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DISCLAIMER

The percentages and figures that appear in this report have been rounded off and, accordingly, in certain cases they 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)	Q12019	Q12018	Change
Revenue	22.3	13.4	+8.9
Operating margin	7.0	5.2	+1.8
EBITDA	4.7	3.6	+1.1
Net profit	3.7	3.5	+0.2

+66%	+35%
Revenue '19 vs. '18	Margin '19 vs. '18
+31%	21%
EBITDA '19 vs. '18	EBITDA to sales ratio

Consolidated balance sheet (M€)	Mar-19	Dec-18	Change
Total assets	144.2	131.2	13.0
Current assets	83.1	72.2	10.9
Equity	65.0	61.5	3.5
Net financial debt ⁽¹⁾	34.7	29.2	5.5

156.3
Business portfolio at reporting date (€M)
27%
NFD ⁽¹⁾ / TOTAL ASSETS ⁽²⁾

- Renta Corporación ended the first quarter of 2019 with a **net profit of EUR 3.7 million**, 6% higher than the EUR 3.5 million obtained in the same period of 2018.
- **Total revenue** increased by 66% to EUR 22.3 million, the most noteworthy transactions in the period being those of Pelayo, Mare de Déu de Montserrat and Badajoz, in Barcelona.
- The **business portfolio**, understood to be investment rights and inventories for sale, amounts to EUR 156.3 million at 31 March 2019. 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 31 March 2019 was EUR 3.83, 20% higher than the EUR 3.19 per share at 2018 year-end.
- In April 2019 the Annual General Meeting approved the payment of a final dividend of EUR 1.9 million (gross) to the shareholders of Renta Corporación out of the Company's profit for 2018.
- In the first quarter of 2019, **Vivenio Socimi** acquired a new residential property located in Madrid, consisting of 80 housing units and 650 m² of commercial premises, for a total amount of EUR 34 million.
- On 25 March 2019, the Company launched a commercial paper issue programme for a maximum amount of EUR 50 million with a maturity of 12 months, and the first payment was received in April 2019. This programme, together with the issue of bonds in October 2018, enables the Company's financial structure to be diversified and broadened in order to cater for the considerable growth that is being experienced.

Notes: (1) Not including the participating debt amounting to EUR 16.9 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 statement of profit or loss

(EUR M)	Q12019	Q12018	% change
Transactional business revenue	21.0	12.0	
Asset management business revenue	1.3	1.4	
REVENUE	22.3	13.4	66%
Transactional business margin	6.6	4.3	
Asset management business margin	0.4	0.9	
OPERATING MARGIN	7.0	5.2	35%
Overheads and staff costs	-2.3	-1.6	
EBITDA	4.7	3.6	31%
Depreciation and amortisation charge, provisions and other	-0.1	-0.1	
EBIT	4.6	3.5	31%
Net financial loss	-0.7	-0.2	
PROFIT BEFORE TAX	3.9	3.3	18%
Income tax	-0.2	0.2	
NET PROFIT	3.7	3.5	6%

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 business

In April 2017 Renta Corporación and the Dutch company APG created **Vivenio Socimi**, which is managed by Renta Corporación on an exclusive basis. Its activity is focused on residential assets mainly in Madrid and Barcelona, and investments have already been made in certain other Spanish provincial capitals.

Also, the Group manages residential properties owned by it, all located in Barcelona and fully leased out.

The revenue of Renta Corporación at the end of the first quarter of 2019 amounted to EUR 22.3 million, which is EUR 8.9 million higher than the revenue for the same period of 2018, with the increase occurring in the transactional business.

At operating margin level, Renta Corporación generated a margin of EUR 7.0 million, representing an increase of 35% with respect to the margin of EUR 5.2 million obtained in the same period of 2018.

Overhead expenses increased to EUR 2.5 million, in comparison with the EUR 1.6 million in the period from January to March 2018.

EBITDA totalled EUR 4.7 million, EUR 1.1 million above that generated in the same period of 2018.

Lastly, the net profit obtained by Renta Corporación amounted to EUR 3.7 million, 6% higher than the EUR 3.5 million obtained in the same period of 2018.

