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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)	H12019	H12018	Change
Revenue	31.7	33.5	-1.8
Operating margin	11.1	11.3	-0.2
EBITDA	6.8	7.8	-1.0
Net profit	5.1	7.5	-2.4

<b>-5%</b>	<b>-2%</b>
Revenue '19 vs. '18	Margin '19 vs. '18
<b>-13%</b>	<b>21%</b>
EBITDA '19 vs. '18	EBITDA to sales ratio

Consolidated balance sheet (M€)	Jun-19	Dec-18	Change
Total assets	154.7	131.2	23.5
Current assets	90.7	72.2	18.5
Equity	65.1	61.5	3.6
Net financial debt <sup>(1)</sup>	45.7	29.2	16.5

**208.8**  
Business portfolio  
at reporting date (€M)

- Renta Corporación ended the first half of 2019 with a **net profit of EUR 5.1 million**, EUR 2.4 million lower than the EUR 7.5 million obtained in the same period of 2018. The decrease in profit is a result of the cutoff of operations in progress, a high concentration of which was to be completed in the final quarter of the year.
- Total revenue** stands at EUR 31.7 million, with the most noteworthy transactions in the reporting period being the Pelai, Mare de Déu de Montserrat, Treball and Rosselló transactions in Barcelona, in addition to the Alcalá, Fernando VII and San Andrés transactions in Madrid.
- The **business portfolio**, understood to be investment rights and inventories for sale, amounted to EUR 208.8 million at 30 June 2019. Also, the Group, together with real estate funds, manages assets for sale with an estimated investment amount of EUR 35 million.
- The **share market price** at 30 June 2019 was EUR 3.65 per share, 14% higher than the price of EUR 3.19 per share at 2018 year-end.
- The shareholders at the Annual General Meeting held in April 2019 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 half of 2019, **Vivenio Socimi** acquired four new residential properties located in Madrid for a total of EUR 116 million.
- On 25 March 2019, the Company launched a commercial paper issue with a maximum outstanding amount of EUR 30 million and a 12-month maturity. The first payment was received in April and a second in May. This commercial paper issue, in conjunction with the issue of bonds in October 2018, enables the Company's financial structure to diversify and expand in order to accompany the considerable growth in the investments.
- On 15 July 2019, the Company initiated a private share placement procedure in relation to the shares of a newly formed company named Linwork Properties SOCIMI, S.A., wholly owned by Renta Corporación. Linwork was created so that it would eventually become a Spanish REIT listed in the US. It is focused mainly on the acquisition and active management of offices and logistics assets in Madrid, Barcelona and the other main Spanish cities, and it will be managed by Renta Corporación.

Notes: (1) Not including the participating debt amounting to EUR 16.9 million

## 2. Business performance and results

### 2.1 Consolidated statement of profit or loss

(EUR M)	H12019	H12018	% change
Transactional business revenue	27.5	28.0	
Asset management business revenue	4.2	5.5	
<b>REVENUE</b>	<b>31.7</b>	<b>33.5</b>	<b>-5%</b>
Transactional business margin	8.8	7.2	
Asset management business margin	2.3	4.1	
<b>OPERATING MARGIN</b>	<b>11.1</b>	<b>11.3</b>	<b>-2%</b>
Overheads and staff costs	-4.3	-3.5	
<b>EBITDA</b>	<b>6.8</b>	<b>7.8</b>	<b>-13%</b>
Depreciation and amortisation charge, provisions and other	-0.2	-0.1	
<b>EBIT</b>	<b>6.6</b>	<b>7.7</b>	<b>-14%</b>
Net financial loss	-1.4	-0.5	
<b>PROFIT BEFORE TAX</b>	<b>5.2</b>	<b>7.2</b>	<b>-28%</b>
Income tax	-0.1	0.3	
<b>NET PROFIT</b>	<b>5.1</b>	<b>7.5</b>	<b>-32%</b>

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 located mainly in Madrid and Barcelona, having already invested in other Spanish provincial capitals.

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

The revenue of Renta Corporación at the end of the first half of 2019 amounted to EUR 31.7 million, EUR 1.8 million lower than the revenue for the same period of 2018. This decrease arose mainly in the asset business.

At operating margin level, Renta Corporación generated a margin of EUR 11.1 million, representing a decrease of 2% with respect to the margin of EUR 11.3 million obtained in the same period of 2018.

Overhead expenses increased to EUR 4.3 million with respect to the January to June 2018 figure, which amounted to EUR 3.5 million.

EBITDA totalled EUR 6.8 million, EUR 1.0 million lower than that generated in the same period of 2018.

Lastly, the net profit obtained by Renta Corporación amounted to EUR 5.1 million, 32% lower than the EUR 7.5 million obtained in the same period of 2018.

