RENTA CORPORACIÓN

2017 ANNUAL PRESENTATION OF RESULTS

DISCLAIMER

The information in this presentation was prepared by Renta Corporación Real Estate S.A. (the "Company") and has not been independently verified nor will it be updated. No express or implicit statement, guarantee or promise is made and the information and opinions contained in this presentation should not be considered as absolutely exact or exhaustive. Neither the Company nor its subsidiaries, directors, management, employees, agents, representatives or advisors or any other person shall be liable in any way (due to negligence or any other reason, whether directly or indirectly, contractually or non-contractually) for any losses that may arise from the use of this presentation or the content herein or any other circumstance that may arise in relation to this presentation.

This presentation has been prepared for information purposes only. The information included is partial and must be considered along with public information available on the Company and, where applicable, any oral information provided by the Company. The aim is not to offer a complete and comprehensive analysis of the Company's commercial or financial situation or its future outlook.

This presentation shall not be considered financial, legal, accounting, regulatory, fiscal or any other type of advice and it does not take into account your particular investment goals, financial situation or legal, accounting, regulatory or fiscal needs. No liability may be claimed for the information provided or any other action you or your directors, management, employees or agents may take based on said information.

Present and future analysts, securities brokers and investors must operate on the basis of their own judgement as concerns the suitability and adequacy of the values in relation to the achievement of their own goals after considering this disclaimer and the public information available as well as receiving all professional or any other type of advice considered necessary or simply recommendable under these circumstances without having depended solely on the information in this presentation.

This presentation includes financial information related to the Company's business and assets and may not be audited, reviewed or verified by an independent external auditor. The inclusion of the financial information in this presentation or in any other presentation related to it must not be considered as any type of statement or guarantee by the Company, its subsidiaries, directors, management, employees, agents, representatives or advisors in relation to the accuracy or integrity of such information or as faithfully reflecting the Company's financial situation, results or transactions. This presentation includes financial information that has been rounded or offered as estimates. As a result, some sums may not correspond to the total reflected.

Some statements included in this presentation may be based on future expectations. Any forecast implies a certain number of risks or uncertainty and is subject to assumptions that could cause such forecasts to fail. Among others, they include changes in the economy, in the Company's situation, in the market conditions, political changes or changes in the Company's directors' expectations of its growth. These facts, among others, may negatively affect the financial results, plans and events described.

The sector and market data included in this presentation have been obtained from surveys, estimates or studies carried out internally, as well as other external studies, public information and sector-related publications. Neither the Company nor its subsidiaries, directors, management, employees or advisors have verified the accuracy of such data and do not offer any declaration or guarantee of any kind to this end. Such data and forecasts are included in this presentation for information purposes only.

The distribution of this presentation in other jurisdictions may be restricted by law, meaning anyone who is in possession of this presentation must be informed of any such restrictions and comply with them.
Neither this presentation nor any part of it is considered contractually binding and may not be used as part of any agreement of any kind.

The delivery of this document implies the acceptance, commitment and guarantee of having read and agreed to the content of this disclaimer.

2017 ANNUAL PRESENTATION OF RESULTS

CONTENTS

RENTA CORPORACIÓN

RENTA CORPORACIÓN

1 EXECUTIVE SUMMARY

MAIN GROUP FIGURES

Profit and loss account	2017
(€M)	45.7
Revenue[1]	18.3
Operating margin[2]	11.4
EBITDA[2]	12.5
Net Earnings	

+72% '17 VS. '16 REVENUE

+103% '17 VS. '16 MARGIN

+171 '17 VS. '16 EBITDA

26% EBITDA ON REVENUE

Balance sheet (€M)	2017
Total assets	92.7
Current Assets	49.9
Equity	45.6
Net Financial Debt [3]	15.8

27% 2017 ROE

157 BUSINESS PORTFOLIO AT CLOSING (€M)

1.4x NFC / EBITDA

34% NFD / TOTAL ASSETS

Transactional business

	PROPERTY SALES	MANAGEMENT REAL ESTATE PROJECTS
# TRANSACTIONS 2017	10	16
EQUIVALENT TURNOVER (€M)	29.7	180.2
MEDIUM-SIZED TRANSACTIONS (€M)	3	11.3

OPPORTUNITIES ANALYZED IN TURNOVER %

Asset business

	MANAGEMENT SOCIMI
GAV MANAGED ASSETS (€M)	102
# ASSETS MANAGED	5
MEDIUM-SIZED ASSETS (€M)	20

OPPORTUNITIES ANALYZED IN GAV %

__Notes:__ __(1)__ It is comprised of the Net Turnover + Other operating revenue + Variation in the value of real estate investments on the Profit and Loss Account in the Consolidated Annual Accounts for the financial year that ended on 31.12.17 __(2)__ See definition in Annex 3: Glossary. __(3)__ Does not include participation debt of €15.3M.

2 DESCRIPTION OF THE GROUP

2.1 Introduction to the Group

Renta Corporación is a group that greatly stands out within the real estate sector in Spain and which has more than 25 years of experience. It has developed its business model based on acquiring property to adapt it to meet the demand needs and then selling said property to third parties.

The Group's cornerstones

1	2	3	4	5	6
A business model with great potential for growth in liquid markets	Profound knowledge of the market and brand reputation	Proven solvency based on a sustainable financial structure	Equipped with immense experience and management capability	An extensive network of contacts and great knowledge of the demand. High market capillarity.	Flexible and efficient in transactions

Two different lines of business: transactional and asset

2.2 Transactional business

The transactional business is based on a search for value creation in all transactions. The added value is generated by transforming the properties, which usually includes changes and/or redistribution of uses, physical improvements to the properties and their repositioning in the market through profitability improvement.

Value creation model

OFFER
(seeks to de-invest)

- Holds a stock of assets which are generally not updated or optimized
- Little knowledge of the demand
- Little knowledge of assets
- An inappropriate product for sale in the current situation
- Not able to make additional investments

GAP

RENTA CORPORACIÓN

DEMAND
(seeks to invest)

- Search for optimized and very specific assets
- Certain risk aversion
- Limited access to the offer
- Does not find the product sought (optimized by uses, reformed, with active rental management, etc.)

1. Identification → **2. Added value** → **3. Sales**

2 DESCRIPTION OF THE GROUP

2.2 Transactional business *(continued)*

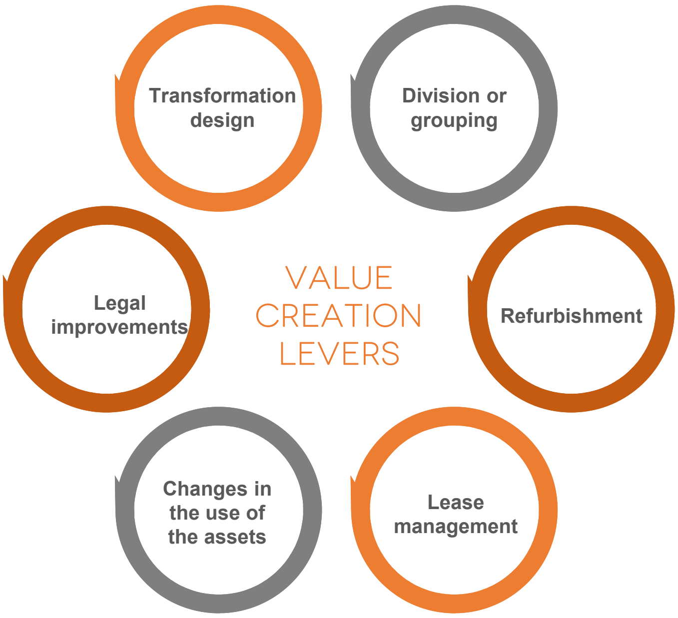


Figure 1

Specifically, actions can be taken jointly or individually in the transactional business in order to create value. Some of these types of actions are described in Figure 1.

The great knowledge of the needs in demand, on the one hand, and the stock available in the markets in which it operates, on the other, is what allows it to identify transactions where value can be generated. All transactions are designed by the Group itself and, depending on the transaction, Renta Corporación may complete the transformation or the buyer may do so.

Transactional business lines

2 lines of business generation stand out within the transactional business:

a. "Property sales" line

Renta Corporación purchases and refurbishes the building and sells it to a third party. The average period of normal maturity for these transactions ranges from 6 to 12 months.