22.3M

Revenue - Q1 2019

7.0M

Op. margin Q1 2019

4.7M

EBITDA - Q1 2019

2.1.1 Revenue

The revenue of Renta Corporación until March 2019 amounted to EUR 22.3 million. The breakdown by business line is as follows:

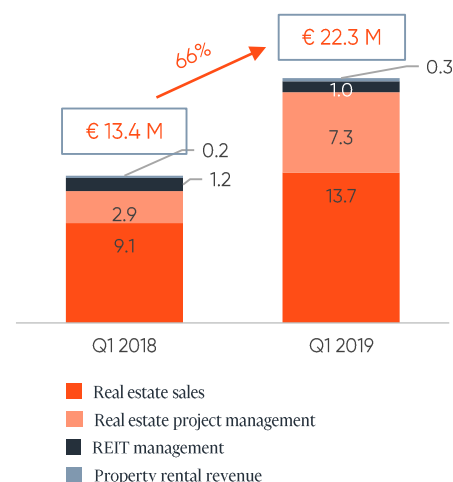
Revenue by business line (EUR M)	Q12019	Q12018	Change
Real estate sales	13.7	9.1	4.6
Real estate project management	7.3	2.9	4.4
Total revenue - transactional business	21.0	12.0	9.0
REIT management	1.0	1.2	-0.2
Property rental revenue/Investment property revaluation	0.3	0.2	0.1
Total revenue - asset management business	1.3	1.4	-0.1
REVENUE	22.3	13.4	8.9

Real estate sales revenue increased by EUR 4.6 million with respect to the same period of 2018. This revenue relates to residential and commercial use assets, including most notably the Pelayo-Tallers and Rosselló assets in Barcelona and Alcalá-Fernando VII in Madrid.

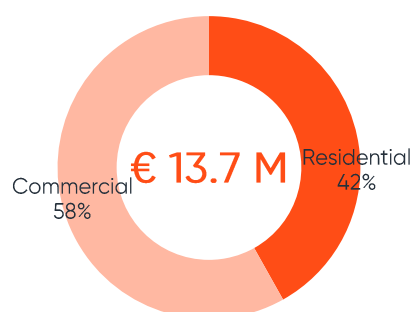
Also, revenue from **real estate project management** amounted to EUR 7.3 million, mainly as a result of four transactions in Barcelona (Mare de Déu de Montserrat, Badajoz, Diputació and Villarroel) and another at calle San Andrés in Madrid.

The **REIT management** business line obtained revenue of EUR 1.0 million. In the first quarter of 2019, **Vivenio Socimi** acquired a new residential property located in Madrid, consisting of 80 housing units and 650 m² of commercial premises, for a total amount of EUR 34 million.