# 31.7M

Revenue H1 2019

# 11.1M

Op. margin H1 2019

# 6.8M

EBITDA H1 2019

## 2.1.1 Revenue

The revenue of Renta Corporación until June 2019 amounted to EUR 31.7 million, EUR 1.8 million lower than the revenue for the same period of 2018 due to the cutoff of operations in progress, a high concentration of which was to be completed in the final quarter of the year. The breakdown by business line is as follows:

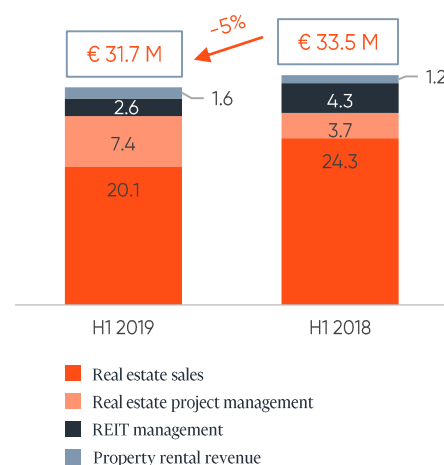
Revenue by business line (EUR M)	H12019	H12018	Change
Real estate sales	20.1	24.3	-4.2
Real estate project management	7.4	3.7	3.7
Total revenue - transactional business	27.5	28.0	-0.5
REIT management	2.6	4.3	-1.7
Property rental revenue/Investment property revaluation	1.6	1.2	0.4
Total revenue - asset management business	4.2	5.5	-1.3
REVENUE	31.7	33.5	-1.8

**Real estate sales** revenue decreased by EUR 4.2 million with respect to the same period of 2018. This revenue relates to assets for residential, commercial and office use, with the most noteworthy transactions being the Pelai-Tallers, Rosselló and Treball transactions in Barcelona, and the Alcalá-Fernando VII and Corazón de María transactions in Madrid.

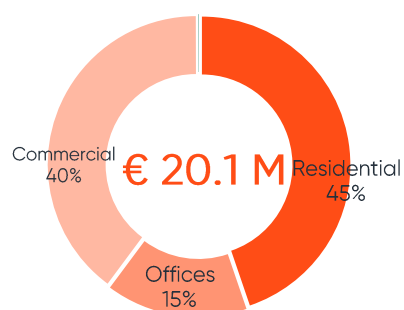
**Real estate project management** revenue was twice the figure for the same period of 2018, standing at EUR 7.4 million, due mainly to four transactions in Barcelona, namely, Mare de Déu de Montserrat, Badajoz, Diputació and Villarroel, and one on calle San Andrés in Madrid.

The **REIT management** business line generated revenue of EUR 2.6 million. In the first half of 2019, **Vivenio Socimi** acquired four new residential properties located in Madrid for a total of EUR 116 million.

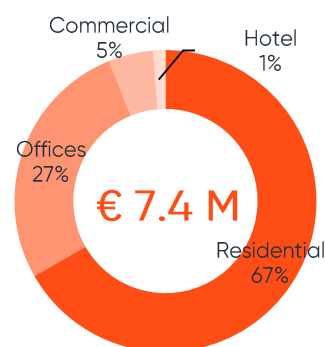
### REVENUE BY BUSINESS LINE



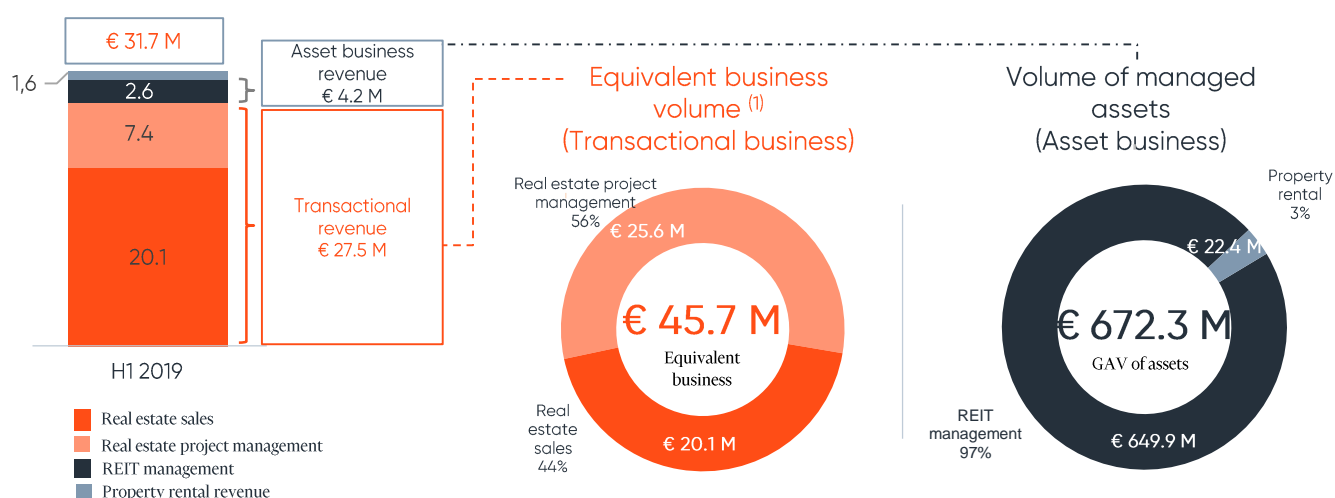
REAL ESTATE SALES REVENUE  
BY TYPE OF ASSET