General Mitre, 29 Barcelona

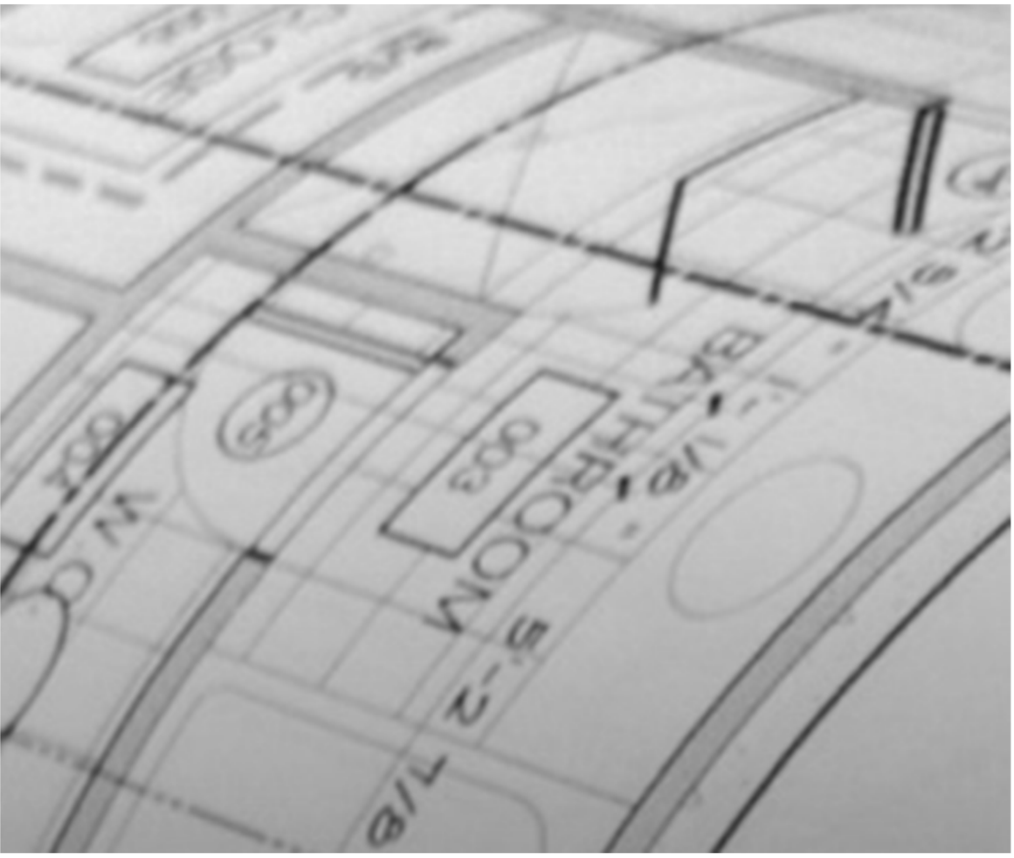
Castellana 101, Madrid

2 DESCRIPTION OF THE GROUP

2.2 Transactional business *(continued)*

b. “Real estate project management” line

Renta Corporación acquires the rights to purchase a property and performs all the project transformation design, which it sells to a third party. The improvements and transformations proposed may or may not be carried out by the Group, at the buyer’s request. The average maturity of these transactions is between 3 and 9 months, depending on the scope of each transaction.



Vía Augusta, 59 Barcelona

Type of transactions

In the transactional business, there are two different types of transactions within the two lines of business described as per the markets and investment volumes:

- **“Core” transactions:** The acquisition of residential buildings of up to 10 million euros for their transformation and subsequent sale.
- **Large Transactions and Singular Transactions:** Acquisitions of large urban, residential and tertiary (offices, hotels, industrial) buildings for their transformation and subsequent sale.

2 DESCRIPTION OF THE GROUP

2.3 Asset business

SOCIMI Business Line

Last April, Renta Corporación and the Dutch company APG, the majority shareholder, created the Listed Property Investment Company (SOCIMI, as per the Spanish and similar to Europe's Real Estate Investment Trusts or REITs) Vivenio with plans to purchase residential rental assets in Spain worth 1.5 billion euros over the next 5 years. The vehicle, which already has 130 million euros in committed capital, will finance the transactions up to a maximum of 50% of the gross value of the assets and plans to become listed by the end of 2018.

Renta Corporación is a shareholder and the exclusive manager of this vehicle, the activities of which shall focus on Madrid and Barcelona although entering other Spanish capital cities has not been discarded. Thus, the company is beginning a new, additional line of business that will allow it to expand its target market and earn more revenue on a recurring basis.

APG, the majority shareholder in the SOCIMI with a share percentage of more than 95% of the capital, is one of the largest pension funds in the world with extensive experience in the residential real estate sector and is entering the Spanish market through this vehicle in collaboration with Renta Corporación, due to the great opportunities for synergy and the high level of Renta Corporación's market penetration.

Finally and although not considered a line of business in and of itself, the Group manages residential properties it owns and rents out.

3 BUSINESS PERFORMANCE AND RESULTS

3.1 Profit and loss account

Main figures (€M)	2017	2016	Var.
Revenue	45.8	26.7	19.1
Operational Margin	18.3	9.0	9.3
EBITDA	11.4	4.2	7.2
Earnings before tax	9.8	3.3	6.5
Net Earnings	12.5	4.0	8.5

Renta Corporación closed financial year 2017 with **45.8 million euros** in turnover, which is 19.1 million more than in financial year 2016, mainly due to an increase in the “Property sales” and “Real estate project management” lines.

As concerns its Operating Margin, Renta Corporación generated a margin of €18.3M for an increase of 103% over the close of financial year 2016, when it recorded a margin of 9 million euros.

On the other hand, the EBITDA totalled 11.4 million euros, which is well above the 2016 figure, which totalled 4 million euros. This increase can mainly be explained by the increase in revenue and, therefore, the higher operational margin which has offset the increase in overhead and personnel costs.

Finally, the Renta Corporación Net Earnings totalled 12.5 million euros, which is the equivalent of 27.2% of its earnings and very well above the 2016 figure recorded. For operational improvement purposes, a positive impact must be added for the tax effect which increased the result by 2.6 million euros.

+45.8M

2017 REVENUE

+18.3M

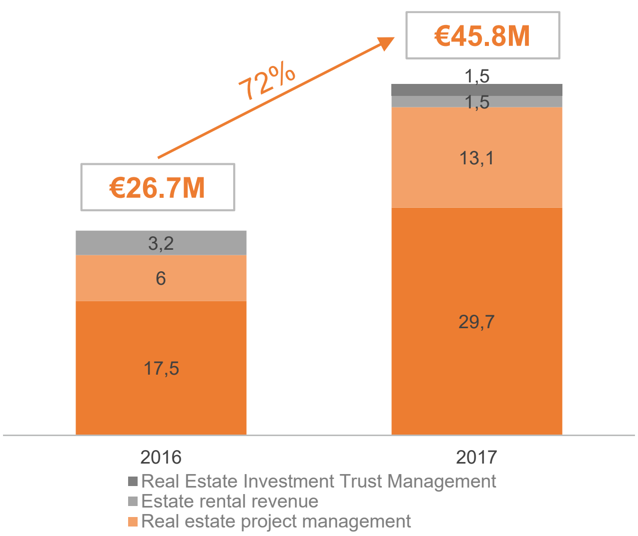
2017 OP. MARGIN

+11.4M

2017 EBITDA

3.1.1 Revenue

REVENUE BY LINE OF BUSINESS



As already mentioned, Renta Corporación revenue for financial year 2017 totalled 45.8 million euros. By type of revenue, the itemization for financial year 2017 includes property sales (29.7 million euros(1)), the management of real estate projects (13.1 million euros(1)), revenue for the management of the SOCIMI (1.5 million euros) and revenue for property rental (€0.6M in rental revenue(1) and €0.8M for the revaluation of real estate investments(2)). Revenue for the management of the SOCIMI has a limited impact, since the transactions began halfway through the year and because the natural curve needed to materialize the transactions must be taken into account.

Revenue for the sale of property increased by 12.2 million euros in comparison to financial year 2016.

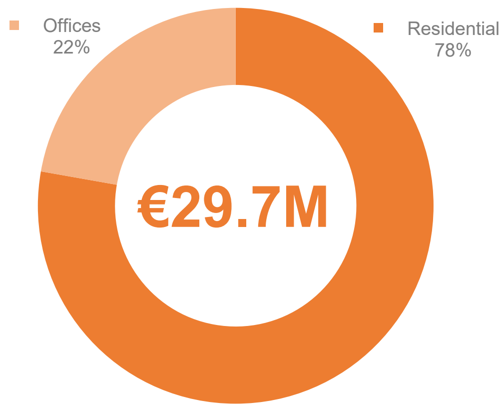
On the other hand, revenue for the management of real estate projects totalled 13.1 million euros, which is 118% more than at the closing of 2016.

Notes:* (1)** *See itemization of the Net Turnover in Note 18 of the Consolidated Annual Accounts for the financial year that ended on 31.12.17* ***(2) *It corresponds to the heading on the profit and loss account “Variation in the value of real estate investments” on the Consolidated Annual Accounts for the financial year that ended on 31.12.17*

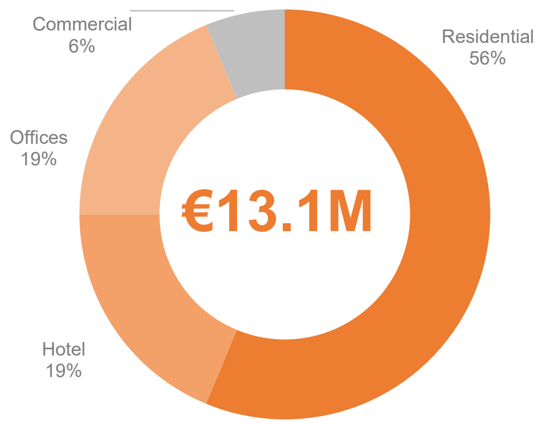
3 BUSINESS PERFORMANCE AND RESULTS

3.1.1 Revenue *(continued)*

REVENUE FOR PROPERTY SALES BY TYPE OF ACTIVITY



REAL ESTATE PROJECT MANAGEMENT REVENUE BY TYPE OF ASSET



As concerns the composition of revenue, 78% of the revenue from "Property sales" corresponds to assets of residential use with the Corcega and Divino Vallés transactions particularly standing out. With respect to the sale assets, the sale of the offices in General Moscardó and the residential assets in General Mitre stand out.

