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## DISCLAIMER

The percentages and figures that appear in this report were rounded meaning there may be some divergence with the actual figures in euros. On the other hand, the information in this report may include statements that assume forecasts or estimates regarding the company's future evolution. Analysts and investors must take into account that such declarations on the future do not imply any guarantee for the company's behaviour and that they assume risks and uncertainties meaning the actual behaviour could substantially differ from what can be deduced from such forecasts.

# 1. Executive summary

## MAIN CONSOLIDATED FIGURES

Profit and loss account (M€)	1H2018	1H2017	Var.
Income	33.5	20.7	12.8
Operating margin	11.3	9.5	1.8
EBITDA	7.8	6.0	1.8
Net profit	7.5	7.1	0.4

**+62%**

'18 vs. '17 Income

**+19%**

'18 vs. '17 Margin

**+30%**

'18 vs. '17 EBITDA

**23%**

EBITDA / Income

Balance sheet (M€)	Jun-18	Dec-17	Var.
Total assets	116.2	92.7	23.5
Current assets	67.2	49.9	17.3
Equity	53.2	45.6	7.6
Net financial debt <sup>(1)</sup>	23.6	15.7	7.9

**209**

Business portfolio  
June 18(€M)

**24%**

NFD<sup>(1)</sup> / TOTAL ASSETS<sup>(2)</sup>

- Renta Corporación closed the first half of year 2018 with a **net profit of 7.5 million euros**, which is 6% higher than the first half of year 2017 net profit, which was €7.1M.
- Total income** increased by 62% to 33.5 million euros, among which it is worth to highlight the sale of a property in calle Unió, a building in Diputación and the sale of several dwellings in Collblanc building in Barcelona; as well as the sale of several dwellings in Alcalde Sainz de Baranda, Orense and Divino Vallés in Madrid.
- The **business portfolio** of the company, defined as investment rights and inventories for sale, totaled 209 million euros, which is 33% higher than the end of December 2017 portfolio. In addition, the Group manages assets available for sale through alliances with real estate funds with an estimated investment sum of 35 million euros.
- The **share price** by the end of June was 4.62 euros, which is 58% higher than the 2.93 euros per share at the closing of 2017.
- During the first half of 2018, the **real estate investment fund Vivenio**, managed by Renta Corporación, invested nearly 280 million euros in almost 1,200 dwellings located in buildings of Madrid, Barcelona, Valencia and Palma. The Board of Directors of the real estate investment fund agreed to a new capital commitment of 253 million euros which, in addition to the initial 130 million euros, will enable investments of nearly 700 million euros in residential assets.

Notes: (1) This amount does not include the equity loan amounting to 15.3 million euros (2) This amount does not include the Cànovas asset that guarantees the equity loan worth 18.1 million euros

## 2. Evolution and business results

### 2.1 Profit and loss account

(M€)	1H2018	1H2017	%Var.
Transactional business income	28.0	20.0	
Asset management business income	5.5	0.7	
<b>INCOME</b>	<b>33.5</b>	<b>20.7</b>	<b>62%</b>
Transactional business margin	7.2	9.7	
Asset management business margin	4.1	-0.2	
<b>OPERATING MARGIN</b>	<b>11.3</b>	<b>9.5</b>	<b>19%</b>
General and personnel expenses	-3.5	-3.5	
<b>EBITDA</b>	<b>7.8</b>	<b>6.0</b>	<b>30%</b>
Amortizations, provisions and others	-0.1	0.0	
<b>EBIT</b>	<b>7.7</b>	<b>6.0</b>	<b>28%</b>
Net financial cost	-0.5	-0.3	
<b>EBT</b>	<b>7.2</b>	<b>5.7</b>	<b>26%</b>
Income tax	0.3	1.4	
<b>NET PROFIT</b>	<b>7.5</b>	<b>7.1</b>	<b>6%</b>

Renta Corporación has two different business lines:

#### Transactional business

It 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 the redistribution of uses, physical improvements to the properties and their repositioning in the market through a yield improvement.

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

- “Real property sales”: The purchase, rehabilitation and sale to a final third party with the entire transaction recorded on the Group’s balance sheet.
- “Real estate project management”: Acquisition of the purchase rights to property and development of the transformation project to sell them to a third party, which means the asset was not registered on the Group’s balance sheet.

#### Asset management business

Renta Corporación and the Dutch company APG created the **real estate investment fund Vivenio**, which Renta Corporación exclusively manages, in April 2017. Renta Corporación focuses on dwelling assets mainly in Madrid and Barcelona although entering other Spanish capital cities has not been discarded.

Additionally, the Group manages residential their own investment properties.

Renta Corporación closed the first half of 2018 with an income of 33.5 million euros, which is 12.8 million euros higher than first half 2017 amount. Both business lines have grown.

As concerns its Operating Margin, Renta Corporación generated a margin of 11.3 million euros, which means an increase of 19% over the close of the first half of 2017 when it recorded a margin of 9.5 million euros. The new asset management business line, Socimi management, contributed with 4.0 million euros to the margin of this period.

The sum of overhead has remained constant in comparison with the first half of 2017 despite the increase in the company's activity.

On the other hand, the EBITDA was 7.8 million euros, 1.8 million euros higher than the figure for the same period in 2017.