REAL ESTATE PROJECT MANAGEMENT  
REVENUE BY TYPE OF ASSET



EQUIVALENT BUSINESS VOLUME IN THE FIRST HALF OF 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 June 2019 amounted to **EUR 11.1 million**, slightly lower than the EUR 11.3 million for the same period in 2018.

Margin by business line (EUR M)	H12019	H12018	Change
Real estate sales margin	3.5	4.0	-0.5
Real estate project management margin	5.3	3.2	2.1
<b>Total margin - transactional business</b>	<b>8.8</b>	<b>7.2</b>	<b>1.6</b>
REIT management margin	1.7	4.0	-2.3
Rental margin and other variable costs	0.6	0.1	0.5
<b>Total margin - asset management business</b>	<b>2.3</b>	<b>4.1</b>	<b>-1.8</b>
<b>OPERATING MARGIN</b>	<b>11.1</b>	<b>11.3</b>	<b>-0.2</b>

**“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 3.5 million, representing a slight decrease on the EUR 4.0 million obtained in 2018.

**“Real estate project management” margin**

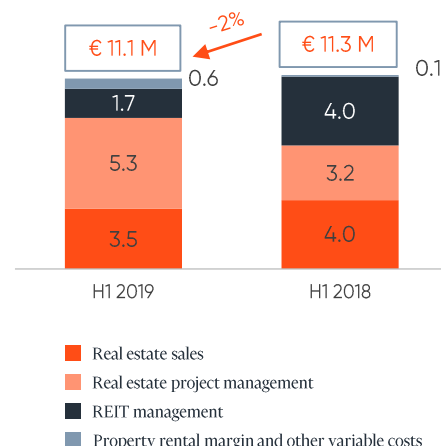
The margin of the “real estate project management” business line amounted to EUR 5.3 million, EUR 2.1 million higher than the margin obtained for the same period of 2018.

**“REIT management” margin**

The margin of the “REIT management” business line, created in April 2017, amounted to EUR 1.7 million, EUR 2.3 million lower than the margin obtained for the same period of 2018, and was generated mainly from the origination of the investment portfolio.

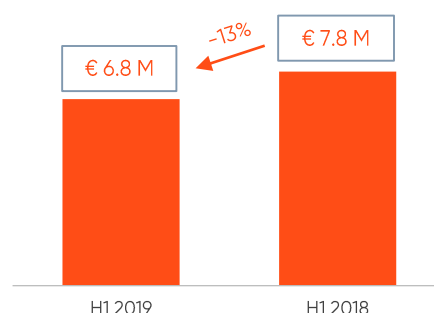
**Property rental revenue margin and other variable costs**

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 4.3 million, reflecting an increase of EUR 0.8 million with respect to the same period of 2018. This increase is due mainly to the reinforcement of the team and the costs incurred in the development of new projects.

Renta Corporación had generated EBITDA of EUR 6.8 million at 30 June 2019. This represents a decrease of EUR 1.0 million with respect to the EBITDA for the same period in 2018.

**2.1.4 Profit before tax**

In the period from January to June 2019 Renta Corporación recognised a depreciation and amortisation charge, impairment losses and provisions totalling EUR -0.2 million. Also, the Group incurred net finance costs of EUR -1.4 million, an increase of EUR -0.9 million with respect to the same period of 2018. This increase is due mainly to an increase in investments, 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 0.1 million, corresponding to the net effect of the following

- Income tax arising from the Group's ordinary activities amounting to EUR -0.8 million, compared with EUR -1.7 million in the same period of 2018.
- Recognition of a tax loss carryforward of EUR +0.7 million, compared with the EUR +2.0 million recognised in 2018 in this connection.

Consequently, Renta Corporación ended the period from January to June 2019 with a **net profit of EUR 5.1 million**, 32% lower than the EUR 7.5 million obtained in the same period of 2018. The decrease in profit is a result of the cutoff of operations in progress, a high concentration of which was to be completed in the final quarter of the year.