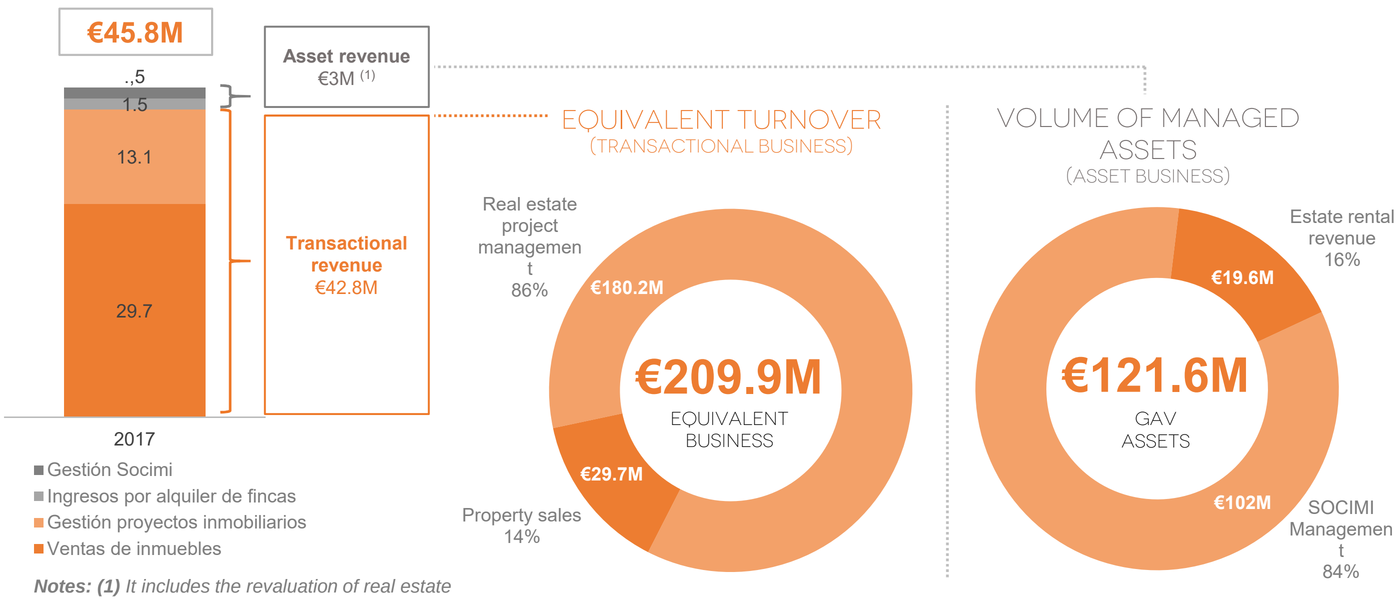
With respect to revenue for real estate project management, 56% of the assets sold corresponds to assets of residential use, 19% to offices, 19% to hotels and 6% to assets of commercial use.

Equivalent turnover (transactional business)
Operating revenue from the transactional business corresponds to the equivalent turnover as per these equivalencies:

- Revenue for sales of properties → Equivalent to the sale price of the assets
- Revenue for real estate project management → Equivalent to the cost during the year of purchase options issued

Volume of managed assets (asset business)
The volume of assets managed in the asset business is determined as per the market value of the assets managed by the SOCIMI Vivenio and the assets being exploited by Renta Corporación.

REVENUE BY LINE OF BUSINESS



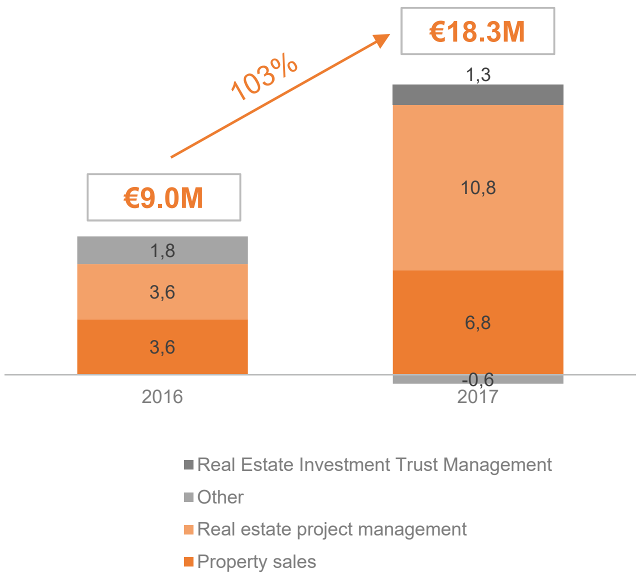
***Notes:* (1)** *It includes the revaluation of real estate investments, totaling €0.9M.*

3 BUSINESS PERFORMANCE AND RESULTS

3.1.2 Operating Margin

The operating margin was **18.3 million euros**, which represents an increase of 103% when compared with the figure for the same period in 2016, which was 9.0 million euros.

MARGIN BY LINE OF BUSINESS



"Property sales" margin
The margin for the "Property sales" line of business, understood as sales less direct costs thereof, valued at 6.8 million euros, is focussed on 10 transactions including the sales of the group of flats located at Ronda General Mitre and a building in calle Córcega, both in Barcelona; the sales of a building in Paseo de la Castellana and another in General Moscardó, both in Madrid. This margin shows an increase of 3.2 million euros in comparison to the margin recorded in 2016, which totalled 3.6 million euros after closing 8 transactions.
In line with the Renta Corporación strategic plan, the increase in margin was due to an increase in the average size of the transactions more than the number thereof.

"Real estate project management" margin
The margin for the line of business "Real estate project management" totalled 10.8 million euros, having closed 16 transactions (12 transactions in 2016), including the sales in Barcelona of the Hotel Open and the Mercury building in Vía Augusta, as well as the sale of buildings in Paseo de la Castellana and Plaza de Isabel II. In comparison to 2016, Renta Corporación recorded an increase in margin of 7.2 million euros.

As indicated above, the Renta Corporación strategy involves increasing the average size of the transactions more than the volume.

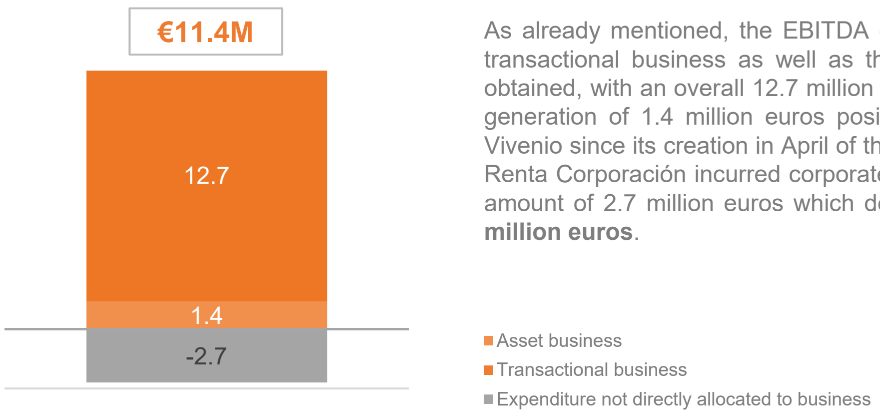
"SOCIMI Management" Margin
The margin for the "SOCIMI Management" line of business created in financial year 2017, totals 1.3 million euros and is mainly from the investment portfolio.

Margin from other revenue from property rentals
In addition, the revenue from rentals and the revaluation of real estate investments (€0.6M and €0.8M, respectively) as well as other variable sales costs (-2.1 million euros) corresponding to indirect costs associated with the properties (marketing, processing agents, etc.), resulting in -€0.6M, must be taken into account in order to calculate the total operating margin, which was 1.8 million euros in 2016.

3 BUSINESS PERFORMANCE AND RESULTS

3.1.3 EBITDA

EBITDA STRUCTURE
BY LINE OF BUSINESS (€M)



Renta Corporación generated 11.4 million euro EBITDA by the end of 2017. This is an increase of 7.4 million euros in comparison to 2016 EBITDA and 6.1 million euros in comparison to 2015 EBITDA.

As already mentioned, the EBITDA growth can be explained by the growth in transactional business as well as the increase in the margin per transaction obtained, with an overall 12.7 million euros EBITDA for the year. In addition, the generation of 1.4 million euros positive EBITDA from the residential SOCIMI Vivenio since its creation in April of this year must be taken into account. Finally, Renta Corporación incurred corporate expenses not allocated to business in an amount of 2.7 million euros which decreased the EBITDA for the year to **11.4 million euros**.

3.1.4 Earnings before tax

Renta Corporación recorded expenditure for depreciation and provisions of 0.1 million euros. Moreover, the Group's financial earnings reflected losses of -1.4 million euros, which accounts for a variation of -0.5 million euros in comparison to 2016. The variation is mainly due to the financial component of the updating of insolvency liabilities (the result for both years would be on the same level if only considering the ordinary financial expenditure). The equity method expenditure (-0.1 million euros) must be included in order to obtain the Renta Corporación's earnings before tax, which is **9.8 million euros**.

3.1.5 Net earnings

The Group recorded corporation tax revenue of +2.6 million euros, which corresponds to the net effect of the following impacts:

- Corporation tax deriving from the Group's current activities valued at -0.9 million euros
- Recognition of a tax asset valued at +3.5 million euros for negative tax bases to be compensated with future profits

As a result, Renta Corporación closed financial year 2017 with a net result of **12.5 million euros**, widely exceeding the sum obtained in 2016, which was €4.0M.

3.1.6 Main KPI's

Financial indicators	2017	2016
Margin / revenue	41.5%	38.2%
EBITDA / revenue	26.2%	17.9%
Earnings / revenue	28.2%	17.0%
ROE	27%	12%
ROA	12%	6%

3 BUSINESS PERFORMANCE AND RESULTS

3.2 Balance sheet

3.2.1 Assets

Assets (€M)	**2017**	**2016**	**Var.**
Fixed assets	0.1	0.2	(0.1)
Other non-current assets	42.7	36.5	6.2
Non-current assets (1)	**42.8**	**36.7**	**6.1**
Stock	41.5	27.3	14.2
Debtors	4.6	2.8	1.8
Liquid assets + Fin.	3.8	4.3	(0.5)
Investments (2)	**49.9**	**34.4**	**14.8**
Current assets	**92.7**	**71.1**	**21.6**
Total assets			

Non-current assets

Renta Corporación's non-current assets total 42.8 million euros. With respect to financial year 2016, there has been an increase under this heading of 6.1 million euros, mainly due to the net variation in the year's tax credit (+3.7 million) and the variation in Renta Corporación's participation in investment vehicles (+1.5 million), mainly in the SOCIMI created along with the pension fund APG, in which Renta Corporación holds a 1.94% stake.