Finally, Renta Corporación recorded a net profit of 7.5 million euros, which is 6% higher than the first half of year 2017 net profit, which was €7.1M.

# 33.5M

Income 1H 2018

# 11.3M

Op. margin 1H 2018

# 7.8M

EBITDA 1H 2018

## 2.1.1 Income

Renta Corporación income in the first half of 2018 totaled 33.5 million euros. By business line, this figure is itemised as follows:

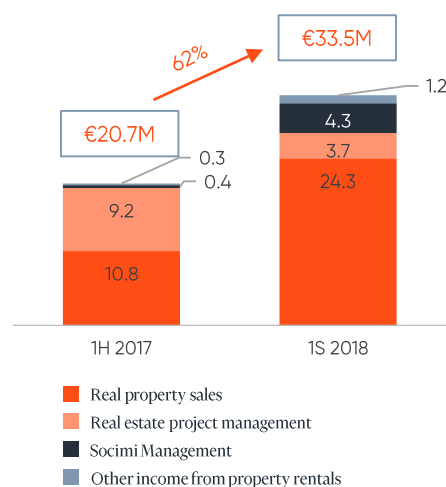
Income per business line (M€)	1H2018	1H2017	Var.
Real property sales income	24.3	10.8	13.5
Real estate project management income	3.7	9.2	-5.5
<b>Total transactional business income</b>	<b>28.0</b>	<b>20.0</b>	<b>8.0</b>
Socimi management income	4.3	0.4	3.9
Other income from property rentals	1.2	0.3	0.9
<b>Total asset management business income</b>	<b>5.5</b>	<b>0.7</b>	<b>4.8</b>
<b>TOTAL INCOME</b>	<b>33.5</b>	<b>20.7</b>	<b>12.8</b>

Income for the **Real property sale** increased by 13.5 million euros in comparison with the first half of 2017. 100% of the income from "Real property sales" corresponds to assets of residential use with the Unió, Diputación and Collblanc transactions in Barcelona, and Alcalde Sainz de Baranda, Orense and Rafael de Riego transactions in Madrid particularly standing out.

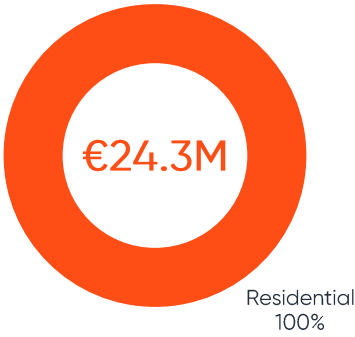
On the other hand, income from **Real estate project management** increased to 3.7 million euros as a result of the closing of two operations in Barcelona, Mayor de Sarrià and Comte Borrell; and another three in Madrid, a hotel building in Méndez Álvaro, another residential building in Luchana and the second phase of the sale of the building in Plaza Isabel II.

It is worth highlighting the **Socimi management** business line with an income of 4.3 million euros, which did not begin operations until April 2017. In the first half of 2018, has acquired 14 residential properties with an investment of 279 million euros, located in Madrid, Barcelona, Valencia and Palma.

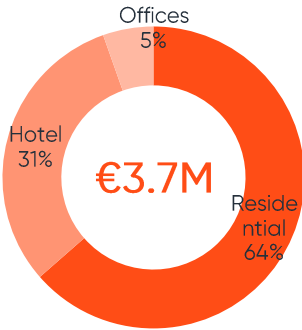
### INCOME PER LINE OF BUSINESS



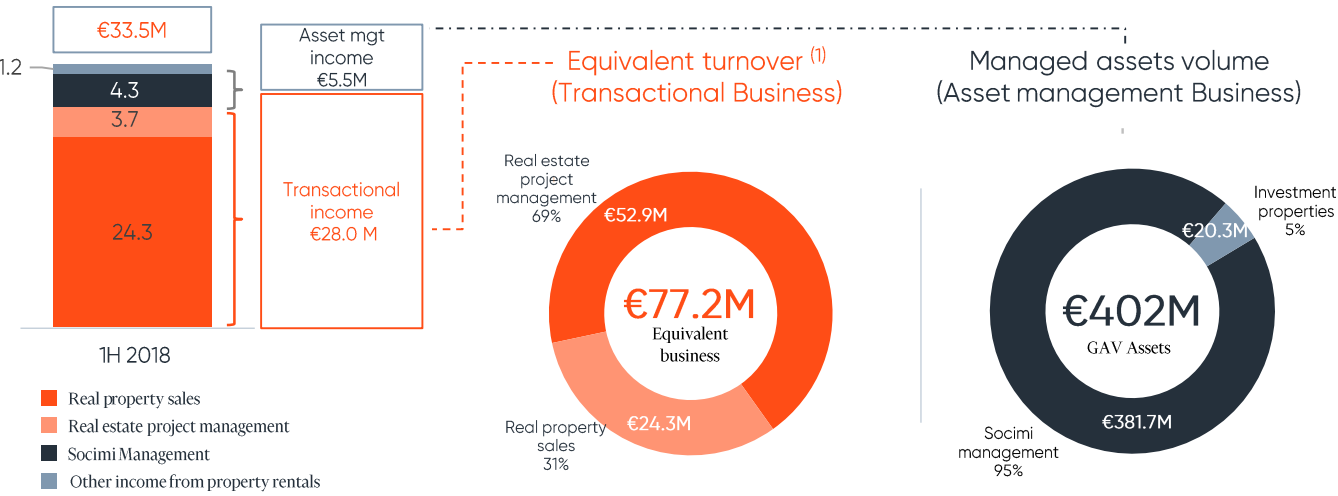
INCOME FROM REAL PROPERTY  
SALES PER TYPE OF ACTIVITY



INCOME FROM REAL ESTATE PROJECT  
MANAGEMENT PER TYPE OF ASSET



EQUIVALENT TURNOVER 1H 2018



Notes: (1) The equivalent turnover in the Real estate project management business line is equivalent to the cost of exercising the purchase option rights.