## 2.2 Consolidated balance sheet

### 2.2.1 Assets

Assets (M€)	Jun-19	Dec-18	Change
Non-current assets	1.6	0.3	1.3
Other non-current assets	62.4	58.7	3.7
<b>Non-current assets</b>	<b>64.0</b>	<b>59.0</b>	<b>5.0</b>
Inventories	74.0	57.4	16.6
Accounts receivable	6.3	6.0	0.3
Cash + financial assets	10.4	8.8	1.6
<b>Current assets</b>	<b>90.7</b>	<b>72.2</b>	<b>18.5</b>
<b>Total assets</b>	<b>154.7</b>	<b>131.2</b>	<b>23.5</b>

### Non-current assets

Renta Corporación's non-current assets amounted to EUR 64.0 million, reflecting an increase of EUR 5.0 million with respect to 2018. The detail of the balances forming part of the non-current assets is as follows:

(EUR M)	Jun-19	Dec-18	Change
Non-current assets	1.6	0.3	1.3
Investment property	22.5	21.7	0.8
Ownership interests in vehicles	15.3	12.9	2.4
Deferred tax assets	24.6	24.1	0.5
<b>Total non-current assets</b>	<b>64.0</b>	<b>59.0</b>	<b>5.0</b>

- **Non-current assets** amounted to EUR 1.6 million, reflecting an increase of EUR 1.3 million with respect to the figure for December 2018, due mainly to the application of IFRS 16 on the recognition of leases, with a balancing entry 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 and non-current account receivable in relation to the share capital of Vivenio Socimi. The first half saw this figure increase by EUR 2.4 million, of which EUR 1.8 million have yet to be converted into shares.
- The **deferred tax assets** relate mainly to tax loss carryforwards, and there were EUR 79 million of unrecognised tax losses.



## Current assets

(EUR M)	Jun-19	Dec-18	Change
Inventories	74.0	57.4	16.6
Accounts receivable	6.3	6.0	0.3
Cash + financial assets	10.4	8.8	1.6
<b>Total current assets</b>	<b>90.7</b>	<b>72.2</b>	<b>18.5</b>

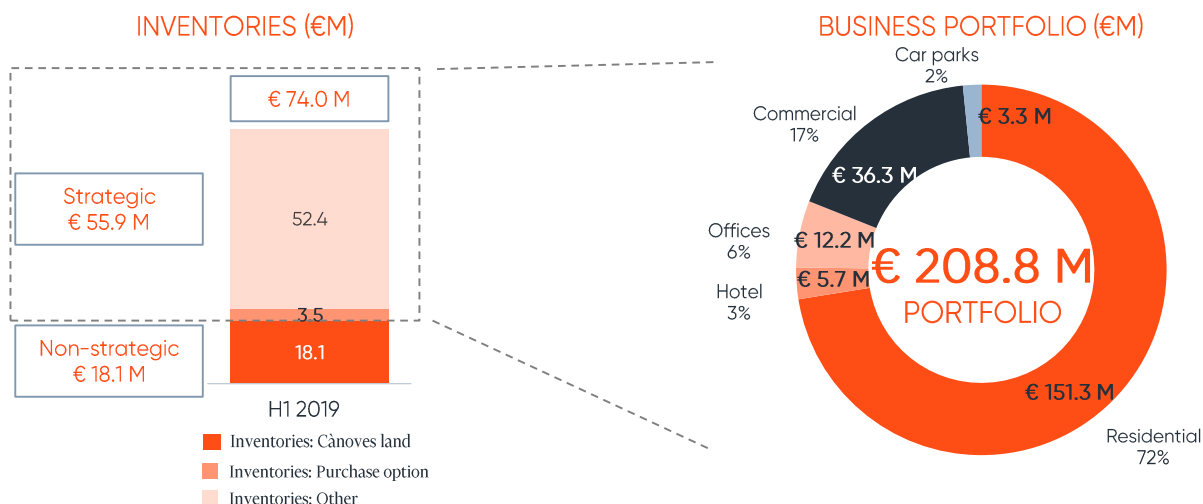
The current assets at 30 June 2019 amounted to EUR 90.7 million, up EUR 18.5 million on 2018. This change is explained mainly by Renta Corporación's investment in the purchase of new assets. The detail of the line items forming part of the current assets and the changes therein are as follows:

## Inventories and transactional business portfolio

Renta Corporación recognised inventories amounting to EUR 74.0 million at 30 June 2019. This represents an increase of EUR 16.6 million with respect to 2018, due mainly to the acquisitions made in the year and not sold at 30 June, namely: two residential buildings on carrers Monterols and Francesc de Bolós, in addition to a car park located on carrer Provença, all in Barcelona; and three residential buildings on calles Marqués de Montegudo, Embajadores and Corazón de María in Madrid.