The details of the balances comprising the non-current assets are as follows:

	2017	**2016**	**Var.**
Fixed assets (3)	0.1	0.2	(0.1)
Real estate investments	19.6	18.6	1.0
Participations in vehicles (4)	2.6	1.1	1.5
Deferred tax assets	20.5	16.8	3.7
Total non-current assets	**42.8**	**36.7**	**6.1**

Renta Corporación's non-current assets are mainly comprised of assets classified as real estate investments; in other words, 4 residential buildings in Barcelona which are fully occupied and which generated rental revenue in 2017 totaling 0.6 million euros and which were revalued for a total of 0.9 million euros.

The deferred tax assets increased by 3.7 million euros with respect to the figure at the closing of 2016 due to the net effect of the recognition of the tax credit already mentioned and the corresponding reversion to the current year. The total recognized tax credit, mostly corresponding to negative tax bases carried over, totals 20.5 million euros with 101,821 thousand euros in BINs pending compensation.

__Notes: (1)__ See the details under the section "Non-current assets" __(2)__ It includes the balance under the headings "Cash and other equivalent liquid assets" and the balance under "Short-term financial investments" on the balance sheet of the Consolidated Annual Accounts for the financial year that ended on 31.12.17 __(3)__ It is comprised of the balance under the headings "Intangible fixed assets" and "Tangible fixed assets" on the Consolidated Annual Accounts for the financial year that ended on 31.12.17 __(4)__ It corresponds to the sum of the balances under the headings "Long-term investments in group and associated companies" and "Long-term financial investments" on the Consolidated Annual Accounts for the financial year that ended on 31.12.17

3 BUSINESS PERFORMANCE AND RESULTS

3.2.1 Assets *(continued)*

Current assets

	2017	2016	Var.
Stock	41.5	27.3	14.2
Debtors	4.6	2.8	1.8
Treasury / Fin. Investments	3.8	4.3	(0.5)
Total current assets	**49.9**	**34.4**	**15.5**

The current assets for the financial year total 49.9 million euros, which is an increase of 15.5 million euros with respect to 2016. This variation is mainly explained by the change in stock due to the investment by Renta Corporación to purchase new assets. The itemized assets under the headings and their historical evolution are as follows:

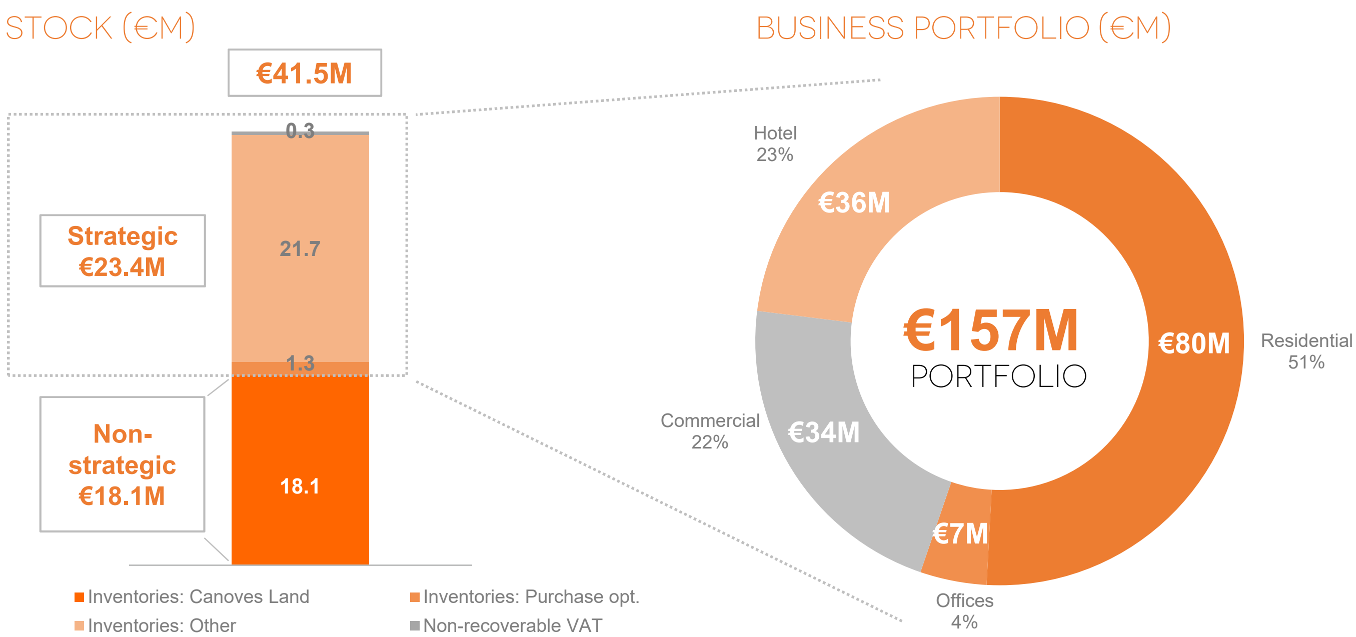
Stock and business portfolio

Renta Corporación had stock of 41.5 million euros as of year end 2017. This means an increase of 14.2 million euros with respect to 2016, mainly due to the acquisitions completed throughout the year.

The Renta Corporación stock includes the Canoves residential land valued at 18.1 million. This asset is a creditor guarantee by virtue of the 2014 agreement. In virtue of said agreement, dation in payment is planned for the year 2022. Given that this asset is not strategic for the Group, the analysis of the portfolio of stock presented next will focus on the assets comprising the remaining 23.4 million euros [1].

The main acquisitions were as follows: Collblanc, Divino Vallés, Diputació and Unió. All of the assets are of residential use except the asset located on Calle Unió, the use of which is for offices. However, it will be converted into a residential asset by means of the value creation the Group is well known for.

The stock value as of the closing includes gross premia on purchase options worth 1.8 million euros[2] which give the right to a future purchase of assets for 135.3 million euros. Thus, the value of the business portfolio totals 157 million euros, which is distributed as follows as per the types of assets:



Notes:* *(1) *It corresponds to the balance under the headings "Buildings acquired for refurbishment and/or transformation" and "Purchase options" on the Consolidated Annual Accounts for the financial year that ended on 31.12.17* ***(2)*** *See details in Note 11 of the Consolidated Annual Accounts for the financial year that ended on 31.12.17 corresponding to gross premiums*

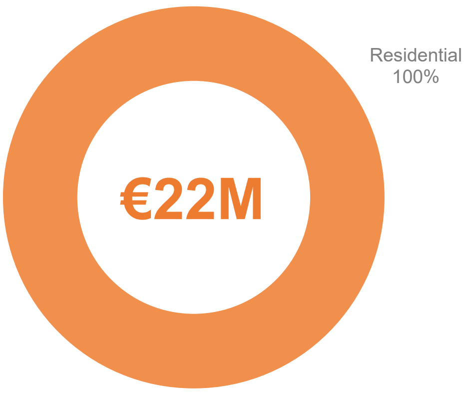
3 BUSINESS PERFORMANCE AND RESULTS

3.2.1 Assets *(continued)*

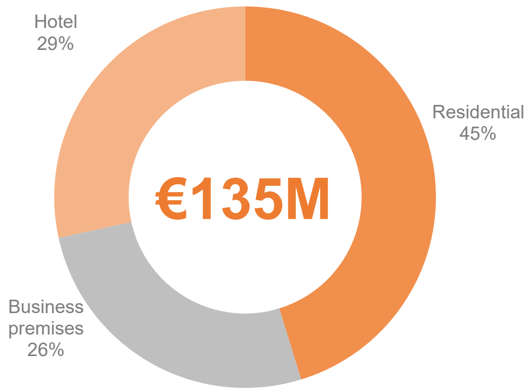
Stock and business portfolio

The distribution by type of asset as per the net book value of the strategic assets in the portfolio valued at 21.7 million euros[(1)] listed on the balance sheet is concentrated in residential assets. The committed portfolio linked to purchase options, which totals €135M, is 45% concentrated in the residential sector with the remaining 29% in the hotel sector and 26% in the retail sector (commercial premises).

STRATEGIC STOCK BY TYPE OF ASSET (€M)



COMMITTED PORTFOLIO BY TYPE OF ASSET (€M)



The most relevant assets in the stock reflected on the company's balance sheet are:

- Unió: An asset located in Barcelona, currently used for offices which will be transformed to residential use.
- Divino Valles: An asset located in Madrid for residential use.
- Palencia: An asset located in Madrid for residential use.
- Diputació: A residential building located in Barcelona.

In addition, the assets for which a purchase option is reflected on the balance sheet and give a right to an investment of a larger size are:

- Plaza Isabel II: An asset located in Madrid which is currently a cinema but will be transformed into a hotel asset.
- Goya: Retail premises located in Madrid.
- General Oraa: A residential building in Madrid.

Debtors

As of the closing of financial year 2017, the debt balance and other accounts receivable totalled 4.6 million euros. This balance is itemized under three headings:

- Clients and payable orders (1.1 million): payable orders with clients. There have been variations of 0.4 million due to increased activity.