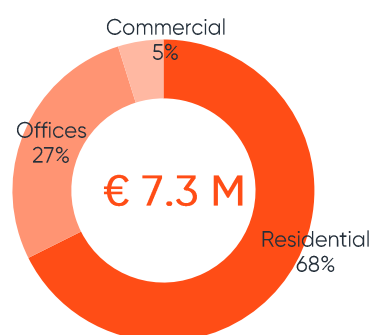
REVENUE BY BUSINESS LINE



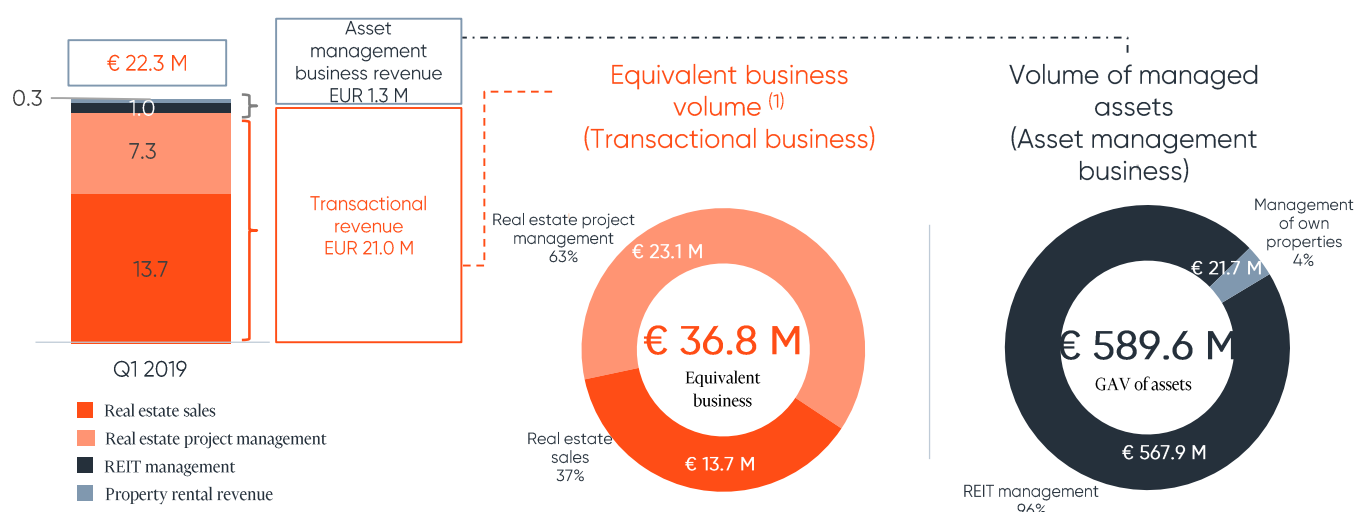
REAL ESTATE SALES REVENUE BY TYPE OF ASSET



REAL ESTATE PROJECT MANAGEMENT REVENUE BY TYPE OF ASSET



EQUIVALENT BUSINESS VOLUME Q1 2019



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 March 2019 amounted to **EUR 7.0 million**, representing a 35% increase on the EUR 5.2 million for the same period in 2018.

Margin by business line (EUR M)	Q12019	Q12018	Change
Real estate sales margin	1.4	1.7	-0.3
Real estate project management margin	5.2	2.6	2.6
Total margin - transactional business	6.6	4.3	2.3
REIT management margin	0.5	1.1	-0.6
Rental margin and other variable costs	-0.1	-0.2	0.1
Total margin - asset management business	0.4	0.9	-0.5
OPERATING MARGIN	7.0	5.2	1.8

“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 1.4 million, slightly below the EUR 1.7 million obtained in 2018.

“Real estate project management” margin

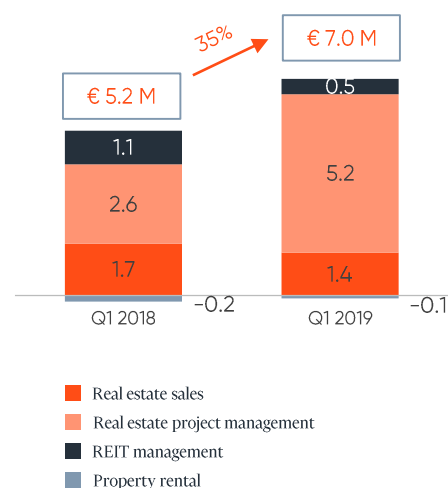
The margin of the “Real estate project management” business line amounted to EUR 5.2 million, double the figure obtained in the same period of 2018.

“REIT management” margin

The margin of the “REIT management” business line, created in April 2017, amounted to EUR 0.5 million, and was generated mainly from the origination of the investment portfolio.

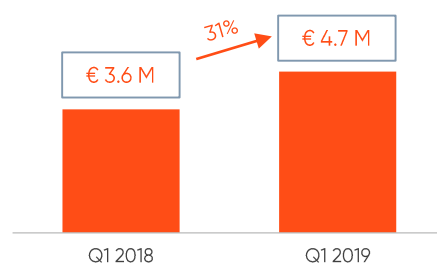
Property rental margin and other variable costs

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 2.3 million, up EUR 0.7 million with respect to the same period of 2018. This increase is due mainly to the strengthening of the team, particularly the REIT team.