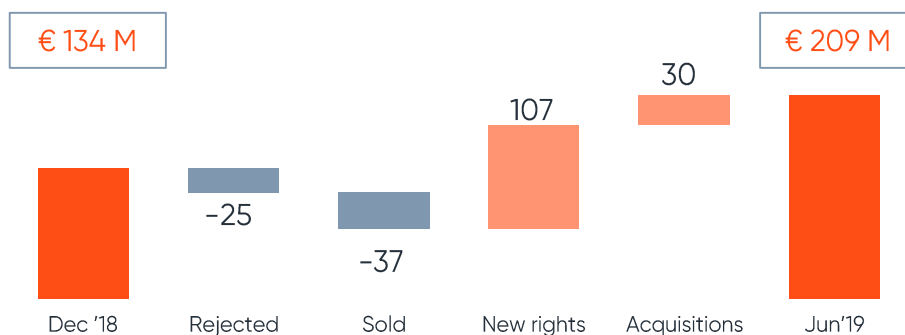
Renta Corporación recognised the Cànoves residential land for EUR 18.1 million under "Inventories". This asset is collateral for creditors pursuant to the agreement of 2014, which foresees the dation in payment thereof in 2022. Given that this asset is not strategic for the Group, the analysis of the inventories, which is presented below, will focus on the assets that make up the other EUR 55.9 million.

The value of the inventories at year-end included gross purchase option premiums amounting to EUR 3.7 million, which grant the right to purchase assets amounting to EUR 156.4 million in the future. Therefore, the business portfolio amounted to EUR 208.8 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 30 June 2019 is as follows:



## Accounts receivable

(EUR M)	Jun-19	Dec-18	Change
Trade receivables and notes receivable	2.2	1.1	1.1
Tax receivables	1.5	2.2	-0.7
Other receivables	2.6	2.7	-0.1
<b>Total receivables</b>	<b>6.3</b>	<b>6.0</b>	<b>0.3</b>

At 30 June 2019, the balance of accounts receivable amounted to EUR 6.3 million. This balance is broken down into three line items:

- **Trade receivables and notes receivable:** There were changes of EUR 1.1 million due to the operating cutoff of sales.
- **Tax receivables:** Tax receivable by Renta Corporación, which decreased by EUR 0.7 million with respect to 31 December 2018, due to the refund of income tax from previous years, offset in part by the prepayment made in the first half of the year.
- **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)	Jun-19	Dec-18	Change
Equity	65.1	61.5	3.6
Non-current financial debt (1)	39.6	38.9	0.7
Other non-current payables	4.9	3.4	1.5
Non-current liabilities	44.5	42.3	2.2
Current financial debt (1)	33.4	16.0	17.4
Other current payables	11.7	11.4	0.3
Current liabilities	45.1	27.4	17.7
Total	154.7	131.2	23.5
(1) Total Financial Debt	73.0	54.9	18.1

### Other non-current payables

At 30 June 2019, Renta Corporación recognised “**Other Non-Current Payables**” totalling EUR 4.9 million. This balance is broken down as follows:

- Non-current payables relating to insolvency proceedings: this line item reflects the debt of EUR 1.7 million owed to the pre-insolvency creditors, which is payable in this and the next three years. The debt has been discounted in line with 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 0.3 million with respect to 2018, to EUR 2.0 million, due to the revaluation of the investment property.
- Long-term finance leases: this item amounts to EUR 1.2 million and arose as a result of the application of IFRS16, Leases as of this year.

### Other current payables

Other current payables amount to EUR 11.7 million, EUR 0.3 million higher than in 2018.

(EUR M)	Jun-19	Dec-18	Change
Current payables	7.1	8.2	-1.1
Pre-sale downpayments and prepayments	1.3	1.3	0.0
Other current payables	3.3	1.9	1.4
Total other current payables	11.7	11.4	0.3

- **Current payables** amounted to EUR 7.1 million, down EUR 1.1 million on 2018 year-end. They relate to the Company's purchase, conversion and sale transactions.
- **Pre-sale downpayments and prepayments** stand at EUR 1.5 million, the same level as at 2018 year-end.
- **Other current payables** amount to EUR 5.3 million, reflecting a EUR 1.4 million increase with respect to 2018 year-end due mainly to the recognition of the current obligations arising from the Company's commercial activities