- Account receivable from the Tax Administration (2.4 million): Debt balance in favour of Renta Corporación with the Spanish Tax Administration. This sum increased by 1.6 million euros in comparison to December 2016, basically due to payments on account for corporation tax made throughout the year.

- Other receivables (1.2 million): Under this heading, Renta Corporación has recorded provisions of funds for taxes, notary expenses, solicitors and certain advance payments to creditors.

***Notes:* (1)** *It corresponds to the balance under the headings "Buildings acquired for refurbishment and/or transformation" on the Consolidated Annual Accounts for the financial year that ended on 31.12.17, less the capitalization of VAT in an amount of €334m*

3 BUSINESS PERFORMANCE AND RESULTS

3.2 Balance sheet

3.2.2 Liabilities

E + Liabilities (€M)	2017	2016	Var.
Equity	**45.6**	**33.6**	**13.2**
Long-term financial debt(1)	21.5	21.4	0.1
Other long-term debts(2)	6.1	7.5	(1.4)
Non-current liabilities	**27.6**	**28.9**	**(1.3)**
Short-term financial debt(3)	13.3	4.3	8.8
Others short-term debts(4)	6.2	4.3	2.0
Current liabilities	**19.5**	**8.6**	**10.8**
Total	**92.7**	**71.1**	**21.8**

Other long-term debts

As of the closing of financial year 2017, Renta Corporación had recorded 5.1 million euros in long-term creditors. This reflects the debt with all pre-insolvency creditors payable over the next 4 years, updated at the effective long-term market interest rate. This effect has been and will be reverted over the years during which this debt is amortized. This item dropped by 1.7 million euros due to the effect of paying at maturity in the year 2017 and the reclassification of the maturities expected for 2018. These sums were reclassified from long-term to short-term.

In addition, a deferred tax liability of 1 million euros is recorded for the long-term.

Other short-term debts

Short-term creditors account for 3.2 million euros, an increase of 0.7 million euros in comparison to the closing of 2016. This balance is comprised of creditors related to the purchase, transformation and sale of the company's operations.

Deposits for pre-sales and advance revenue total 0.7 million euros to increase the 2016 balance by 0.6 million euros after having significantly dropped in the second half of the year by -1.6 million euros as a result of the closing of very relevant transactions such as the handover of the flats in Ronda General Mitre, for example.

The rest of the headings comprising the balance total 2.3 million euros for an increase of 0.7 million euros with respect to financial year 2016 due to the impact on deferred tax as a result of the revaluation of the real estate investments. The rest of the items correspond to the Tax Administration, compensation pending payment and/or short-term guarantees.

***Notes: (1)** It corresponds to the balance under the heading "Debts with credit institutions" on the Consolidated Annual Accounts for the financial year that ended on 31.12.17 **(2)** It corresponds to the balance under the headings "Other financial liabilities", "Other long-term debts with PA" and "Deferred tax liabilities" on the Consolidated Annual Accounts for the financial year that ended on 31.12.17 **(3)** It corresponds to the balance under the heading "Current debts" on the Consolidated Annual Accounts for the financial year that ended on 31.12.17 **(4)** It corresponds to the balance under the heading "Trade creditors and other accounts payable" on the Consolidated Annual Accounts for the financial year that ended on 31.12.17*

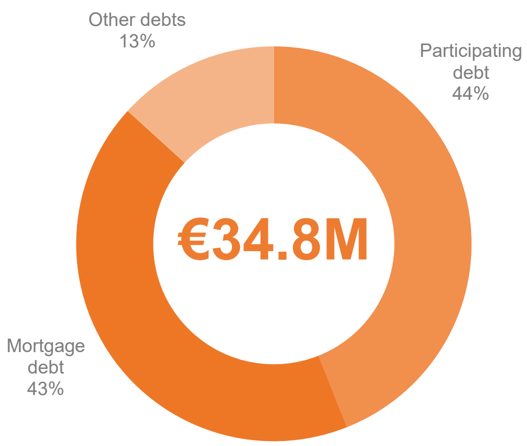
3 BUSINESS PERFORMANCE AND RESULTS

3.2.2 Liabilities *(continued)*

Financial debt

	2017	2016	Var.
Mortgage debt	*14.9*	*11.2*	*3.7*
Other debts (1)	*4.6*	-	*4.6*
Participating debt(2)	*15.3*	*14.5*	*0.8*
Financial Debt	**34.8**	**25.7**	**9.1**
(-) Liquid assets and fin. invest.	(3.7)	(4.3)	0.6
Net Financial Debt	**31.1**	**21.4**	**9.7**

FINANCIAL DEBT BY TYPE OF INSTRUMENT



Mortgage debt
The company's finance instruments are mortgage loans to purchase and refurbish assets. Currently, the LTC ratio of the transactions is 70% and it is 100% financed for investments in CAPEX and the resulting asset value generation.

By type of collateral, the debt is comprised as outlined in the table below.

The financial debt divided by stock related to the transactional business ("Property sales" line) totals 8.1 million euros (compared to the 4.2 million euros recorded in financial year 2016) and it is connected to the assets located in Calle Diputació, Carretera Collblanc, Calle Divino Vallés and Calle Unió. The maturity date of the loans is long-term for all instruments except interest payable in 2018 (368 thousand euros).

	Dec-17	Dec-16	GAV	LTV
Debt divided by stock	€8.1M	€4.1M	€35.6M	22.7%
Debt divided by real estate invest.	€6.8M	€7.0M	€19.6M	34.8%
Total	**€14.9M**	**€11.1M**	**€55.1M**	**27.0%**

The new financing granted was used for the transactions involving the following assets: Besalú (fully amortized at closing), Córcega (fully amortized at closing), Ctra, Collblanc (€2.2M to acquire a residential asset which was horizontally divided and is being individually commercialized), Diputació (€1.5M for the same type of transaction as the previous one), Divino Vallés (principal of €3.9M to acquire the asset, which has been horizontally divided for individual commercialization; €1.8M remains pending amortization at closing) and Unió (a principal of €6M to acquire an industrial asset and reconvert it to residential use for subsequent commercialization; €3.3M remains pending amortization at closing).

The debt connected to real estate investments totals 6.8 million euros (compared to 7 million euros in 2016) and it is connected to the assets Camelias, Roig, Picalquers and Valencia, currently being exploited. 0.2 million euros of this debt is set to mature in 2025, with the rest maturing in 2040.

***Notes: (1)** It corresponds to the balance under the headings "Other current financial liabilities", both long-term and short-term, on the Consolidated Annual Accounts for the financial year that ended on 31.12.17 **(2)** It is comprised of a principal of €14.9M and accrued interest in the amount of €0.4M.*

3 BUSINESS PERFORMANCE AND RESULTS

3.2.2 Liabilities *(continued)*

Financial debt (continued)

Others debts
In addition, the Company has taken out a non-bank loan of 4.4 million euros to finance a transaction, which has accrued interest in an amount of 0.2 million euros.

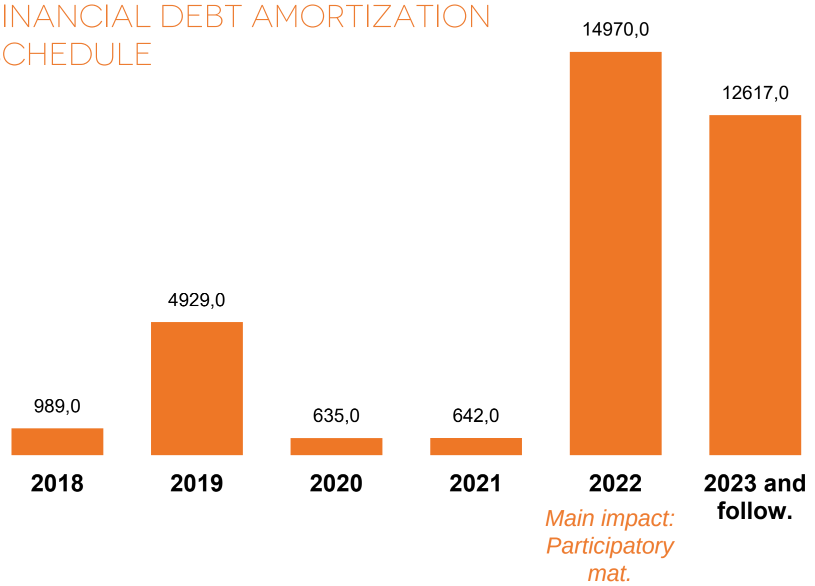
Participating debt
The Company's main debt corresponds to a participating loan with a nominal sum of 18 million euros, guaranteed by means of the constitution of a real estate mortgage on the land identified as Cánovas. The mortgage was recorded by the Company in favour of the creditors reflected as Alternative B in the Creditors Agreement payment proposal.

Dation in payment is expected for said asset in 2022. The current sum is 15.3 million euros, calculated over a final nominal sum of nearly 19 million euros (considering implicit interest), updated at an effective interest rate of 5.12%.

Net Financial Debt
The net financial debt totals 31.1 million euros compared to the 21.4 million euros for the prior year, which means an increase of 9.7 million euros mainly due to the increase in financing for new operations.

Financial debt maturity
The assets listed in the "Stock" section are classified as current since they are assets that must be disposed of within the Group's normal operating cycle. As a result, the debt associated with the assets listed in said heading is as a whole reflected as "Current debts" irrespective of the maturity dates.

FINANCIAL DEBT AMORTIZATION SCHEDULE



4 INFORMATION ON THE GROUP'S PROJECTED PERFORMANCE

Macro Environment – Primary Magnitudes

GDP increased by 3.1% in 2017 and it is expected to increase 2.5% in 2018. The unemployment rate decreased by 11% CAGR (2013-2017). There was an increase of 3% in the confidence index (Q4 16 – Q4 2017), as well as a 1.5% increase in business creation.