### 2.1.2 Operating margin

The operating margin for the first half of year 2018 was **11.3 million euros**, a 19% increase on the same period in 2017, which was 9.5 million euros.

Margin per business line (M€)	1H2018	1H2017	Var.
Real property sales margin	4.0	2.0	2.0
Real estate project management margin	3.2	7.7	-4.5
<b>Total transactional business margin</b>	<b>7.2</b>	<b>9.7</b>	<b>-2.5</b>
Socimi management margin	4.0	0.3	3.7
Margin from other income from property rentals	0.1	-0.5	0.6
<b>Total asset management business margin</b>	<b>4.1</b>	<b>-0.2</b>	<b>4.3</b>
<b>OPERATING MARGIN</b>	<b>11.3</b>	<b>9.5</b>	<b>1.8</b>

**“Real property sales” margin**

The margin for the “Real property sales” business line, understood as the sales less the direct costs thereof, totalled 4.0 million euros.

**“Real estate project management” margin**

The margin for the “real estate project management” business line reached 3.2 million euros.

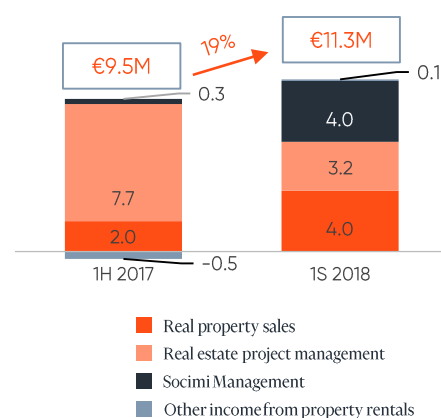
**Socimi management margin**

The margin for the “Socimi management” business line, created in April 2017, totalled 4.0 million euros, coming mainly from the origination of the investment portfolio.

**Margin from other income from property rentals**

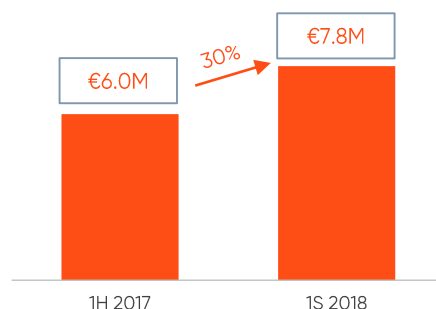
In addition, the revenue from rentals and the appreciation of investment properties, as well as other variable sale costs corresponding to indirect costs related to the properties (purchase options losses, marketing, administrators, etc) must be taken into account in order to calculate the total operating margin.

The first half of the year was characterized by a greater number of Real property sales to the detriment of Real state project management operations, although at the end of the year it is expected that, with the portfolio and the current pre-sales level, the sales mix and the contribution to the margin by business line will accomplish the business plan.

**MARGIN PER BUSINESS UNIT****2.1.3 EBITDA**

The sum of General and personnel expenses were 3.5 million euros, remaining constant in comparison with the first half of 2017. The total figure is made up of 2.3 million euros in personnel expenditure, which increased by 0.4 million euros with respect to the first half of 2017 due to improved Group activity; and 1.2 million euros in other overhead, which decreased by 0.4 million euros with respect to the same period of 2017, following the company's expense control measures.

Renta Corporación generated 7.8 million euros in EBITDA by the end of the first half of 2018. This is an increase of 1.8 million euros with respect to the EBITDA for the same period of 2017.

**2.1.4 Earnings before tax**

During the first half of 2018, Renta Corporación recorded expenditure for amortization and provisions of -0.1 million euros. Moreover, the Group's net financial cost reflected losses of -0.5 million euros, which accounts for a variation of -0.2 million euros in comparison to the same period of 2017, fully due to an increase in operational financing.

**2.1.5 Net profit**

The Group recorded corporate tax revenues of +0.3 million euros, which corresponds to the net effect of the following impacts:

- Income tax deriving from the Group's current activities valued at -1.7 million euros in comparison with the -1.4 million euros recorded in the first half of 2017.
- Income tax deriving from temporary differences and the reversal of the investment provision valued at -0.3 million euros in comparison with the -0.3 million euros recorded in the first half of 2017.
- Registration of a tax credit in assets valued at +2.3 million euros coming from tax losses to be offset against future profits, in comparison with the +3.0 million euros recorded in the first half of 2017.

As a result, Renta Corporación closed the first half of year 2018 with a **net profit of 7.5 million euros**, which is 6% higher than the first half of year 2017 net profit, which was €7.1M.