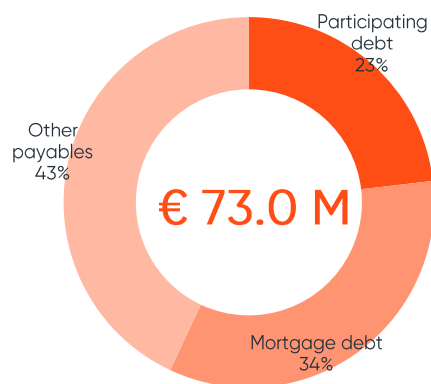
## Financial debt

(EUR M)	Jun-19	Dec-18	Change
Mortgage debt	24.7	18.9	5.8
Other payables	31.4	19.1	12.3
(- ) Cash and financial assets	-10.4	-8.8	-1.6
<b>Total Net Financial Debt</b>	<b>45.7</b>	<b>29.2</b>	<b>16.5</b>
Participating debt	16.9	16.9	0.0
<b>Total Net Debt</b>	<b>62.6</b>	<b>46.1</b>	<b>16.5</b>

The net debt amounted to EUR 62.6 million, compared with EUR 46.1 million at the end of 2018, which represents a rise of EUR 16.5 million, due mainly to an increase in the financing of new transactions with bank and non-bank borrowings, mainly through commercial paper.

## FINANCIAL DEBT BY TYPE AND CLASSIFICATION JUN-19

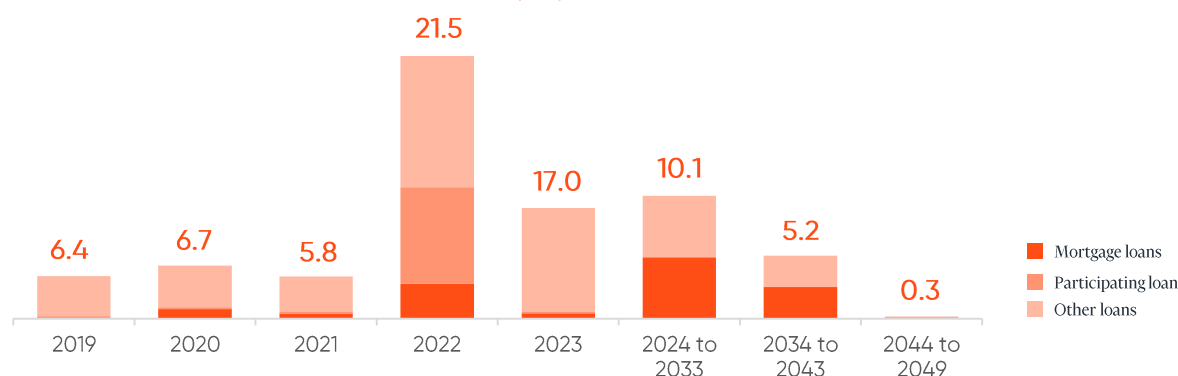
(EUR M)	Non current	Current	Total
Mortgage debt	6.4	18.3	24.7
Other payables	16.5	14.9	31.4
Participating debt	16.7	0.2	16.9
<b>Total Financial Debt</b>	<b>39.6</b>	<b>33.4</b>	<b>73.0</b>
(- ) Cash and financial assets		-10.4	-10.4
<b>Total Net Debt</b>	<b>39.6</b>	<b>23.0</b>	<b>62.6</b>



## 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 those assets 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 18.2 million, with an LTC ratio of 35% on the Company's inventories and an average cost of 2.16%.

The *mortgage debt on investment property* stands at EUR 6.5 million, with an LTV ratio of 29% and an average cost of 3.70%.

**Other payables**

In addition, the Group increased non-bank loans by EUR 12.5 million to finance new transactions, of which EUR 8.9 million relates to the new commercial paper issue launched by the Company during the first quarter this year. The non-bank loans accrued interest of EUR 0.9 million in this reporting period.

**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 profit from operations of EUR 7.3 million, which was used for the following:

- EUR 1.8 million investment in the REIT.
- Change in working capital of EUR 19.3 million, mainly for the purchase of properties for their subsequent sale and due to the cutoff of the deferred collection right relating to certain transactions performed in the quarter.
- EUR 0.2 million investment in non-current assets.
- Payment of a final dividend amounting to EUR 1.9 million out of the Company's profit for 2018.

This growth in activities was financed with a net increase in debt of EUR 17.5 million, which resulted in a EUR 1.6 million increase in cash and cash equivalents at the end of the first half of 2019.