Renta Corporación had generated EBITDA of EUR 4.7 million at 31 March 2019. This represents an increase of EUR 1.1 million with respect to the EBITDA for the same period in 2018.

**2.1.4 Profit before tax**

In the period from January to March 2019 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 -0.7 million, an increase of EUR -0.5 million with respect to the same period of 2018. This increase is due mainly to a growth in activity which led to both an increase in the financing of operations and a greater diversification of funding sources.

2.1.5 Net profit

The Group recognised an income tax expense of EUR -0.2 million, corresponding to the net effect of the following:

- Income tax arising from the Group's ordinary activities amounting to EUR -0.6 million, compared with EUR -0.8 million in the same period of 2018.
- Recognition of a tax asset totalling EUR +0.4 million relating to tax loss carryforwards, compared with the figure recognised in this connection in 2018, which was EUR +1.0 million.

Consequently, Renta Corporación ended the period from January to March 2019 with a **net profit of EUR 3.7 million**, 6% higher than the EUR 3.5 million obtained in the same period of 2018.

2.2 Consolidated balance sheet

2.2.1 Assets

Assets (M€)	Mar-19	Dec-18	Change
Non-current assets	1.7	0.3	1.4
Other non-current assets	59.4	58.7	0.7
Non-current assets	61.1	59.0	2.1
Inventories	64.6	57.4	7.2
Accounts receivable	9.5	6.0	3.5
Cash + financial assets	9.0	8.8	0.2
Current assets	83.1	72.2	10.9
Total assets	144.2	131.2	13.0

Non-current assets

Renta Corporación's non-current assets amounted to EUR 61.1 million and increased by EUR 2.1 million with respect to 2018. The detail of the balances forming part of the non-current assets is as follows:

(EUR M)	Mar-19	Dec-18	Change
Non-current assets	1.7	0.3	1.4
Investment property	21.7	21.7	0.0
Ownership interests in vehicles	13.5	12.9	0.6
Deferred tax assets	24.2	24.1	0.1
Total non-current assets	61.1	59.0	2.1

- The **non-current assets** figure was EUR 1.7 million, EUR 1.4 million higher than in December 2018 mainly as a result of the application of IFRS 16 in relation to lease accounting, and the balancing entry is under "Non-Current Payables".
- The assets classified as **investment property** include four fully-leased residential-use buildings located in Barcelona.
- "**Ownership interests in vehicles**" includes basically Renta Corporación's ownership interest in, and non-current account receivable from, Vivenio Socimi. This figure increased by EUR 0.6 million in the first quarter and EUR 10.4 million are yet to be converted into shares.
- The **deferred tax assets** relate mainly to tax loss carryforwards, and there are EUR 79 million of unrecognised tax losses.

Current assets

(EUR M)	Mar-19	Dec-18	Change
Inventories	64.6	57.4	7.2
Accounts receivable	9.5	6.0	3.5
Cash + financial assets	9.0	8.8	0.2
Total current assets	83.1	72.2	10.9