## 2.2 Balance sheet

### 2.2.1 Assets

Assets (M€)	Jun-18	Dec-17	Var.
Fixed assets	0.2	0.1	0.1
Other non-current assets	48.8	42.7	6.1
<b>Non-current assets</b>	<b>49.0</b>	<b>42.8</b>	<b>6.2</b>
Inventories	52.2	41.5	10.7
Debtors	7.3	4.6	2.7
Cash + Financial Investments	7.7	3.8	3.9
<b>Current assets</b>	<b>67.2</b>	<b>49.9</b>	<b>17.3</b>
<b>Total assets</b>	<b>116.2</b>	<b>92.7</b>	<b>23.5</b>

### Non-current assets

Renta Corporación non-current assets increased from 42.8 million euros to 49.0 million euros mainly due to the increase in the participation in the share capital of Vivenio Socimi for 4.2 million euros, as well as due to the appreciation of investment properties and the net variation of +1.2 million euros in tax credit resulting from the calculation of the income tax for the first half of the year.

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

(M€)	Jun-18	Dec-17	Var.
Fixed assets	0.2	0.1	0.1
Investment properties	20.3	19.6	0.7
Participations in vehicles	6.8	2.6	4.2
Deferred tax assets	21.7	20.5	1.2
<b>Total non-current assets</b>	<b>49.0</b>	<b>42.8</b>	<b>6.2</b>

Renta Corporación's non-current assets are mainly made up of:

- Assets classified as **Investment properties**; in other words, 4 residential buildings in Barcelona which are fully occupied.
- **Deferred tax assets**, mostly coming from tax losses to be offset against future profits. The company has still 91 million euros of tax losses pending to be offset. The movement in this period corresponds to the recognition of a tax credit valued at +2.3 million euros, compensated with the application of -1.1 million euros for the corporate tax recorded in the first half of the year.



## Current assets

(M€)	Jun-18	Dec-17	Var.
Inventories	52.2	41.5	10.7
Debtors	7.3	4.6	2.7
Cash + Financial Investments	7.7	3.8	3.9
<b>Total current assets</b>	<b>67.2</b>	<b>49.9</b>	<b>17.3</b>

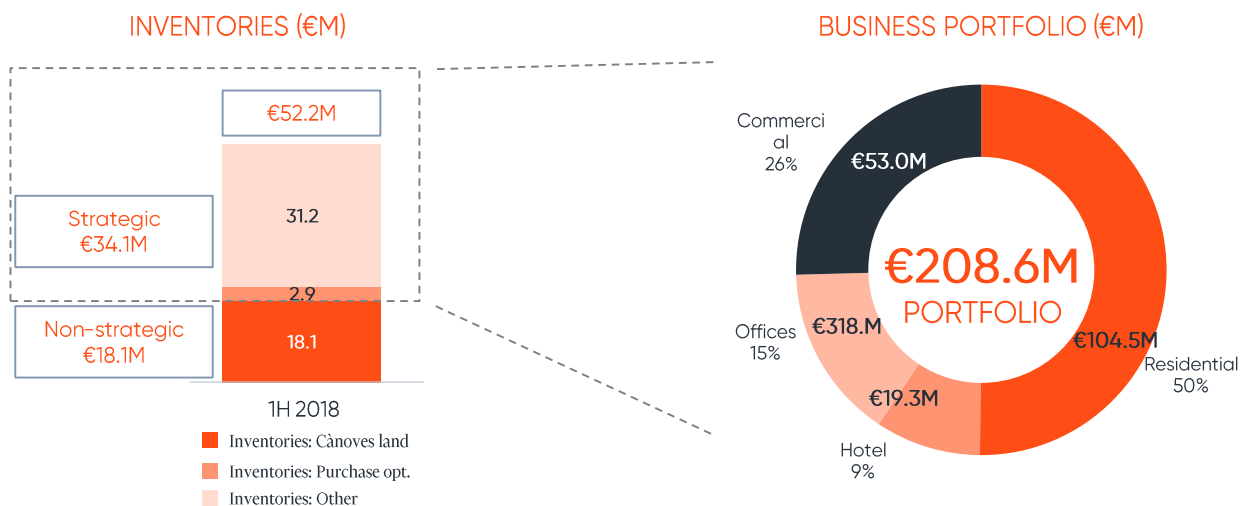
The current assets for the first half of year 2018 totalled 67.2 million euros, which is an increase of 17.3 million euros over the previous year. This variation is mainly due to the acquisition of new assets. The detail of the above lines and their historical evolution are the following:

## Inventories and transactional business portfolio

At first half of 2018 Renta Corporación had an inventory of 52.2 million euros, 10.7 million euros higher than 2017, mainly due to the acquisitions throughout the first half year: Mare de Déu de Montserrat, Luchana, and Alcalde Sáinz de Baranda, all of which are residential.