(EUR M)	Jun-19
Profit or loss from operations	7.3
Investment in the REIT <sup>(1)</sup>	-1.8
<b>Operating cash flow</b>	<b>5.5</b>
Change in working capital	-19.3
Investment in non-current assets	-0.2
<b>Free cash flow</b>	<b>-14.0</b>
Change in borrowings	17.5
Interim dividends paid	-1.9
<b>Net increase/decrease in cash and cash equivalents</b>	<b>1.6</b>

Notes: (1) Relates to EUR 1.8 million in receivables from Vivenio Socimi to be converted into shares

## 3. Information on the market performance

The expansive inertia of the Spanish economy continued in 2018 and slightly lower growth -although still above average European growth- is expected in the coming years, with estimated GDP growth of 2.3%. The labour market continues to show signs of robustness, although it slowed down compared to the end of 2018. The consumer confidence index suffered a decrease with respect to March 2018, but performed positively at the beginning of 2019 in comparison with the final quarter of 2018.

The growth of the Spanish economy is expected to generate greater demand in the real estate industry. This greater demand is expected to lead to an increase in rent and prices, particularly in the residential and offices market, and also benefit the retail sector supported by the positive performance of consumption and tourism.

### Residential segment

In 2019 housing demand and prices will continue to grow, although not as strongly as in 2018. The increased debt-to-income ratio for the acquisition of housing units, forecast stricter financing conditions and a more uncertain economic environment will shape this performance. Second-hand housing continues to lead the market as a result of the moderate level of new builds. The outlook signals the continued expansion of the residential investment market as a result of an increase in the number of investors with purchasing power and the low interest rates.

### Offices segment

Rents are expected to continue to increase in 2019 as a result of the scarcity of supply of quality properties in the most in-demand areas and thanks to the continued creation of jobs, mainly, in the services and technology industries.

In the case of Madrid, and given the volume of transactions in the pipeline, around 550,000 m<sup>2</sup> are expected to be leased in 2019, and this figure could be even greater should public sector demand revive. Demand in Barcelona is forecast to remain very active, at similar levels of sales to 2018, when 390,000 m<sup>2</sup> of space was contracted.

### Retail segment

2019 promises to be yet another positive year for the retail segment, although growth will be more moderate than in previous years due to the fact that the expansive cycle has entered a more mature phase. As a result of the globalisation of retail, many foreign operators are entering the Spanish market. E-commerce will grow very strongly once again in 2019.

### Hospitality segment

Although it will be difficult to achieve the levels of investment recorded in the last two years, hotel real estate investment is expected to perform positively throughout 2019.

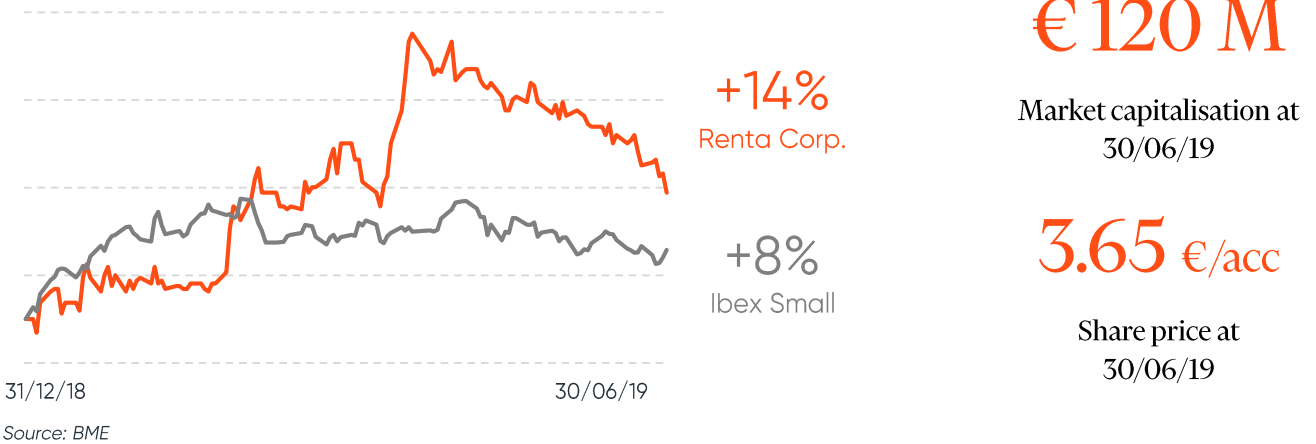
# 4. Shareholder structure and stock market performance

The share market price at 30 June 2019 was EUR 3.65 per share, 14% higher than the price of EUR 3.19 per share at 2018 year-end.

