
Renta Corporación achieves a profit of €5.1M in the first half of the year

- The real estate company has maintained a strong level regarding its transactional business activities, closing important operations in Madrid and Barcelona and achieving a business portfolio of €209M, an increase of 56% with respect to the end of 2018
- The company has also boosted its property asset management business: Vivenio has acquired four residential buildings in Madrid for €116M, and there has been progress with the creation of Linwork, the new REIT that will be managed by Renta and that will focus on offices and logistics assets
- Renta Corporación's share prices reached a value of €3,92 per share at the close of today's session, 22.9% more than the price registered at the close of the 2018 financial year

Barcelona, 17 July 2019.- Renta Corporación has closed the first half of the year with a net profit of €5.1M, six months in which the real estate company's income and operating margin has maintained a similar level to that of the same period in the 2018 financial year. Over the course of the first half of the year, the company registered a strong increase in their activities, resulting in greater investment in their new projects. This has also led to an increase in their staffing levels, which have grown by 10%, as well as in a widening of their funding sources.

David Vila, Managing Director of Renta Corporación considers that the real estate company *"is in the middle of one of the best financial years in the company's recent history."* Vila adds that *"even though the first half-year results have been marked by reductions in ongoing operations, the results of which will mostly be concentrated in the last quarter of 2019, Renta predicts that it will close the financial year with profits of over €20M, fulfilling the objective set out in the Strategic Plan one year ahead of schedule."*

Over the first few months of the year, the company's transactional business closed important operations in Madrid and Barcelona, including those on Alcalá, Fernando VII and San Andrés streets in Madrid and on Pelai, Mare de Déu de Montserrat, Treball and Rosselló streets in Barcelona. In addition, the company's business portfolio amounted to €209M at the close of June, a 56% rise with respect to the close of 2018.

With regards to their property asset management business, Vivenio acquired four residential buildings on San Luis Avenue and Hermosilla, Vallecas and Trole streets in Madrid for €116M in the first half of the year. In parallel, Renta Corporación has gone a step further in the creation of Linwork by initiating a capital increase process. This REIT will be centred around the acquisition and active management of offices and logistics assets in Madrid, Barcelona and other important cities in Spain.

Other milestones achieved in the first half of the year

In the first half of 2019, in addition to the aforementioned relevant operations, Renta Corporación's General Meeting of the Shareholders, held last April, approved the distribution of a complimentary dividend to be charged to 2018 earnings amounting to €1.9M gross.

During the same period, Renta has also continued to diversify its financing channels by introducing a promissory notes programme for a maximum amount of €30M and with a validity of 12 months, of which the first notes have already been issued. This programme is in addition to last October's issue of bonds, and it allows Renta Corporación to strengthen the financial structure of the company and to cope with its significant increase in investments.

Renta Corporación's share price has also performed well over the first half of the year. Shares closed the month of June at a price of €3.65 and have continued on a positive path over the following weeks, reaching a value of €3,92 per share at the close of today's session, 22.9% more than the share price at the close of the 2018 financial year. The company's market capitalisation was €120M at the close of the first half of 2019, whereas it was €104.9M at the close of the 2018 financial year.

About Renta Corporación

Renta Corporación is a listed real-estate company with a distinctive business model based on creating value by acquiring real-estate assets to transform and adapt them to the needs of the market for subsequent sale to third parties. Most of its business is developed in the most liquid Spanish arenas, with a special focus on Madrid and Barcelona. The group complements its business model with its patrimonial activity, managing a variety of different real estate assets, both their own property and of investee companies, which generate a recurring revenue for the company.

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