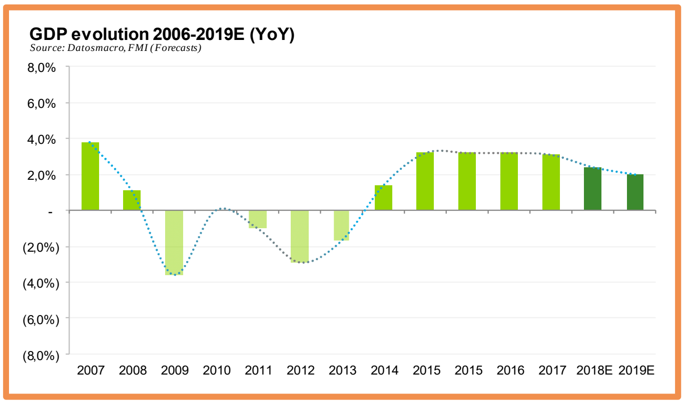
The Spanish economy has seen three exceptionally good years, growing above 3% with 1.5 million jobs created. This growth is expected to remain high throughout 2018 with continued correction of the main imbalances. Specifically, the public deficit will prove to have complied with the 3.1% target agreed upon with the European Commission in 2017, due to the good development of the economy and low interest rates, and it is expected to be 2.5% for 2018.

+3.1%

2017 GDP GROWTH

+1.5M

JOBS CREATED IN THE LAST 3 YEARS



Investment market and profitability

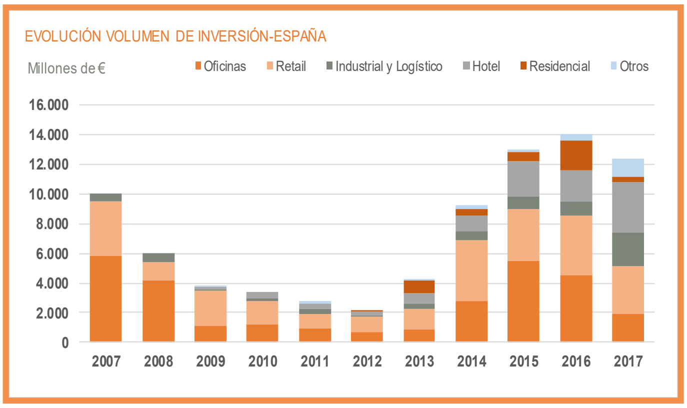
Investment

Investments in the Spanish real estate sector in 2017 reflected the same intensity as in prior years, backed by the evolution in the economy and market fundamentals. The volume invested was somewhat less than in 2016 at 12.9 billion in 2017 compared to 14 billion the year before.

Investments in offices lost weight in 2017 in comparison to all other sectors. The lower activity in 2017 of SOCIMIs, which were quite active in prior years in the offices sector, the shortage of products in the most in-demand locations and the occasional difficulty of achieving the returns expected by investors explain this drop. Meanwhile, interest in the retail sector held steady at very high levels above 3 billion, thanks to some high-volume transactions. On the other hand, the increased investor appetite in other sectors, particularly hotels (which is on the rise) and logistics, stands out. Specifically, the total investment volume in the hotel sector was 3 billion which is the highest level since 2007.

Considering the good economic forecasts for Spain, the favourable financing conditions and the market maturity cycle, we believe 2018 will be another year of high activity throughout Spain, reaching levels similar to 2017.

63% of the investment made in 2017 in the Spanish real estate market, which is nearly €8 billion, originating from foreign capital compared to 5.4 billion in 2016. In addition, the SOCIMIs invested 13% of the total while domestic investors remained along the same lines as in prior years with 24% of the total.



In an environment of high liquidity and still low financing costs, the greatest challenge for investors, which are more and more specialized, will be to find the product that fits their investment strategy. Thus, we expect there will continue to be great appetite and activity throughout 2018 by all investor profiles from core investors to opportunistic investors.

4 INFORMATION ON THE GROUP'S PROJECTED PERFORMANCE

Investment market and profitability *(continued)*

Profitability

The high market liquidity, the continuity of the lax ECB monetary policies and the search for alternative investments by investors in 2017 led to compressed prime yields which were already at historical lows. Thus, the prime yields at the end of 2017 were around 4.5% for shopping centers, 3.25% for high-street, 3.75% for offices and 6% for hotels.

Finally, the strong interest among investors in rental residential property is also important. This product in Spain is fertile for expansion in most major important cities and metropolitan areas, boosted by significant increases in rental figures recorded in recent years which has led to record highs in some cities such as Barcelona and Madrid.

4 INFORMATION ON THE GROUP'S PROJECTED PERFORMANCE

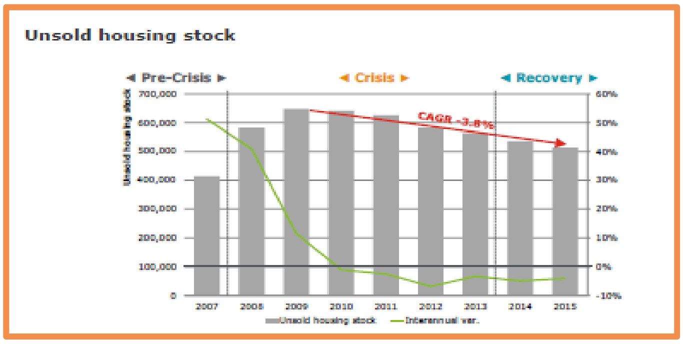
Residential Segment

The residential market is on a upward cycle given that the price of housing has been increasing since 2014, even reaching double digits in some areas. Sector recovery has been solid and has been backed by the considerable recovery of activity and the rise in demand, propitiated by the dynamics of the job market and improved financial conditions.

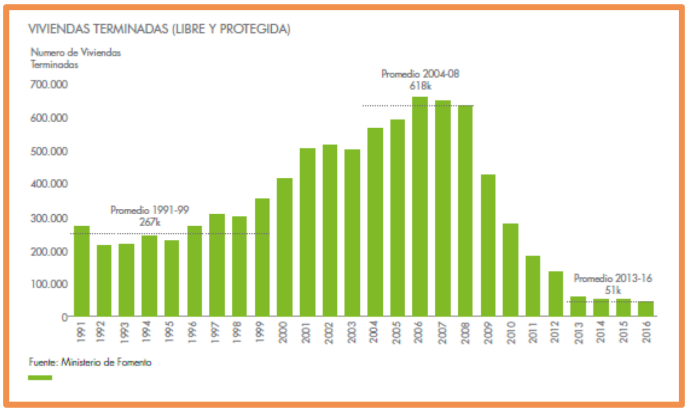
To date, figures seem to indicate that the low interest rate environment will continue to be favourable. No interest rate increases are expected until mid-2019 and everything seems to indicate they will be gradual. Therefore, the households most affected by the economic crisis can expect to continue relying on the support of very low interest rates. However, it must be considered that the low interest rate environment is also fostering the rising housing prices.

The stock of unsold housing is decreasing as numbers of housing transactions rise due to the low number of new construction projects begun in the last two years.

Upward cycle. Imbalance between the demand and offer in new housing (insufficient). Increased demand in the rental market.



The construction of new housing is insufficient for the existing demand and the production levels are very low in comparison to previous cycles. The locations with the highest production are the urban areas of Madrid and Barcelona (with a solvent demand) as well as the Mediterranean provinces (with consolidated foreign demand).



On the other hand, the second-hand market is expecting increases of more than 10% in prices with more than 500,000 homes sold.

Housing prices began to rise in 2014 and are only beginning to recover with a long way to go before prices reach 2008 peaks. Housing prices fell by 5.7% between 2008 and 2014, when the trend began to change. The regions with the highest housing prices are the Basque Country (€2,374/m^2) and Madrid (€2,158/m^2).

4 INFORMATION ON THE GROUP'S PROJECTED PERFORMANCE

Residential Segment *(continued)*

The new residential investor profile of all other transactions usually corresponds to SOCIMIs (listed property investment companies) or real estate investment companies, mainly Spanish ones (60% of the volume). These formal vehicles are searching for assets that create immediate profitability, but with potential revaluation in the medium term. The transactions are medium-small in size (€10M and €15M) and the seller is usually a financial institution, private Spanish owner or a small real estate company.

€10-15M

MEDIUM-SIZED TRANSACTIONS

Housing sales increased by 14.2% in 2016 (INE) to exceed 374,000 sold homes—a figure that had not been recorded since 2010. The highest number of transactions were recorded in the provinces of Barcelona and Madrid.

The land market, concentrated in development land, began to recover in 2010 with a recovery trend seen in housing for the following years as it is an advance indicator of the status of the property market. In cities like Madrid and Barcelona, this product is quite scarce which will mean greater repercussions on prices.

Rentals have consolidated as a housing option for a significant portion of the housing demand (rising from 19.5% in 2007 to exceed 22% in 2016) although it continues to remain in the minority in comparison with other surrounding countries. The increased demand has been accompanied by an expanding offer and a product concentration by professional companies that manage residential rental properties. The evolutin in housing rentals is making it possible to consolidate the residential segment as an investment type. The increased demand and upturn in rent figures are generating gross profitability figures above equivalent alternative investments. The average profitability of rented housing has historically been around 2.5-3%, yet the average gross profitability at the beginning of 2017 was 4.3% annually.

Madrid

The average price of housing increased 12.3% in 2017 in comparison with the year before due to economic growth, consumer trust and the low interest rates. The average price of new construction is at €3,587/m^2 with 1600 new developments in 2017 (4x Barcelona).

