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DISCLAIMER

The percentages and figures that appear in this report have been rounded off and, accordingly, in certain cases there may differ from the actual figures in euros. Also, the information in this report may contain statements that represent forecasts or estimates in relation to the Company's future performance. Analysts and investors should bear in mind that such statements in relation to the future do not constitute a guarantee of the Company's future performance, and they assume risks and uncertainties; therefore, actual performance could differ substantially from the performance envisaged by such forecasts.

1. Executive summary

MAIN AGGREGATES OF THE GROUP

Consolidated income statement (EUR M)

	Q3 2018	Q3 2017	Change
Revenue	49.1	33.7	15.4
Operating margin	17.0	14.1	2.9
EBITDA	12.0	9.0	3.0
Net profit	11.7	10.3	1.4

+46%

Revenue '18 vs. '17

+21%

Margin '18 vs. '17

+33%

EBITDA '18 vs. '17

24%

EBITDA to sales ratio

Consolidated balance sheet (M€) Sep-18 Dec-17 Change

Total assets	121.4	92.7	28.7
Current assets	71.2	49.9	21.3
Equity	57.4	45.6	11.8
Net financial debt ⁽¹⁾	27.6	15.7	11.9

179

Business portfolio
at reporting date (EUR M)

27%

NFD ⁽¹⁾/TOTAL ASSETS ⁽²⁾

- Renta Corporación ended the period from January to September 2018 with a **net profit of EUR 11.7 million**, 14% higher than the EUR 10.3 million obtained in the same period of 2017.
- Total revenue** grew by 46%, to EUR 49.1 million, with the most noteworthy transactions in the reporting period being the sale of part of a property in calle Unió, Mare de Déu de Montserrat, a building in Diputació and housing units in the Collblanc building, in Barcelona, as well as the sale of housing units in Alcalde Sainz de Baranda, Orense, Rafael de Riego and Divino Vallés in Madrid.
- The **business portfolio**, understood to be investment rights and inventories for sale, amounts to EUR 179 million at 30 September 2018. Also, the Group, together with real estate funds, manages assets for sale with an estimated investment amount of EUR 35 million.
- The **share price** at 30 September 2018 was EUR 3.85, 31% higher than the EUR 2.93 per share at 2017 year-end.
- In 2018 **Vivenio Socimi**, managed by Renta Corporación, acquired 15 residential properties for rental and signed an agreement to acquire 1,095 turnkey housing units, all for a total of EUR 533 million. These properties are located in Madrid, Barcelona, Valencia, Palma and Málaga.

The Board of Directors of the REIT resolved to undertake a new capital commitment of EUR 253 million which, in addition to the initial EUR 130 million, will enable around EUR 700 million to be invested in residential assets.

- On 2 October the Company completed an issue of unsecured senior bonds and a maturity at five years, aimed at qualified and institutional investors, for a total of EUR 16.5 million. The issue enables the Company to diversify and broaden its financial structure, which to date was based on bank loans secured by mortgages, to be able to cater for the considerable growth being experienced.
- The Board of Directors resolved unanimously to approve the distribution to the shareholders of Renta Corporación of an interim dividend of EUR 0.03424 per share out of the Company's profit for the current year 2018.

Notes: (1) Not including the participating debt amounting to EUR 15.1 million (2) Not including the Cánovas asset securing the participating debt amounting to EUR 18.1 million.

2. Business performance and results

2.1 Consolidated income statement

(EUR M)	Q3 2018	Q3 2017	% change
Transactional business revenue	42.7	32.1	
Asset management business revenue	6.4	1.6	
REVENUE	49.1	33.7	46%
Transactional business margin	13.0	13.7	
Asset management business margin	4.0	0.4	
OPERATING MARGIN	17.0	14.1	21%
Overheads and staff costs	-5.0	-5.1	
EBITDA	12.0	9.0	33%
Depreciation and amortisation charge, provisions and other	-0.1	-0.1	
EBIT	11.9	8.9	34%
Net financial loss	-0.9	-0.4	
PROFIT BEFORE TAX	11.0	8.5	29%
Income tax	0.7	1.8	
NET PROFIT	11.7	10.3	14%

Renta Corporación has two different lines of business:

Transactional business

This is based on the quest to create value in all its transactions. The added value is generated through the transformation of the properties, which usually entails changes in and/or a redistribution of uses, physical improvements to the properties and their repositioning in the market, through improved profitability.

There are two lines of business generation within the transactional business:

- “Real estate sales”: purchase, refurbishment and sale to an end third party, with all of these operations being recognised in the Group’s consolidated balance sheet.
- “Real estate project management”: acquisition of the right to purchase a property and the development of the transformation project for its subsequent sale to a third party, for which reason these operations are not recognised in the Group’s consolidated balance sheet.