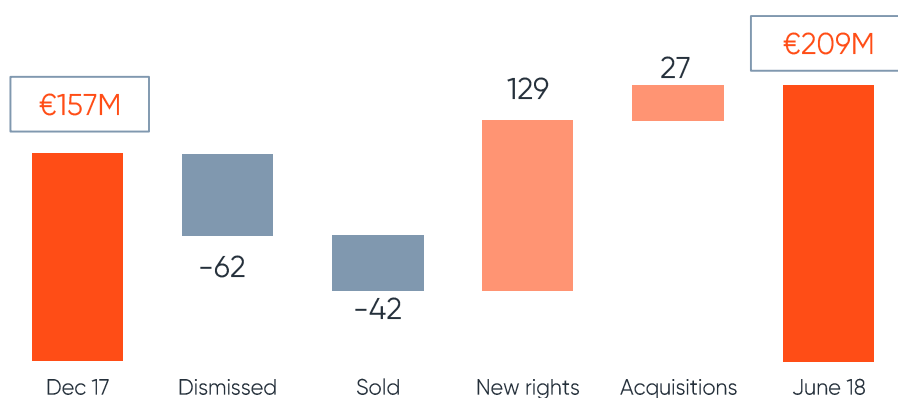
The Renta Corporación inventories include the Cànoves residential land valued at 18.1 million euros. This asset guarantees the equity loan and its datation in payment is planned for the year 2022. Given that this asset is not strategic for the Group, the analysis of the inventory portfolio presented next will focus on the assets comprising the remaining 34.1 million euros.

Inventories value as of the closing includes purchase options worth 2.9 million euros which give the right to a future purchase of assets for 177.4 million euros. Thus, the value of the business portfolio totals 208.6 million euros, which is distributed as follows as per the types of assets:



## VARIATION IN THE TRANSACTIONAL BUSINESS PORTFOLIO (€M)

The detailed movement in the business portfolio from December 2017 until June 2018 is as follows:



## Debtors

(M€)	Jun-18	Dec-17	Var.
Clients and other receivables	2.9	1.1	1.8
Accounts receivable with the tax authorities	2.9	2.4	0.5
Other debtors	1.5	1.1	0.4
<b>Total debtors</b>	<b>7.3</b>	<b>4.6</b>	<b>2.7</b>

As of the closing of the first half of 2018, the debt balance and other accounts receivable totalled 7.3 million euros. The detail of the balance of "Debtors" is as follows:

- **Clients and other receivables:** There have been variations of 1.8 million due to receivable amounts from sales carried out during the first half of the year that will be collected in the second half of the year.
- **Accounts receivable with the tax authorities:** Debtor balance in favor of Renta Corporación with the Spanish Tax Administration. This sum increased by 0.5 million euros in comparison to December 2017 basically due to the payment on account on first quarter 2018 taxes.
- **Other debtors:** This item increased by 0.4 million euros in comparison to December 2017, basically due to purchase options deposited with notary publics.

## 2.2.2 Liabilities

Equity and Liabilities (M€)	Jun-18	Dec-17	Var.
<b>Equity</b>	<b>53.2</b>	<b>45.6</b>	<b>7.6</b>
Long-term financial debt <sup>(1)</sup>	21.5	21.5	0.0
Other long-term debts	6.3	6.1	0.2
<b>Non-current liabilities</b>	<b>27.8</b>	<b>27.6</b>	<b>0.2</b>
Short-term financial debt <sup>(1)</sup>	25.1	13.3	11.8
Other short-term debts	10.1	6.2	3.9
<b>Current liabilities</b>	<b>35.2</b>	<b>19.5</b>	<b>15.7</b>
<b>Total</b>	<b>116.2</b>	<b>92.7</b>	<b>23.5</b>
<b><sup>(1)</sup> Total Financial Debt</b>	<b>46.6</b>	<b>34.8</b>	<b>11.8</b>

### Other long-term debts

As of the closing of the first half of year 2018, Renta Corporación had recorded 6.3 million euros in Other long-term debts. They reflect the debt with the creditors coming from the insolvency period and totalling 5.1 million euros, payable over the next 4 years. This debt is updated at the effective market interest rate. This effect has been and will be reversed over the years during which this debt is amortised. The remaining 1.2 million euros correspond to deferred tax liabilities.

### Other short-term debts

Other short-term debts totalled 10.1 million euros, 3.9 million euros higher than December 2017.

(M€)	Jun-18	Dec-17	Var.
Short-term creditors	4.2	3.2	1.0
Pre-sales deposits and advances	3.4	0.7	2.7
Other short-term debts	2.5	2.3	0.2
<b>Total other short-term debts</b>	<b>10.1</b>	<b>6.2</b>	<b>3.9</b>

Short-term creditors increased by 1.0 million euros in comparison with December 2017. They are made up of creditors related to the purchase, transformation and sale of buildings.

Pre-sales deposits and advances totalled 3.4 million euros, increasing by 2.7 million euros with respect to the closing of year 2017. This increase corresponds to deposits for sales which will materialise this year.

Other short-term debts total 2.5 million euros, which is an increase of 0.2 million euros with respect to 2017, due to variations in the debt with the Tax Administration.

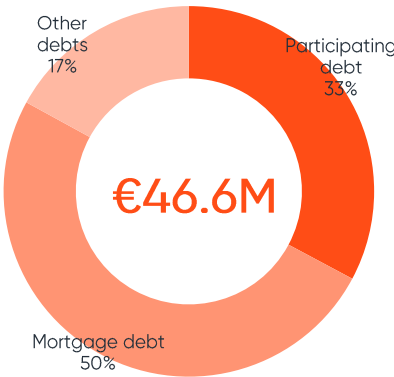
Net Financial Debt

(M€)	Jun-18	Dec-17	Var.
Mortgage debt	23.4	14.9	8.5
Other debts	7.9	4.6	3.3
Equity loan	15.3	15.3	0.0
Total Financial Debt	46.6	34.8	11.8
( - ) Cash and Fin. Investments	-7.7	-3.8	-3.9
Total Net Financial Debt	38.9	31.0	7.9

The Total net financial debt totalled 38.9 million euros versus the 31.0 million euros for the previous year, which means an increase of 7.9 million euros mainly due to the increase in financing of new operations.