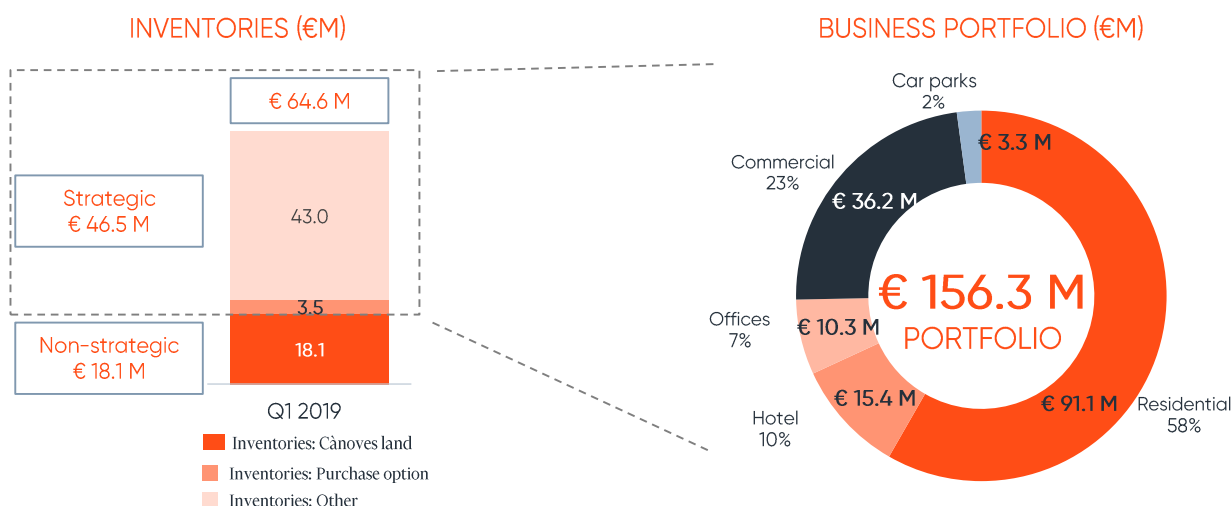
The current assets at 31 March 2019 amounted to EUR 83.1 million, up EUR 10.9 million on 2018. This change is explained mainly by Renta Corporación's investment in the purchase of new assets. The detail of the line items forming part of the current assets and the changes therein are as follows:

Inventories and transactional business portfolio

Renta Corporación recognised inventories amounting to EUR 64.6 million at 31 March 2019. This represents an increase of EUR 7.2 million with respect to 2018, due mainly to the acquisitions made in the year and not sold at the end of the quarter, namely, a car park located on calle Provença in Barcelona and a residential building on calle Marqués de Monteagudo in Madrid.

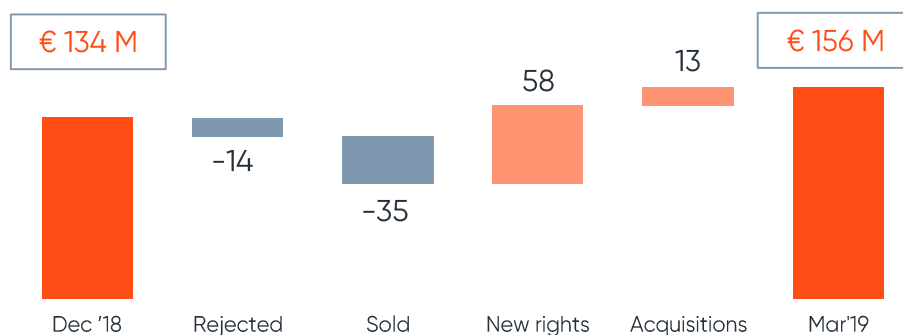
Renta Corporación recognised the Cànoves residential land for EUR 18.1 million under "Inventories". This asset is collateral for creditors pursuant to the agreement of 2014, which foresees the dation in payment thereof in 2022. Given that this asset is not strategic for the Group, the analysis of the inventories, which is presented below, will focus on the assets that make up the other EUR 46.5 million.

The value of the inventories at year-end included gross purchase option premiums amounting to EUR 3.6 million, which grant the right to purchase assets amounting to EUR 113.3 million in the future. Therefore, the business portfolio amounted to EUR 156.3 million, the distribution by type of asset being as follows:



CHANGES IN TRANSACTIONAL BUSINESS PORTFOLIO (€ M)

The detail of the changes in the business portfolio from 2018 year-end to 31 March 2019 is as follows:



Accounts receivable

(EUR M)	Mar-19	Dec-18	Change
Trade receivables and notes receivable	6.2	1.1	5.1
Tax receivables	0.7	2.2	-1.5
Other receivables	2.6	2.7	-0.1
Total receivables	9.5	6.0	3.5

At 31 March 2019, the balance of accounts receivable amounted to EUR 9.5 million. This balance is broken down into three line items:

- **Trade receivables and notes receivable:** There were changes of EUR 5.1 million due to the operating cut-off of sales. Most of this increase had already been collected at the date of issue of this report, and the remainder will be collected by year-end.
- **Tax receivables:** Tax receivable by Renta Corporación, which decreased by EUR 1.5 million with respect to December 2018, due to the refund of income tax from previous years.
- **Other receivables:** This line item decreased by EUR 0.1 million with respect to December 2018 due basically to changes in the amounts of the purchase options and purchase costs deposited with a notary.