Asset management business

In April 2017 Renta Corporación and the Dutch company APG created the **Vivenio Socimi**, which is managed by Renta Corporación on an exclusive basis. Its activity is focused on residential assets mainly in Madrid and Barcelona, although the acquisition of investments in other Spanish provincial capitals is not ruled out.

Also, the Group manages residential properties owned by it and leased out.

The revenue of Renta Corporación for the period from January to September 2018 amounted to EUR 49.1 million, which is EUR 15.4 million higher than the revenue for the same period of 2017, and there was an increase in the two types of business.

At operating margin level, Renta Corporación generated a margin of EUR 17.0 million, representing an increase of 21% with respect to the margin of EUR 14.1 million obtained in the same period of 2017.

Overheads remained virtually unchanged with respect to the period from January to September 2017, despite the increase in the Company's activities.

EBITDA totalled EUR 12.0 million, EUR 3.0 million above that generated in the same period of 2017.

Lastly, the net profit obtained by Renta Corporación amounted to EUR 11.7 million, 14% higher than the EUR 10.3 million obtained in the same period of 2017.

EUR 49.1 M

Revenue - Q3 2018

EUR 17.0 M

Op. margin Q3 2018

EUR 12.0 M

EBITDA - Q3 2018

2.1.1 Revenue

The revenue of Renta Corporación from January to September 2018 amounted to EUR 49.1 million. The breakdown by business line is as follows:

Revenue by business line (EUR M)	Q3 2018	Q3 2017	Change
Real estate sales	38.3	20.4	17.9
Real estate project management	4.4	11.7	-7.3
Total revenue - transactional business	42.7	32.1	10.6
REIT management	5.1	1.1	4.0
Property rental revenue	1.3	0.5	0.8
Total revenue - asset management business	6.4	1.6	4.8
REVENUE	49.1	33.7	15.4

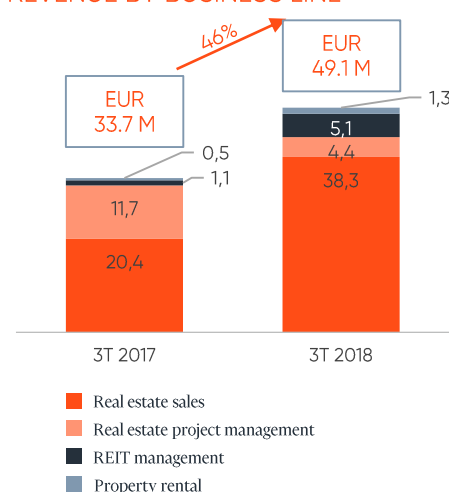
Real estate sales revenue increased by EUR 17.9 million with respect to the same period of 2017. All of the "Real estate sales" revenue relates to assets for residential use, most notably the Mare de Déu de Montserrat, Unió and Diputació transactions in Barcelona and the Alcalde Sainz de Baranda, Orense and Rafael de Riego transactions in Madrid.

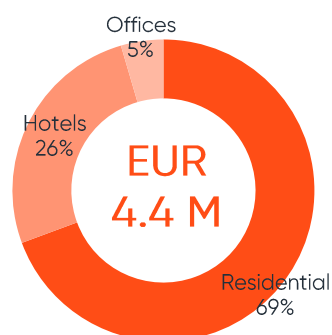
Also, **real estate project management** revenue amounted to EUR 4.4 million, as a result of the completion of three transactions in Barcelona (Mayor de Sarrià, Comte Borrell and La Font del Lleó) and another three in Madrid (a building for hotel use in Méndez Álvaro, another residential-use building in Luchana and the second phase of the sale of a building in Plaza Isabel II).

Note should be made of the **REIT management** business line, which generated revenue of EUR 5.1 million, and although it did not commence its activities until April 2017, at 30 September 2018 had acquired 15 residential properties for rental and signed an agreement to acquire 1,095 turnkey residential properties, all for a total amount of EUR 533 million. These properties are located in Madrid, Barcelona, Valencia, Palma and Málaga.