+12.3%

2017 HOUSING PRICE

+16.7%

SALES CAGR SINCE 2013

The sale of housing in the province of Madrid has increased since 2013, with a CAGR of 16.7%. Housing prices have also risen since 2013, with a CAGR of 2.2%. The average housing price in 2016 was more than €2,150/m^2. The growth in housing sales and prices has mainly been fostered by formerly-owned homes in lack of new developments. Salamanca is the neighborhood with the greatest offer and highest price per m^2 in formerly-owned homes and Moncloa – Aravaca is the neighborhood with the greatest offer per 1,000 inhabitants (18.2 homes).

4 INFORMATION ON THE GROUP'S PROJECTED PERFORMANCE

Residential Segment *(continued)*

Barcelona

The average price of housing increased by 10.4% in comparison with the year before. The average price of new construction is at €4,725/m² with 400 new developments built during the year.

Housing sales and prices are increasing in the city of Barcelona, reflecting a recovery in the real estate market—mainly fostered by formerly owned homes due to the lack of new developments. On the one hand, the sale of homes in the city of Barcelona has increased 21% since 2013.

+10.4%

2017 HOUSING PRICE

+21%

SALES CAGR SINCE 2013

On the other hand, the prices of homes are also increasing with a CAGR of 5% since 2014. Housing prices have never been below €2,000/m² even during the crisis years, holding steady for one of the periods with the highest price levels in Spain. The district of L'Eixample is the neighborhood with the greatest offer whereas Les Corts is the neighborhood with the highest price per m² and Ciutat Vella is the neighborhood with the greatest offer per 1,000 inhabitants (15.6 homes).

4 INFORMATION ON THE GROUP'S PROJECTED PERFORMANCE

Office Segement

Madrid and Barcelona

The housing vacancy rates in the Madrid and Barcelona markets are at 10.2% and 7.9%, and are decreasing at a lower than expected pace.

+10.2%
VACANCY RATE MADRID

+7.9%
VACANCY RATE BARCELONA

The key indicators by zones could be summarized as follows:

		Madrid				Barcelona			
		Renta		Valor Capitalización		Renta		Valor Capitalización	
		€/m²/mes	Var. Anual %	€/m²/mes	Var. Anual %	€/m²/mes	Var. Anual %	€/m²/mes	Var. Anual %
CBD	Max.	36	-3%	13.292	5%	25	6%	8.571	14%
CBD	Med	30.5	5%	10.457	13%	22.5	7%	7.200	12%
CBD	Min.	23	5%	6.900	11%	17	6%	4.800	13%
DEC	Max.	18	3%	5.082	15%	18	6%	6.171	6%
DEC	Med	12.5	1%	3.026	15%	14.5	4%	4.350	4%
DEC	Min.	8.25	3%	1.800	8%	10	3%	2.824	3%

83,500 m² of new offices were created in Madrid in 2017 and 273,400 m² more are expected during the 2018-2020 period. The public sector boosted office occupancy in 2017, representing 14% of the total; however, this boost will not be recurrent in upcoming years. The average yield in the CBD zone of Madrid is at 3.75%.

+3.75%
AVERAGE YIELD CBD MADRID

+4.00%
AVERAGE YIELD CBD BARCELONA

19,500 m² of new offices have been created in Barcelona, which is 67% less than in 2016; however, the volume of investment reached 241%, mainly in decentralized zones and outside the city. A major increase in rent in CBD and RBD zones is expected as the result of the little stock currently available. The average yield in the CBD zone of Barcelona is at 4%.

4 INFORMATION ON THE GROUP'S PROJECTED PERFORMANCE

Hotel Segment

Madrid and Barcelona

The good progress in the tourism sector and the yield offered by hotels has become highly attractive to Spanish and international investors with the investment volume reaching €3 billion in 2017, the highest level since 2007. The average yields are around 6.25% and 6.00% in Madrid and Barcelona, respectively.

+6.25%

AVERAGE YIELD
MADRID

+6.00%

AVERAGE YIELD
BARCELONA

There are 769 hotels and 82m beds as well as 9M tourists and 18M overnight stays in the city of Madrid. The average RevPar is €63 with occupancy at 73% and ADR at €87. The hotel market in Madrid has seen great change due to the immense investment in transport and connections (with the Barajas airport), hotel recovery and refurbishments as the two have fostered an increase in overnight stays of 20%.

In Catalonia, the average RevPar increased by 24% from 2013 to 2016 (€64) due to the increased ADR (€87) and occupancy ratio (68%). The situation in Catalonia is contradictory because despite being at high hotel profitability levels, the uncontrolled growth of tourism apartments has had a negative effect on the RevPar growth which is at 1,000 bps below the average for Spanish tourism destinations.
Madrid

4 INFORMATION ON THE GROUP'S PROJECTED PERFORMANCE

Retail Segment

The upturn in consumption and increase in the consumer confidence index have led to this segment becoming one of the most interesting for investors. Average rents and sales are reflecting a positive trend due to the favourable macroeconomic environment. Core and Core+ investors have led investments by contributing 69% of the total investment volume in 2017.

+4.25%

AVERAGE YIELD MADRID AND BARCELONA

+5.25%

AVERAGE YIELD OTHER

10 new projects are expected for 2018 and 2019, 6 of them located in Andalusia, 2 on the Mediterranean coast, 1 in Madrid and 1 in the Basque Country, which will represent a potential increase in gross rentable surface area of 301,400m^2.

Retailers in all sectors have been very active except the luxury market expansion which continues to be rather slowed worldwide. Restaurants, specialized retail, accessories and cosmetics are the main businesses at shopping centers and on high streets.

Retailers like Inditex, Mango and H&M are the ones with the best market opportunities given that they occupy imposing prime buildings to create flagship stores and have less needs for expansion which opens the door for the entrance of new high street brands (Uniglo in Passeig de Gràcia in Barcelona) and brands like Topshop or Victoria's Secret may decide to create a flagship store.

4 INFORMATION ON THE GROUP'S PROJECTED PERFORMANCE

2018-2020 Strategic Plan

The Renta Corporación Group's strategic plan for the next 3 years plans to maintain a portfolio mix that is similar to the one it has maintained up to this year in order to diversify its exposure to the risk of different segments of the property market. It will continue to concentrate on the residential market, one of the markets showing the greatest growth and where positive trends are expected both in price as well as the number of transactions.

The transactions planned in the strategic plan will continue to focus on the cities of Madrid and Barcelona, as these are the locations with the highest activity in all markets.

Similar contributions in the Property sales and Real estate project management lines of business are expected over the next 3 years in terms of revenue and gross margin as seen in the last few years (22.9% and 82.4%, respectively, in 2017). One of the Group's strategic lines involves increasing the average size of transactions and maintaining the contribution margins.

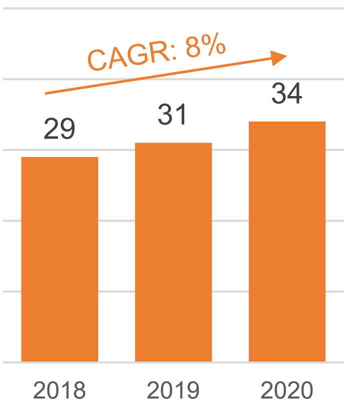
Moreover, relevant growth is expected in the "SOCIMI Management" line of business, which was initiated in 2017. The SOCIMI Vivenio, which was constituted in conjunction with the Dutch pension fund APG, currently has a committed investment of 130 million euros in 5 residential assets in Madrid and expects to reach 250 million euros in investments in the short term. The goal for the next 5 years is reaching an investment volume of €1.5 billion.

In reference to fixed costs, stable growth is expected but lower than the operating margin which will allow for substantial improvement in net profits. In addition, the use of tax credits available will enable savings on corporation tax over the next few years.

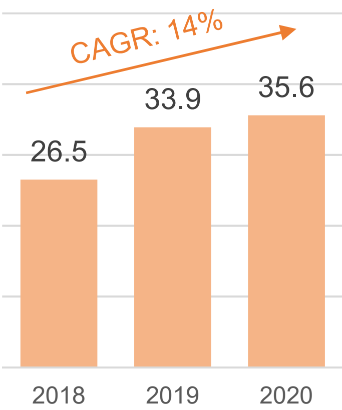
The portfolio managed by the Group as of the closing of the financial year guarantees a level of achievement of the operating margin expected for the year 2018 of more than 80%.

€M	**2018**	**2019**	**2020**
OPERATING MARGIN	26.5	33.9	35.6
NET PROFITS	16.0	21.1	21.8

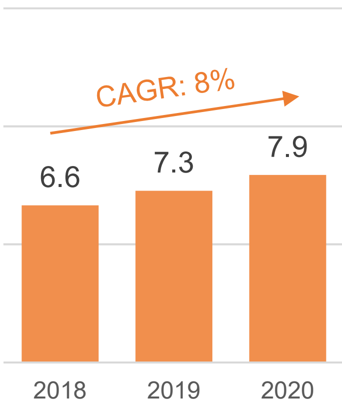
NUMBER TRANSACTIONS



OPERATING MARGIN (€M)



OVERHEAD COSTS (€M)



5 TREASURY SHARES AND STOCK EXCHANGE INFORMATION

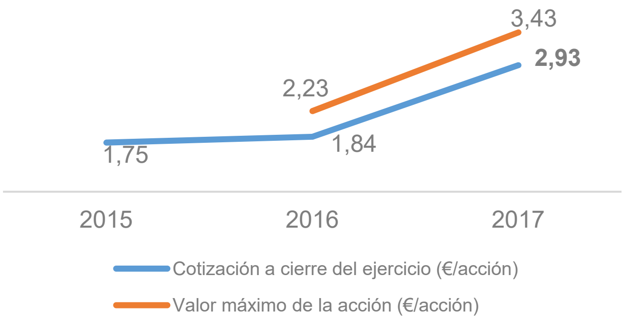
191,811 treasury shares were acquired [(1)] and 27,736 treasury shares were delivered[(1)] to employees, valued as of the delivery date at 43 thousand euros[(1)], in financial year 2017, as reflected under the heading “Other benefit expenses”.