2.2.2 Liabilities

Equity + liabilities (EUR M)	Mar-19	Dec-18	Change
Equity	65.0	61.5	3.5
Non-current financial debt (1)	38.9	38.9	0.0
Other non-current payables	4.6	3.4	1.2
Non-current liabilities	43.5	42.3	1.2
Current financial debt (1)	21.7	16.0	5.7
Other current payables	14.0	11.4	2.6
Current liabilities	35.7	27.4	8.3
Total	144.2	131.2	13.0
(1) Total Financial Debt	60.6	54.9	5.7

Other non-current payables

At 31 March 2019, Renta Corporación recognised **“Other Non-Current Payables”** totalling EUR 4.6 million. This balance is broken down as follows:

- Non-current payables relating to insolvency proceedings: this line item reflects the debt of EUR 1.8 million owed to the pre-insolvency creditors, which is payable this year and within the next three years. 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” amounts to EUR 1.6 million and remains at the same level as at 2018 year-end.
- “Long-Term Finance Leases” amounts to EUR 1.2 million and arises from the application of IFRS 16 in relation to lease accounting.

Other current payables

Other current payables amount to EUR 14.0 million, which represents a EUR 2.6 million increase with respect to 2018 year-end.

(EUR M)	Mar-19	Dec-18	Change
Current payables	8.3	8.2	0.1
Pre-sale downpayments and prepayments	0.7	1.3	-0.6
Other current payables	5.0	1.9	3.1
Total other current payables	14.0	11.4	2.6

- **Current payables** remain in line with the figure at 2018 year-end. They relate to the Company's purchase, conversion and sale transactions.
- **Pre-sale downpayments and prepayments** stand at EUR 0.7 million, reflecting a EUR 0.6 million decrease on 2018 year-end. This decrease relates to net changes between the downpayments in sale transactions that took place in the first quarter of 2019 and new downpayments in sale transactions that will take place in the next quarters.
- **Other current payables** amount to EUR 5.0 million, representing an increase of EUR 3.1 million with respect to 2018, due mainly to the increase in the debt arising from taxes relating to the assets sold in the quarter.

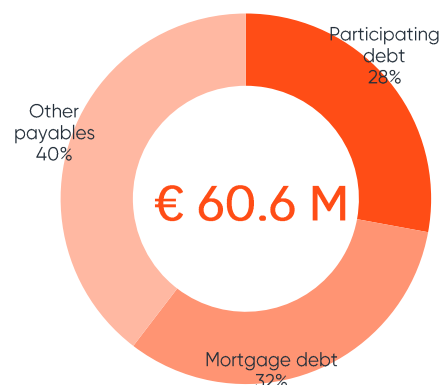
Financial debt

(EUR M)	Mar-19	Dec-18	Change
Mortgage debt	19.7	18.9	0.8
Other payables	24.0	19.1	4.9
(-) Cash and financial assets	-9.0	-8.8	-0.2
Total Net Financial Debt	34.7	29.2	5.5
Participating debt	16.9	16.9	0.0
Total Net Debt	51.6	46.1	5.5

The net financial debt amounted to EUR 51.6 million, compared to EUR 46.1 million at the end of the prior reporting period, which represents a rise of EUR 5.5 million, due mainly to an increase in the financing of new transactions.