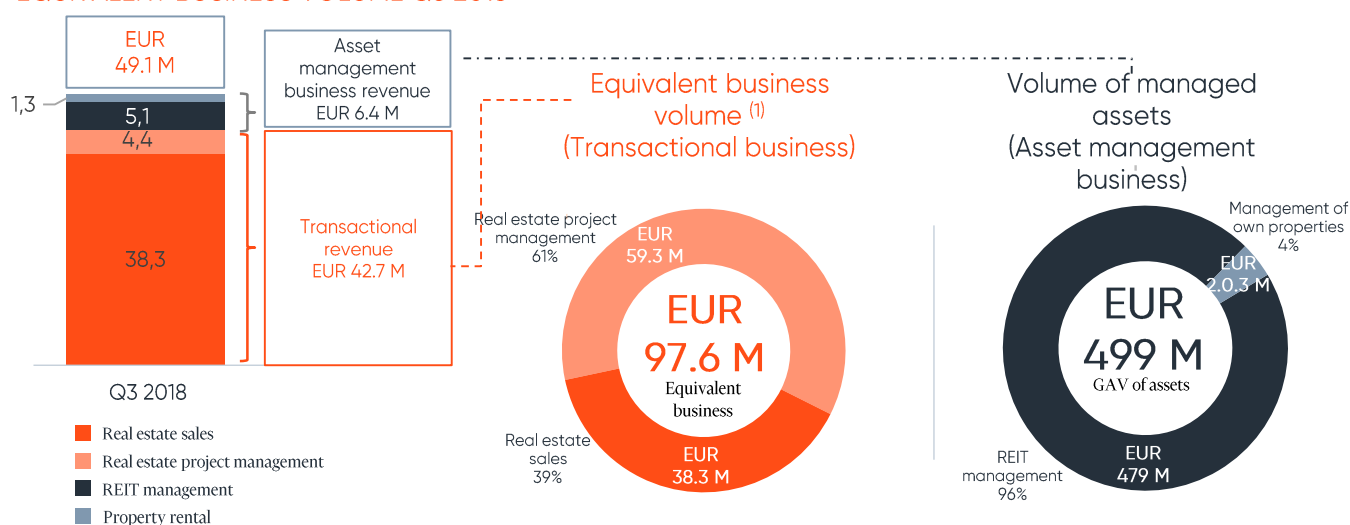
The change in the revenue mix of the transactional business line compared to 2017 relates to a better adaptation to the characteristics of the supply existing at any given time and to the broadening of the Group's sources of financing.

REVENUE BY BUSINESS LINE



REAL ESTATE SALES REVENUE BY
TYPE OF ASSETREAL ESTATE PROJECT MANAGEMENT REVENUE BY
TYPE OF ASSET

EQUIVALENT BUSINESS VOLUME Q3 2018



Notes: (1) The equivalent business in the Real estate project management business line is equal to the selling price of the transferred purchase options.

2.1.2 Operating margin

The operating margin until September 2018 amounted to **EUR 17.0 million**, representing a 21% increase on the EUR 14.1 million for the same period in 2017.

Margin by business line (EUR M)	Q3 2018	Q3 2017	Change
Real estate sales margin	9.4	3.7	5.7
Real estate project management margin	3.6	10.0	-6.4
Total margin - transactional business	13.0	13.7	-0.7
REIT management margin	4.4	1.1	3.3
Rental margin and other variable costs	-0.4	-0.7	0.3
Total margin - asset management business	4.0	0.4	3.6
OPERATING MARGIN	17.0	14.1	2.9

“Real estate sales” margin

The margin of the “Real estate sales” business line, understood to be sales less direct costs to sell, amounted to EUR 9.4 million, representing a 154% increase on the EUR 3.7 million obtained in the same period of 2017.

“Real estate project management” margin

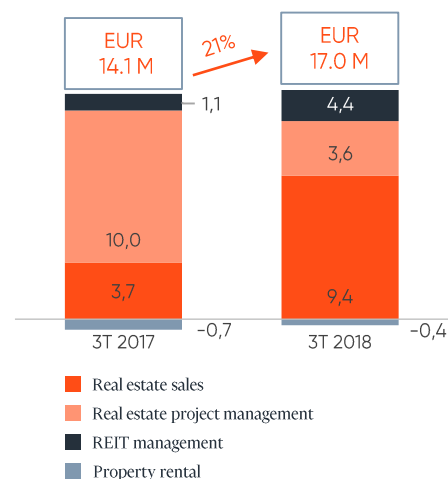
The margin of the “Real estate project management” business line amounted to EUR 3.6 million, down 64% due to the change in the breakdown of “Revenue” explained above.

“REIT management” margin

The margin of the “REIT management” business line, created in April 2017, amounted to EUR 4.4 million, and was generated mainly from the origination of the investment portfolio.