FINANCIAL DEBT BY TYPE AND CLASSIFICATION JUNE-18

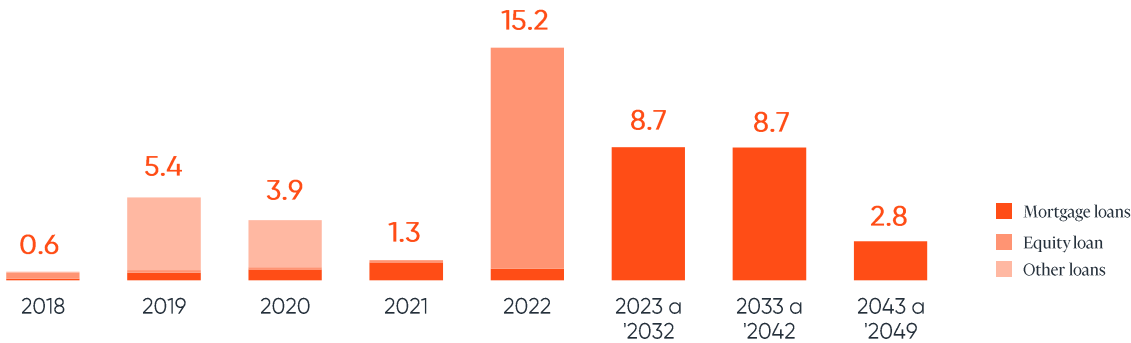
(M€)	Non current	Current	Total
Mortgage debt	6.6	16.8	23.4
Other debts	0.0	7.9	7.9
Equity loan	14.9	0.4	15.3
Total Financial Debt	21.5	25.1	46.6



Maturity of financial debt

The assets listed in the “Inventories” 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 (€M)



**Mortgage debt**

*Mortgage debt on inventory* related to the transactional business ("Real property sales" line) totals 16.8 million euros with an LTV of 54% and an average cost of 2.66%. This debt is connected to the assets located in Carretera Collblanc, calle Divino Vallés, calle Unió, calle Mare de Déu de Montserrat, calle Alcalde Sainz de Baranda, calle Palencia and calle Luchana.

*Mortgage debt on investment properties* totals 6.6 million euros with an LTV of 33% and an average cost of 3.72%. This debt is connected to the assets Camelias, Roig, Picalquers and Valencia, currently being exploited.

**Others debts**

In addition, the Group has increased non-bank loans by 3.3 million euros to finance three transactions. During the first half of the year, interest accrued for these loans amounted 0.5 million euros.

**Equity loan**

The Company's main debt corresponds to an equity loan with a nominal amount 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 favor of the creditors that choosed Alternative B in the Creditors Agreement payment proposal. Dation in payment for this asset is expected in 2022.

## 3. Information on the real estate market performance

The pace of growth in the economy is holding steady. The forecasted GDP for the prior quarter shows annual growth of 2.9%, meaning the slow deceleration announced last year has begun with the year expected to close at 2.7%. The job market, on the other hand, continues showing signs of reactivation. The number of workers registered with the Social Security as active is increasing at a faster pace than in 2017 and the business confidence index for 2Q 18 is also positive at 135.5.

In the real estate sector, the trend seen in the previous year continues with an increase in sales and solid increase in projects begun for consolidated growth for the fourth year in a row.

### Residential segment

Job creation, more attractive financing conditions and certain household optimism regarding the economy has been driving growth in the residential sector over the first half of the year.

The forecast for the year 2018 reflects the sale of around 570,000 homes, which is a 7% increase over the year before. New approvals are estimated at 93,000 and a rise in prices is expected nationwide of around 5%.

### Office segment

The 365 million euros recorded in the office investment market in the first quarter of the year nationwide represent 55% less than the volume recorded during the same period the year before. However, this decrease can be explained by the low available product as the demand maintains interest in entering the market and there are even new players wanting to begin operations in Spain. The distribution of volume leaves Madrid as the main focus of attraction with a concentration of nearly 90% of the total national investment.

### Retail segment

Spain is one of the European countries with the best growth outlook in shopping centres in 2018. The investment figures for the first quarter are quite favourable with a total volume of around €882M.

In comparison to a year ago, all revenue has increased by the end of the first quarter to continue the rising trend observed in recent years.

### Hotel segment

As already seen last year, the good progress in the tourism sector and the interesting yield offered by hotels continues to be highly attractive to Spanish and international investors.