FINANCIAL DEBT BY TYPE AND CLASSIFICATION MAR-19

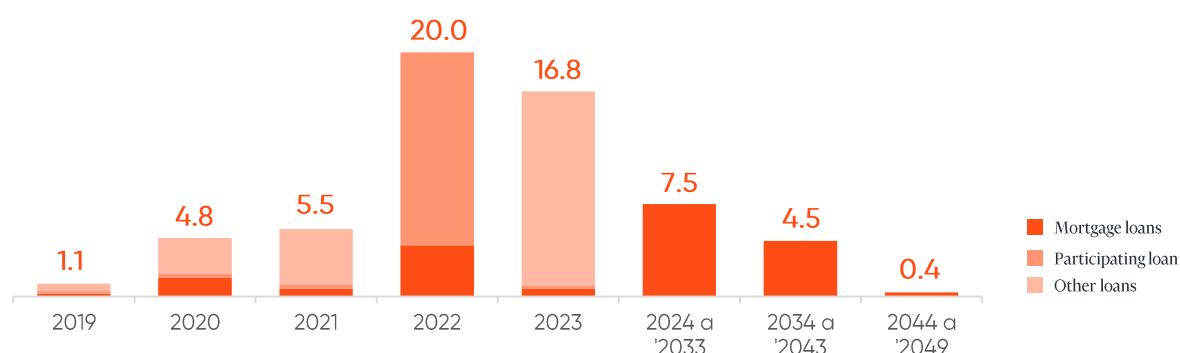
(EUR M)	Non current	Current	Total
Mortgage debt	6.4	13.3	19.7
Other payables	15.9	8.1	24.0
Participating debt	16.7	0.2	16.9
Total Financial Debt	39.0	21.6	60.6
(-) Cash and financial assets		-9.0	-9.0
Total Net Debt	39.0	12.6	51.6



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 (€M)

**Mortgage debt**

The *mortgage debt on inventories* tied to transactional business ("Real Estate Sales") stands at EUR 13.1 million, with an LTC ratio on Company inventories of 31% and an average cost of 2.16%. This debt is tied to the assets located at Carretera Collblanc, calle Divino Vallés, calle Mare de Déu de Montserrat, calle Alcalá, calle Fernando VII, calle Palencia, calle Rosselló, Travesía de Sant Antoni, calle Provença and calle Marqués de Monteagudo.

The *mortgage debt on investment property* stands at EUR 6.6 million, with an LTV ratio of 30% and an average cost of 3.70%. 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 4.9 million to finance a new transaction. Interest of EUR 0.4 million accrued on the non-bank loans in the first quarter of 2019.

Participating debt

The Company's main debt is a participating loan for a nominal amount of EUR 18.2 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.

Cash flow performance

The Company generated a profit of EUR 5.7 million from operations in the period, which was used for the following:

- An investment of EUR 0.6 million in the REIT.
- Changes of EUR 10.0 million in working capital, mainly to purchase property for its subsequent sale and due to the cut-off of operations relating to the deferred collection on some transactions performed in the quarter.
- An investment of EUR 0.2 million in non-current assets.

This growth in activities was financed with a net increase in debt of EUR 5.3 million, which resulted in a EUR 0.2 million increase in cash and cash equivalents at the end of the first quarter of 2019.

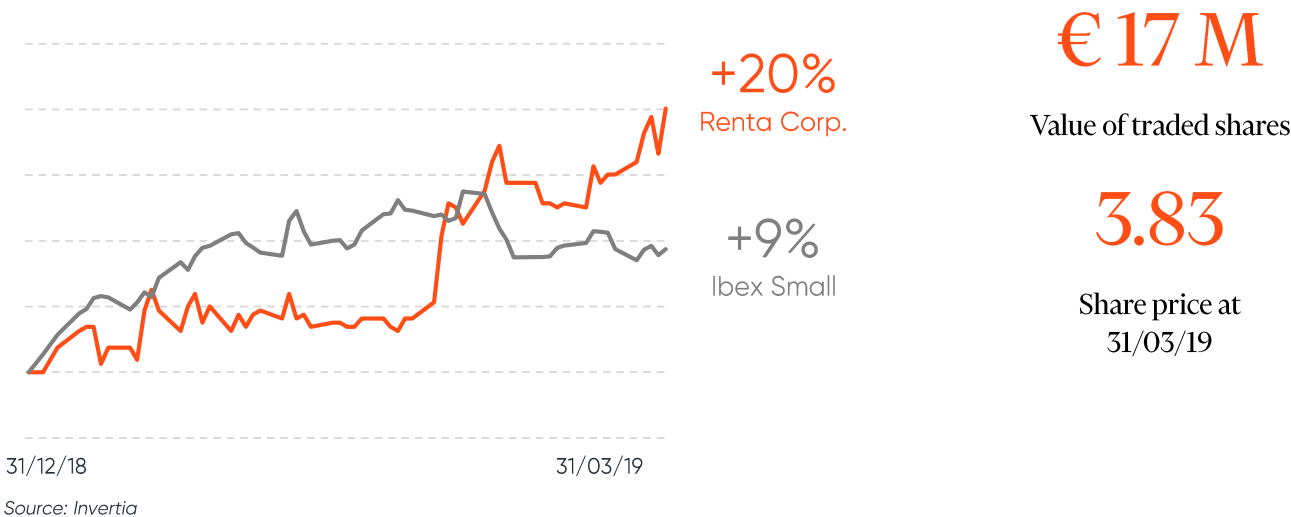
(EUR M)	Mar-19
Profit or loss from operations	5.7
Investment in the REIT	-0.6
Operating cash flow	5.1
Change in working capital	-10.0
Investment in non-current assets	-0.2
Free cash flow	-5.1
Change in borrowings	5.3
Net increase/decrease in cash and cash equivalents	0.2