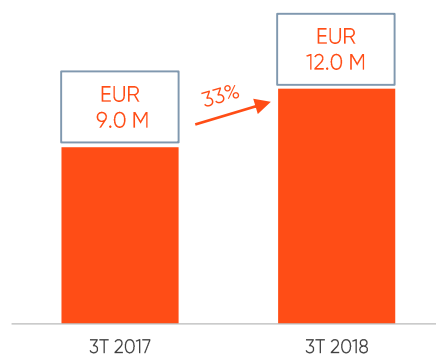
Property rental margin and other variable costs

Also, in order to calculate the total operating margin, rental revenue, investment property revaluations and the other variable costs to sell relating to the indirect costs associated with the properties (loss of options, marketing, administrative services company fees, etc.) must be taken into account.

MARGIN BY BUSINESS LINE**2.1.3 EBITDA**

Overhead expenses amounted to EUR 5.0 million, virtually unchanged with respect to the same period of 2017. The total figure is made up of staff costs of EUR 3.4 million, with a EUR 0.5 million increase on the same period of 2017 due to the increase in the team related to “REIT management”, and other overheads of EUR 1.6 million, with a EUR 0.6 million decrease from the same period in 2017, in tune with the Company’s cost containment drive.

Renta Corporación had generated EBITDA of EUR 12.0 million at 30 September 2018. This represents an increase of EUR 3.0 million with respect to the EBITDA for the same period in 2017.

**2.1.4 Profit before tax**

In the period from January to September 2018 Renta Corporación recognised a depreciation and amortisation charge, impairment losses and provisions totalling EUR -0.1 million. Also, the Group incurred net finance costs of EUR -0.9 million, an increase of EUR -0.5 million in relation to the same period of 2017. This increase was due, on the one hand, to the collection of EUR 0.2 million in dividends arising from the Company’s ownership interest in investment vehicles and, on the other hand, to an increase in the financing of operations in 2018.

2.1.5 Net profit

The Group recognised an income tax benefit of EUR +0.7 million, corresponding to the net effect of the following:

- Income tax arising from the Group’s ordinary activities amounting to EUR -2.4 million, compared with EUR -1.8 million in the same period of 2017.
- Income tax arising from temporary differences and the reversal of the provision for equity investments amounting to EUR -0.3 million (EUR -0.5 million in the period from January to September 2017).
- Recognition of a tax loss carryforward of EUR +3.4 million, as compared with EUR +4.1 million in the same period of 2017.

Consequently, Renta Corporación ended the period from January to September 2018 with a **net profit of EUR 11.7 million**, 14% higher than the EUR 10.3 million obtained in the same period of 2017.

2.2 Consolidated balance sheet

2.2.1 Assets

Assets (M€)	Sep-18	Dec-17	Change
Non-current assets	0.2	0.1	0.1
Other non-current assets	50.0	42.7	7.3
Non-current assets	50.2	42.8	7.4
Inventories	59.8	41.5	18.3
Accounts receivable	6.0	4.6	1.4
Cash + financial assets	5.4	3.8	1.6
Current assets	71.2	49.9	21.3
Total assets	121.4	92.7	28.7

Non-current assets

The non-current assets of Renta Corporación amount to EUR 50.2 million. This line item increased by EUR 7.4 million with respect to 2017, mainly as a result of the EUR 4.5 million increase in Renta Corporación's ownership interest in the share capital of Vivenio Socimi, and of the net change in the tax asset.

The detail of the balances forming part of the non-current assets is as follows:

(EUR M)	Sep-18	Dec-17	Change
Non-current assets	0.2	0.1	0.1
Investment property	20.3	19.6	0.7
Ownership interests in vehicles	7.1	2.6	4.5
Deferred tax assets	22.6	20.5	2.1
Total non-current assets	50.2	42.8	7.4

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

- The assets classified as **investment property**, i.e. four fully-occupied residential-use buildings located in Barcelona.
- The **deferred tax assets** relating mainly to tax loss carryforwards, less EUR 86 million of unrecognised tax losses.

The change in the period relates to the recognition of a tax loss carryforward of EUR +3.4 million, offset by a reduction of EUR -1.3 million due to the offset of the tax for the January-September period.

Current assets

(EUR M)	Sep-18	Dec-17	Change
Inventories	59.8	41.5	18.3
Accounts receivable	6.0	4.6	1.4
Cash + financial assets	5.4	3.8	1.6
Total current assets	71.2	49.9	21.3