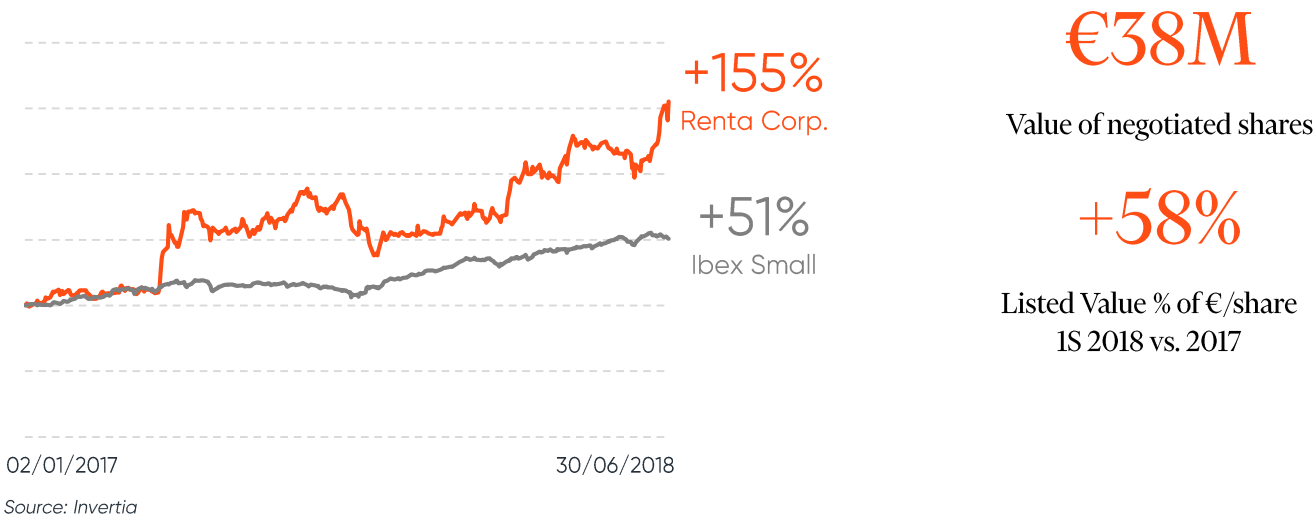
# 4. Treasury shares and stock exchange market information

The share price by the end of June 2018 was 4.62 euros per share, the maximum value since the year 2014, which is 58% above the price of year 2017 which was of 2.93 euros per share.

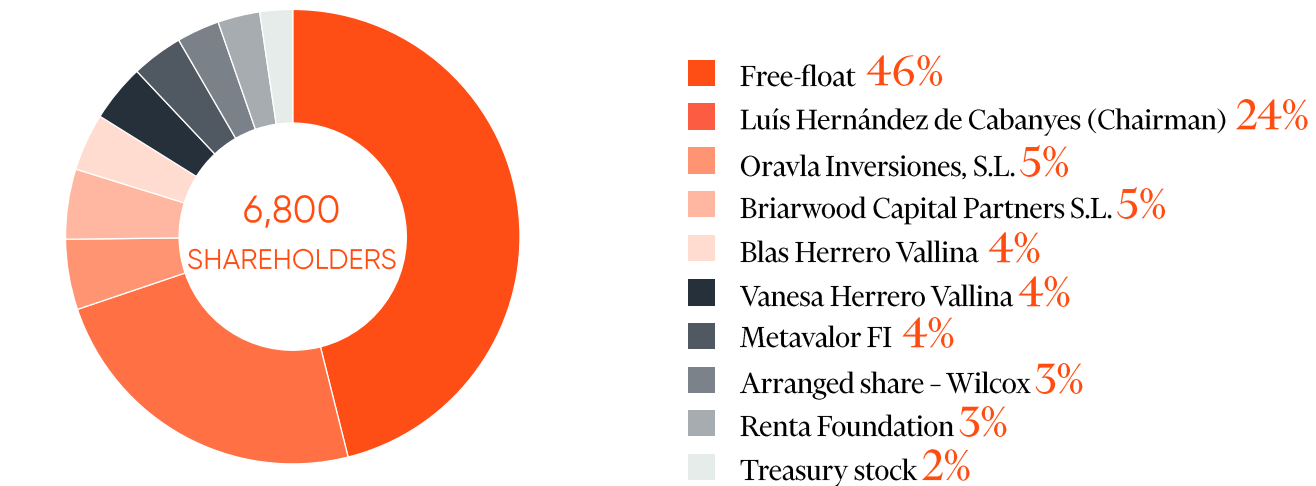
The market capitalisation as of the closing of the first half of 2018 was 151.9 million euros, versus the 96.2 million euros at the close of the year 2017, having negotiated 10 million shares valued at 38 million euros throughout this halfyear.

As of 30 June 2018, the company had nearly 765 thousand treasury shares in comparison with the nearly 810 thousand shares at the end of 2017. This decrease is due to the application of the plans to deliver deferred shares to Group employees and executives as approved in 2014, 2016 and 2017.

## BASE 100 SHARE EVOLUTION (SINCE JAN-17)



## SHAREHOLDING STRUCTURE JUN-18



# Annex 1: 1H 2018 relevant transactions

## Transactional business

### DIPUTACIÓ

Barcelona



- **Line:** Property sales
- **Project:** Rental management and rehabilitation of common areas.
- **Surface:** 1,374 sqm

### ALCALDE SÁINZ DE BARANDA

Madrid



- **Line:** Property sales
- **Project:** Lease management. Rehabilitation of common areas. Individual sale.
- **Surface:** 2,852 sqm

### ORENSE

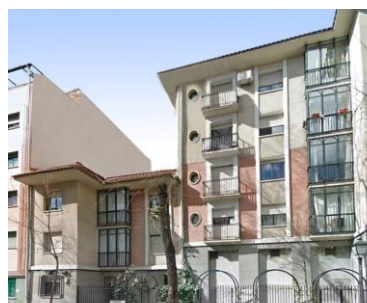
Madrid



- **Line:** Property sales
- **Project:** Lease management. Individual sale.
- **Surface:** 1,021 sqm

