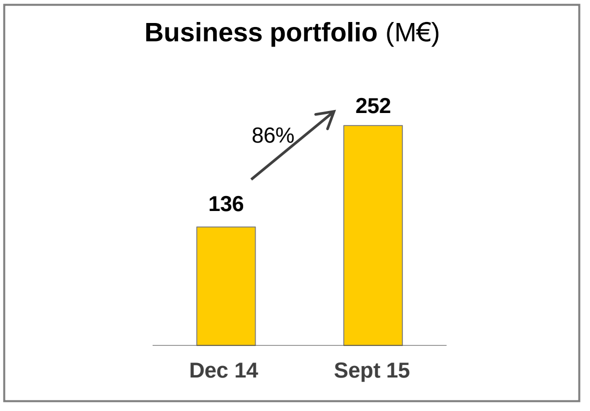
- **Net debt** amounted to 22.1 M€ by the end of September, 5.0 M€ above the amount of December 2014, due mainly to the decrease in cash as a consequence of the investment in portfolio, and also due to the partial reversal of the equity loan restatement caused by the adjustement of the effective interest rate.

(M €)	**Sept-15**	**Dec-14**	**Dif**
Equity loan (1)	13.5	12.5	1.1
Operations with mortgage guarantee	10.4	9.9	0.5
Other financial debt	0.5	0.6	-0.1
Cash and short term deposits	-2.3	-5.9	3.6
Total Net Debt	**22.1**	**17.0**	**5.0**

(1) It has been included the termporary effect coming from the restatement of the equity loan with a nominal value of 18.1 M€ taking into account the effective interest rate, which is based on the market long term interest rates

Business information

- **Business portfolio** of the company, defined as investment rights and inventory for sale, stands at 252.5 M€ by the end of September 2015 vs 135.7 M€ of year end 2014 and increases by 86%. 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 September 2015 compared to year end 2014. All the investment rights are focused in Barcelona and Madrid.



- In addition, Renta Corporación manages assets available for sale in collaboration with real estate funds totalling an investment amount of approximately 55 M€.
- The Board of Directors of the company approved a new business plan for the next five years based on a context of gradual recovery of the real estate market and a greater credit access. The business plan provides a future strategy aimed at consolidating the company position in the real estate market and mantaining its growth by means of increasing the number and the size of operations, third parties asset management and the cost control, while building a larger value for the investor and providing the share with an increased liquidity.

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