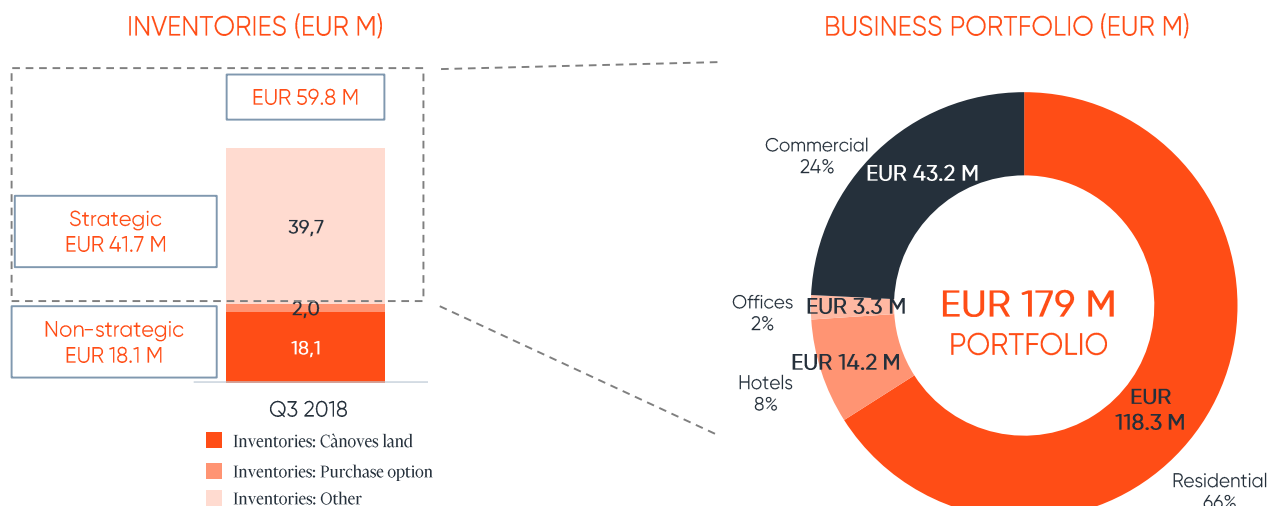
The current assets at 30 September 2018 amounted to EUR 71.2 million, up EUR 21.3 million on 2017. This change is explained mainly by Renta Corporación's investment in the purchase of new assets. The detail of the line items forming part of the current assets and the changes therein are as follows:

Inventories and transactional business portfolio

Renta Corporación recognised inventories amounting to EUR 59.8 million at 30 September 2018. This represents an increase of EUR 18.3 million with respect to 2017, mainly due to the acquisitions made in the year, namely: Two properties at calle Mare de Déu de Montserrat, Luchana, Badajoz, Alcalá, Fernando VII, Orense and Alcalde Sáinz de Baranda, most of which are for residential use.

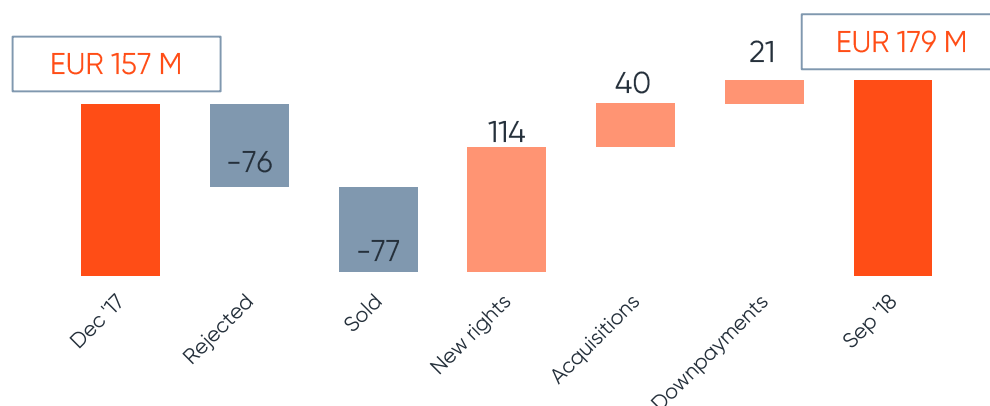
Renta Corporación recognised the Cànoves residential land for EUR 18.1 million under "Inventories". This asset is collateral for creditors pursuant to the agreement of 2014, which foresees the dation in payment thereof in 2022. Given that this asset is not strategic for the Group, the analysis of the inventories, which is presented below, will focus on the assets that make up the other EUR 41.7 million.