3. Treasury shares and stock market information

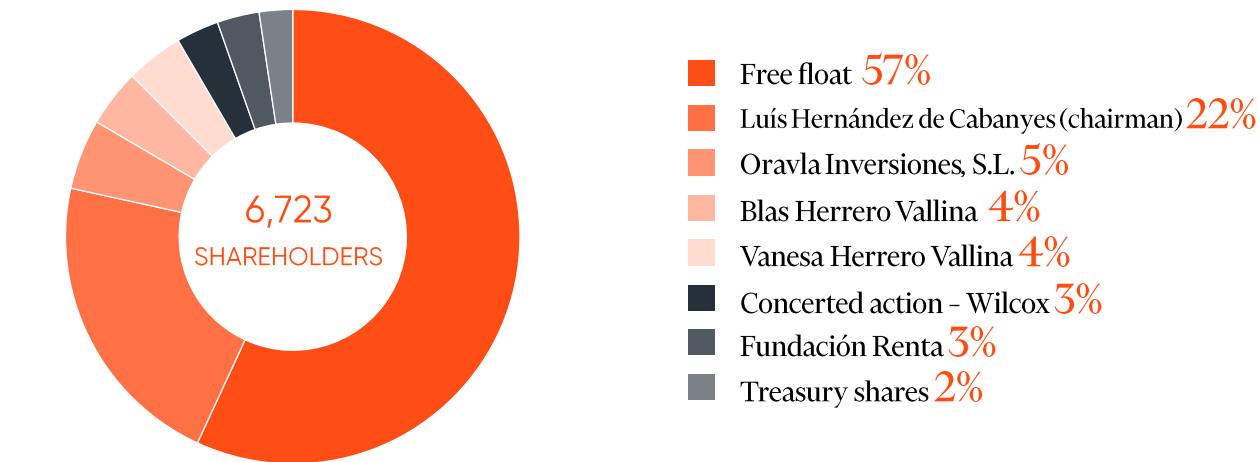
The share market price at 31 March 2019 was EUR 3.83 per share, 20% higher than the price of EUR 3.19 per share at 2018 year-end.

At the end of the first quarter of 2019, market capitalisation stood at EUR 126.0 million, compared to the EUR 104.9 million at the end of the previous year, with 4.9 million shares having been traded at a value of EUR 17.0 million in the period.

SHARE PERFORMANCE SINCE DEC-18 (BASE 100)



SHAREHOLDER STRUCTURE MAR-19



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 ("Gross Asset Value")
IBEX Small	Index of small market capitalisation securities listed on the Spanish Stock Market Interconnection System
LTV	Net financial debt/market value of assets ("Loan to Value")
LTC	Net financial debt/asset inventory cost ("Loan to Cost")
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
€M	Millions of euros
GDP	Gross domestic product
REIT	Real estate investment trust
HX	First / Second half
QX	First / Second / Third / Fourth quarter