As of 31 December 2017, the Company had a total of 807,806 treasury shares[(1)] (compared to the 643,731 treasury shares it had as of the closing of financial year 2016). The nominal value of these shares totals 809 thousand euros[(1)] (643 thousand euros as of the closing of financial year 2016).

The listed stock value at the closing of financial year 2017 was 2.93 euros per share, which is 59% more than the 1.84 euros per share at the closing of financial year 2016. The maximum value reached was 3.43 euros per share in the month of August.

The market capitalization as of the closing of financial year 2017 was 96.2 million euros, having negotiated 23.6 million shares valued at 61.8 million euros throughout the year.

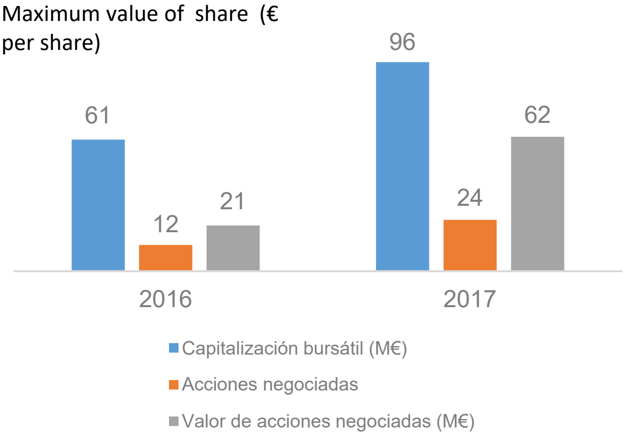
SHARE EVOLUTION



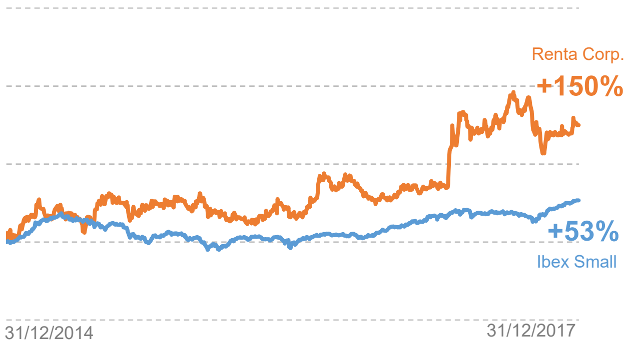
Price at year end (€ per share)
Maximum value of share (€ per share)

+59% LISTED VALUE % OF €/SHARE 2017 VS. 2016

€61.8M VALUE OF NEGOTIATED SHARES



Market cap (€M)
Negotiated shares
Value of negotiated shares (€M)



Source: Invertia

Notes: (1) See the details in Note 14 on the Consolidated Annual Accounts for the financial year that ended on 31.12.17

ANNEX 1: 2017 RELEVANT TRANSACTIONS

Transactional business

Ronda General Mitre - Barcelona

- Line: *Property sales*
- Project: Refurbishment and transformation of an office building into a residential building
- Surface Area: 1,626 m2

General Moscardó - Madrid

- Line: *Property sales*
- Project: Comprehensive refurbishment of offices
- Surface Area: 1,860 m2

Castellana - Madrid

- Line: *Property sales*
- Project: Comprehensive refurbishment of offices and sale to users
- Surface Area: 1,318 m2

Córcega - Barcelona

- Line: *Property sales*
- Project: Refurbishment of common areas and optimization for rental
- Surface Area: 2,523 m2

Via Augusta - Barcelona

- Line: *Real estate project management*
- Project: Design of the comprehensive transformation project for an office building into a residential building
- Surface Area: 17,000 m2

Santa Filomena - Barcelona

- Line: *Real estate project management*
- Project: Design of a refurbishment project
- Surface Area: 1,099 m2

ANNEX 1: 2017 RELEVANT TRANSACTIONS

Transactional business

Regalada - Madrid

- Line: *Property sales*
- Project: Refurbishment and individual sales
- Surface Area: 1,642 m2

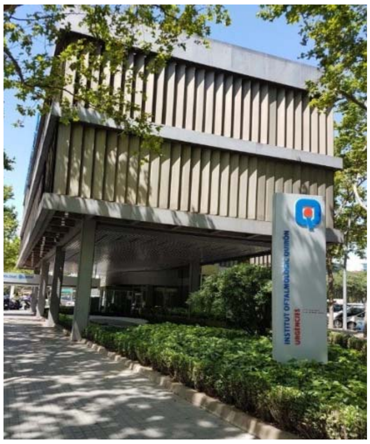
Postigo - Madrid

- Line: *Real estate project management*
- Project: Transformation of mixed commercial/hotel building
- Surface Area: 3,681 m2

Jorge Juan - Madrid

- Line: *Real estate project management*
- Project: Optimization for rental and refurbishment design
- Surface Area: 2,245 m2

Diagonal - Barcelona



- Line: *Real estate project management*
- Project: Asset optimization design
- Surface Area: 1,932 m2

Diputació - Barcelona

- Line: *Real estate project management*
- Project: Re-design of the hotel project
- Surface Area: 5,736 m2

Divino Vallés - Madrid

- Line: *Property sales*
- Project: Refurbishment of a residential building and individual sales
- Surface Area: 3,690 m2

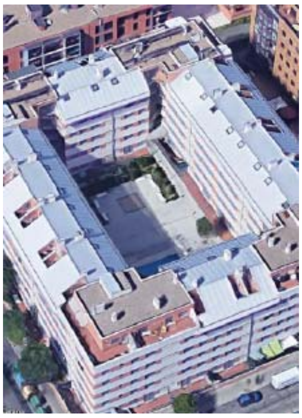
ANNEX 1: 2017 RELEVANT TRANSACTIONS

Asset business

Navalcarnero - Madrid

- Line: *SOCIMI Management*
- Price: €8.2M
- Yield: 6.39%
- Housing: 135
- Surface Area: 8,148 m2

Rivas - Madrid



- Line: *SOCIMI Management*
- Price: €17.5M
- Yield: 6.0%
- Housing: 200
- Surface Area: 12,743 m2

Aravaca I - Madrid

- Line: *SOCIMI Management*
- Price: €48.M
- Yield: 1.4% (partially rented)
- Housing: 156
- Surface Area: 15,568 m2

Alcorcón - Madrid

- Line: *SOCIMI Management*
- Price: €18.5M
- Yield: 4.2%
- Housing: 139
- Surface Area: 12,302 m2

ANNEX 2: WORK IN PROGRESS AS OF THE 2017 CLOSING

Collblanc - Barcelona

- Line: *Property sales*
- Project: Refurbishment and individual sales
- Surface Area: 2,705 m2

Palencia - Madrid

- Line: *Property sales*
- Project: Rental management, completion of work and individual sales
- Surface Area: 1,009 m2

Diputació - Barcelona

- Line: *Property sales*
- Project: Rental management and refurbishment of common areas
- Surface Area: 1,374 m2

Unió - Barcelona

- Line: *Property sales*
- Project: Refurbishment and transformation of an office building into a residential building
- Surface Area: 2,117 m^2 + 95 pkg

ANNEX 3: GLOSSARY

PA	Public Administrations
ECB	European Central Bank
CAGR	Compounded Average Growth Rate
Business portfolio	It is comprised of the investment rights and strategic stock (for sale)
CBD	Central Business District (prime business area)
AC	Annual Accounts
Core Investor	A profitability-focused investor (non-opportunist)
DEC	Decentralized (business area not in a business district)
Financial debt	Debts with credit institutions under non-current liabilities + Current debts with credit institutions (long-term and short-term) under current liabilities + Other current financial liabilities (long-term and short-term) under current liabilities
Net financial debt	Debts with credit institutions under non-current liabilities + Current debts with credit institutions (long-term and short-term) under current liabilities + Other current financial liabilities (long-term and short-term) under current liabilities - Cash and other equivalent liquid assets - Short-term financial investments
EBITDA	Consolidated operating earnings + Variations in the value of real estate investments - Depreciation of tangible assets
Free float	Capital shares freely negotiated in the continuous market not controlled in a stable manner by shareholders
GAP	Grace period
GAV	Market value (“*Gross Asset Value*”)
GDP	Gross Domestic Product
IBEX Small	The index of small market capitalization securities listed in the Spanish stock market interconnection system
KPI	Key Performance Indicator
LTV	Net financial debt / market value of assets (“*Loan to Value*”)
Operating Margin	The net turnover + Other operating revenue + Variations in the value of financial investments - Variation in the stock of buildings acquired for refurbishment and/or transformation - €5,115 billion in other operating expenses and personnel expenses allocated to the operating margin
€M	Millions of euros
€thou	Thousands of euros
GDP	Gross domestic product
Portfolio	Assets with the capacity to generate business
RC	Renta Corporación
ROA	(Consolidated operating earnings + Variations in the value of real estate investments) / Total Assets (*Return on Assets”*)
ROE	Consolidated earnings for the year / Net equity (“*Return on Equity”*)
SOCIMI	Listed Property Investment Company, as per the Spanish. Similar to Real Estate Investment Trust (REIT)
TCAC	Compounded Average Growth Rate in Spanish
QX	Quarter X

RENTA
CORPORACIÓN

VÍA AUGUSTA, 252, 5 PLANTA · 08017 BARCELONA
T. + 34 93 494 96 70

VELÁZQUEZ 51, 1º IZDA. · 28001 MADRID
T. + 34 91 575 04 62