The value of the inventories at the end of the period included gross purchase option premiums amounting to EUR 2.0 million, which grant the right to purchase assets amounting to EUR 139.3 million in the future. Therefore, the business portfolio amounted to EUR 179.0 million, the distribution by type of asset being as follows:



CHANGES IN TRANSACTIONAL BUSINESS PORTFOLIO (EUR M)

The detail of the changes in the business portfolio from 2017 year-end to 30 September 2018 is as follows:



Accounts receivable

(EUR M)	Sep-18	Dec-17	Change
Trade receivables and notes receivable	1.8	1.1	0.7
Tax receivables	2.5	2.4	0.1
Other receivables	1.7	1.1	0.6
Total receivables	6.0	4.6	1.4

At 30 September 2018, the balance of accounts receivable amounted to EUR 6.0 million. This balance is broken down into three line items:

- **Trade receivables and notes receivable:** There were changes of EUR 0.7 million due to the operating cut-off of sales, which will be collected in the last quarter of the year.
- **Tax receivables:** Tax receivable by Renta Corporación, which has remained at the same level since 31 December 2017.
- **Other receivables:** This line item increased by EUR 0.6 million with respect to December 2017 due basically to the amounts of the purchase options and purchase costs deposited with a notary.

2.2.2 Liabilities

Equity + liabilities (EUR M)	Sep-18	Dec-17	Change
Equity	57.4	45.6	11.8
Non-current financial debt (1)	21.5	21.5	0.0
Other non-current payables	5.3	6.1	-0.8
Non-current liabilities	26.8	27.6	-0.8
Current financial debt (1)	26.6	13.3	13.3
Other current payables	10.6	6.2	4.4
Current liabilities	37.2	19.5	17.7
Total	121.4	92.7	28.7
⁽¹⁾ Total Financial Debt	48.1	34.8	13.3

Other non-current payables

At 30 September 2018, Renta Corporación recognised **"Other Non-Current Payables"** totalling EUR 5.3 million. This balance is broken down as follows:

- Non-current payables relating to insolvency proceedings: this line item reflects the EUR 4.1 million payable to the pre-insolvency creditors in the next four years, of which EUR 1 million was repaid in this reporting period. The debt has been discounted at the effective market interest rate, an effect that has been and will be reversed in the years over which this debt is repaid.
- Deferred taxes: this line item increased by EUR 0.2 million to EUR 1.2 million due to the revaluation of the investment property.

Other current payables

Other current payables amount to EUR 10.6 million, which represents a EUR 4.4 million increase with respect to 2017 year-end.

(EUR M)	Sep-18	Dec-17	Change
Current payables	5.5	3.2	2.3
Pre-sale downpayments and prepayments	2.4	0.7	1.7
Other current payables	2.7	2.3	0.4
Total other current payables	10.6	6.2	4.4

- **Current payables** increased by EUR 2.3 million compared to 2017 year-end. They relate to the Company's purchase, conversion and sale transactions.
- **Pre-sale downpayments and prepayments** stand at EUR 2.4 million, reflecting a EUR 1.7 million increase compared to 2017 year-end. This increase relates to downpayments for sales due to take place in this reporting period.
- **Other current payables** amount to EUR 2.7 million, reflecting a EUR 0.4 million increase with respect to 2017 due to net changes in the Company's tax debt, due mainly to settlement of the account payable relating to insolvency proceedings and the increase in the debt arising from taxes relating to the Company's activity.

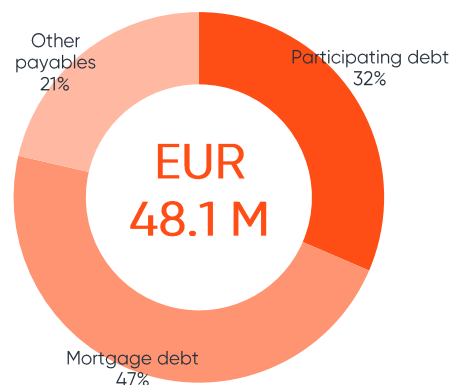
Financial debt

(EUR M)	Sep-18	Dec-17	Change
Mortgage debt	22.7	14.9	7.8
Other payables	10.3	4.6	5.7
Participating debt	15.1	15.3	-0.2
Total Financial Debt	48.1	34.8	13.3
(-) Cash and financial assets	-5.4	-3.8	-1.6
Total Net Financial Debt	42.7	31.0	11.7

The net financial debt amounted to EUR 42.7 million, compared to EUR 31.0 million at the end of the prior reporting period, which represents a rise of EUR 11.7 million, due mainly to an increase in the financing of new transactions.