### RAFAEL DE RIEGO

Madrid



- **Line:** Property sales
- **Project:** Lease management. Individual sale.
- **Surface:** 760 sqm

### PLAZA ISABEL II

Madrid



- **Line:** Real estate project management
- **Project:** Design of change of use to hotel.
- **Surface:** 2,500 sqm A/G 900 sqm B/G

### COMTE BORRELL

Barcelona



- **Line:** Real estate project management
- **Project:** Legal management. Lease management. Design of corporate headquarters.
- **Surface:** 914 sqm



Transactional business

MAYOR DE SARRIÀ  
Barcelona



- **Line:** Real estate project management
- **Project:** Lease management. Individual sale.
- **Surface:** 583 sqm

MÉNDEZ ÁLVARO  
Madrid



- **Line:** Real estate project management
- **Project:** Design of change of use to hotel. Lease negotiation.
- **Surface:** 3,490 sqm

COLLBLANC  
Barcelona



- **Line:** Property sales
- **Project:** Rehabilitation and individual sale.
- **Surface:** 2,864 sqm

DIVINO VALLÉS  
Madrid



- **Line:** Property sales
- **Project:** Rehabilitation of a residential building and individual sale.
- **Surface:** 4,071 sqm

## Asset management business

### ARAVACA II

Madrid



- **Line:** Real Estate Investment Trust Management
- **Price:** €45.8M
- **Housing:** 158
- **Surface:** 15,600 sqm

### VALLECAS I

Madrid



- **Line:** Real Estate Investment Trust Management
- **Price:** €13.5M
- **Housing:** 83
- **Surface:** 5,800 sqm

### VALLECAS II

Madrid



- **Line:** Real Estate Investment Trust Management
- **Price:** €16.2M
- **Housing:** 107
- **Surface:** 7,000 sqm

### MONTESA

Madrid



- **Line:** Real Estate Investment Trust Management
- **Price:** €36.6M
- **Housing:** 68
- **Surface:** 7,000 sqm

### SANT CUGAT I

Barcelona



- **Line:** Real Estate Investment Trust Management
- **Price:** €29.6M
- **Housing:** 95
- **Surface:** 10,200 sqm

### SANT CUGAT II

Barcelona



- **Line:** Real Estate Investment Trust Management
- **Price:** €27.8M
- **Housing:** 74
- **Surface:** 8,500 sqm

Asset business

BARBERÀ DEL VALLÉS  
Barcelona



- **Line:** Real Estate Investment Trust Management
- **Price:** €21.6M
- **Housing:** 112
- **Surface:** 12,000 sqm

RIERETA  
Barcelona



- **Line:** Real Estate Investment Trust Management
- **Price:** €11.8M
- **Housing:** 51
- **Surface:** 4,300 sqm

Other acquisitions



- **Line:** Real Estate Investment Trust Management
- **Price:** €76M
- **Housing:** 418
- **Surface:** 37,300 sqm
- **# assets:** 6
- **Locations:** Valencia, Teià, Sant Adrià, Palma de Mallorca, Móstoles...

# Annex 2: Ongoing projects as of 1H 2018 closing

## MARE DE DÉU DE MONTSERRAT Barcelona



- **Line:** Property sales
- **Project:** Lease management. Rehabilitation of common areas. Individual sale.
- **Surface area:** 3,636 m<sup>2</sup>

## PALENCIA Madrid



- **Line:** Property sales
- **Project:** Rental management, completion of work and individual sale.
- **Surface area:** 1,009 m<sup>2</sup>

## LUCHANA Madrid



- **Line:** Real estate project management
- **Project:** Lease and legal management
- **Surface area:** 2,955 m<sup>2</sup> A/G + 325 m<sup>2</sup> B/G

## UNIÓN Barcelona



- **Line:** Property sales
- **Project:** Rehabilitation and transformation of an office building into a residential building.
- **Surface area:** 2,117 m<sup>2</sup> + 95 pkg

# Annex 3: Glossary

<b>Business portfolio</b>	It is comprised of the investment rights and strategic inventory (for sale)
<b>Financial debt</b>	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
<b>Net financial debt</b>	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
<b>EBITDA</b>	Consolidated operating earnings + Variations in the value of real estate investments - Depreciation of tangible assets
<b>Free float</b>	Capital shares freely negotiated in the continuous market not controlled in a stable manner by shareholders
<b>GAV</b>	Market value (" <i>Gross Asset Value</i> ")
<b>IBEX Small</b>	The index of small market capitalization securities listed in the Spanish stock market interconnection system
<b>LTV</b>	Net financial debt / market value of assets (" <i>Loan to Value</i> ")
<b>Operating Margin</b>	The net turnover + Other operating revenue + Variations in the value of financial investments - Variation in the inventory of buildings acquired for rehabilitation and/or transformation - €5.115 billion in other operating expenses and personnel expenses allocated to the operating margin
<b>€M</b>	Millions of euros
<b>GDP</b>	Gross domestic product
<b>NFD</b>	Net Financial Debt
<b>Portfolio</b>	Assets with the capacity to generate business
<b>Socimi</b>	Real estate investment trust
<b>XH</b>	X Half
<b>XQ</b>	X Quarter