FINANCIAL DEBT BY TYPE AND CLASSIFICATION JUN-18

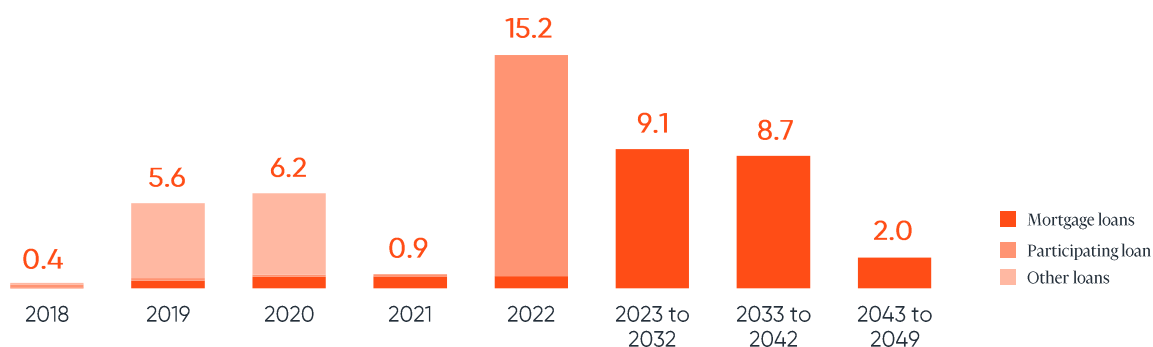
(EUR M)	Non current	Current	Total
Mortgage debt	6.6	16.1	22.7
Other payables	0.0	10.3	10.3
Participating debt	14.9	0.2	15.1
Total Financial Debt	21.5	26.6	48.1



Maturity of the financial debt

The assets detailed in "Inventories" are classified as current, given that they must be realised during the Group's normal operating cycle. Accordingly, all the payables associated with the assets included under this heading are classified as "Current Payables", irrespective of their maturity.

REPAYMENT SCHEDULE FOR FINANCIAL DEBT (EUR M)



Mortgage debt

The *mortgage debt on inventories* tied to transactional business ("Real Estate Sales") stands at EUR 16.1 million, with an LTV ratio of 53% and an average cost of 2.69%. This debt is tied to the assets located at carretera Collblanc, calle Divino Vallés, calle Unió, calle Mare de Déu de Montserrat, calle Alcalá, calle Alfonso XII, calle Palencia and calle Luchana.

The *mortgage debt on investment property* stands at EUR 6.6 million, with an LTV ratio of 53% and an average cost of 3.69%. This debt is tied to the Camelias, Roig, Picalquers and Valencia assets, which are currently in operation.

Other payables

In addition, the Group increased non-bank loans by EUR 10.3 million to finance four transactions. Those loans accrued interest of EUR 0.7 million in this reporting period.

Participating debt

The Company's main debt is a participating loan for a nominal amount of EUR 18 million, guaranteed by means of a real estate mortgage on the site identified as Cánovas. The mortgage was registered by the Company in favour of the creditors who had adhered to Option B of the payment proposal detailed in the Creditors Arrangement. The debt will foreseeably be discharged by transfer of the asset in lieu of payment (dation in payment) in 2022.

Changes in cash flows

The Company generated operating cash flow of EUR 11.4 million in the period, which was applied to:

- Changes in working capital, mainly for the purchase of properties for EUR 17.1 million for subsequent sale.
- Investment in non-current assets, basically to increase Renta Corporación's ownership interest in the share capital of Vivenio Socimi by EUR 4.7 million.

This growth in activity was financed with a net increase in debt of EUR 12.0 million, which gave rise to an increase of EUR 1.6 million in cash and cash equivalents at the end of the third quarter of 2018.

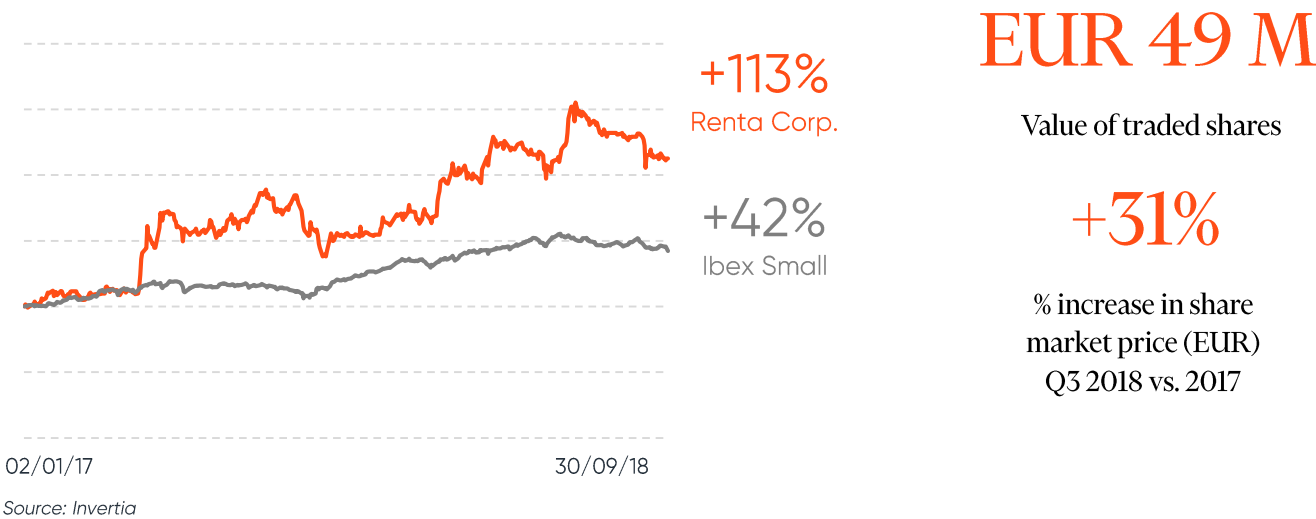
(EUR M)	Sep-18
Operating cash flow	11.4
Change in working capital	-17.1
Investment in non-current assets	-4.7
Free cash flow	-10.4
Change in borrowings	12.0
Net increase/decrease in cash and cash equivalents	1.6

3. Treasury shares and stock market information

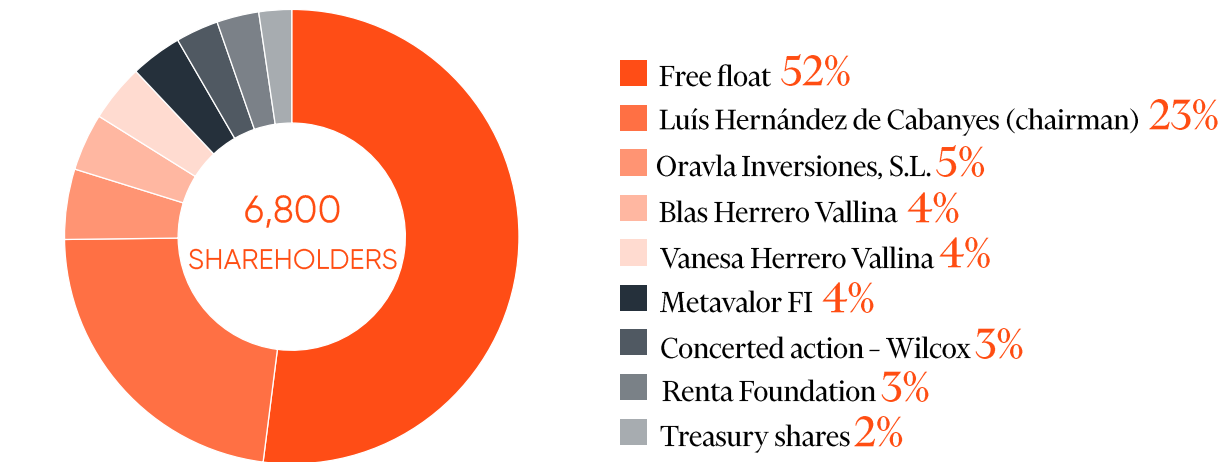
The share market price at 30 September 2018 was EUR 3.85 per share, 31% higher than the price of EUR 2.93 per share at 2017 year-end.

At the end of the first half of 2018, market capitalisation stood at EUR 126.6 million, compared to the EUR 96.2 million at the end of the previous year, with 12.9 million shares having been traded at a value of EUR 49.1 million in the period.

SHARE PERFORMANCE SINCE JAN-17 (BASE 100)



SHAREHOLDER STRUCTURE SEP-18



Appendix 1: Glossary

Business portfolio	Investment rights plus strategic stocks (for sale)
Financial debt	Bank borrowings under non-current liabilities + current bank borrowings (long and short term) under current liabilities + other current financial liabilities (long and short term) under current liabilities
Net financial debt	Bank borrowings under non-current liabilities + current bank borrowings (long and short term) under current liabilities + other current financial liabilities (long and short term) under current liabilities - cash and cash equivalents - current financial assets
EBITDA	Consolidated profit or loss from operations + changes in value of investment property - depreciation and amortisation
Free float	Capital shares freely traded on the Spanish Stock Market Interconnection System and not stably controlled by shareholders
GAV	Market value (" <i>Gross Asset Value</i> ")
IBEX Small	Index of small market capitalisation securities listed on the Spanish Stock Market Interconnection System
LTV	Net financial debt/market value of assets (" <i>Loan to Value</i> ")
Operating margin	Revenue + other operating income + changes in value of financial assets - changes in inventories of buildings acquired for refurbishment and/or conversion - EUR 5,115 million of other operating expenses and personnel costs charged to the operating margin
EUR M	Millions of euros
GDP	Gross domestic product
REIT	Real estate investment trusts
H1 / H2	First / Second half
Q1 / Q2 / Q3	First / Second / Third quarter