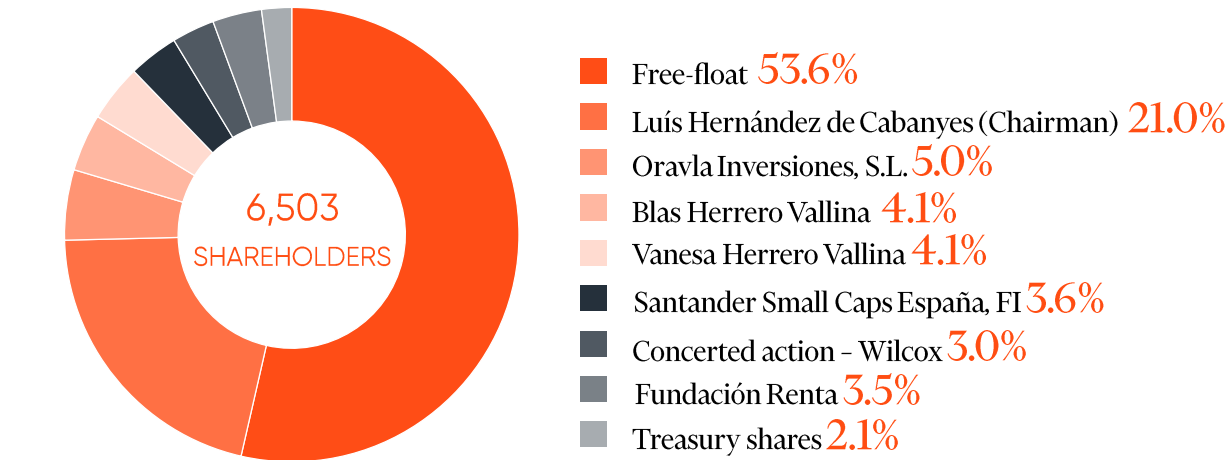
At the end of the first half of 2019, market capitalisation stood at EUR 120.0 million, compared with EUR 104.9 million at the end of the previous year, with 8.5 million shares having been traded at a value of EUR 30.8 million in the period.

On 14 June 2019, the Technical Advisory Committee resolved to include Renta Corporación in the IBEX Small Cap index.

## SHARE PERFORMANCE SINCE DEC-18 (BASE 100)



## SHAREHOLDER STRUCTURE - JUN-19



# Appendix 1: Significant transactions in the first half of 2019

## Transactional business

### TREBALL

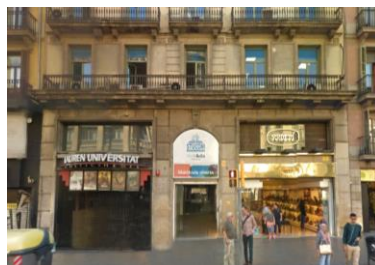
Barcelona



- **Business line:** Real estate sales
- **Project:** Design of industrial and logistics project
- **Surface area:** 13,286 m<sup>2</sup>

### PELAI/TALLERS

Barcelona



- **Business line:** Real estate sales/Real estate project management
- **Project:** Refitting and repositioning of commercial building
- **Surface area:** 1,887 m<sup>2</sup>

### DIPUTACIÓ

Barcelona



- **Business line:** Real estate project management
- **Project:** Optimisation of the lease situation
- **Surface area:** 2,960 m<sup>2</sup>

### MARE DE DÉU DE MONTSERRAT

Barcelona



- **Business line:** Real estate sales
- **Project:** Spin-off plan leading to residential development and future fitting-out project
- **Surface area:** 11,391 m<sup>2</sup> a/g + 8,616 m<sup>2</sup> b/g

### VILLARROEL

Barcelona



- **Business line:** Real estate project management
- **Project:** Optimisation of the lease situation
- **Surface area:** 782 m<sup>2</sup>

### SAN ANDRÉS

Madrid



- **Business line:** Real estate project management
- **Project:** Optimisation of the lease situation
- **Surface area:** 1,050 m<sup>2</sup>



Asset business

HERMOSILLA  
Madrid



- **Business line:** REIT management
- **Housing units:** 78
- **Surface area:** 7,150 m<sup>2</sup>

TROLE  
Madrid



- **Business line:** REIT management
- **Housing units:** 45
- **Surface area:** 3,800 m<sup>2</sup>

AVDA SAN LUÍS  
Madrid



- **Business line:** REIT management
- **Housing units:** 146
- **Surface area:** 14,500 m<sup>2</sup>

ENSANCHE DE VALLECAS  
Madrid



- **Business line:** REIT management
- **Surface area:** 18,350 m<sup>2</sup>

# Appendix 2: Inventories in progress at end of the first half of 2019

## BADAJÓZ

Barcelona



- **Business line:** Real estate sales
- **Project:** Development of office building
- **Surface area:** 2,340 m<sup>2</sup> a/g + 541 b/g

## PALENCIA

Madrid



- **Business line:** Real estate sales
- **Project:** Optimisation of the lease situation, completion of construction project and individual sales
- **Surface area:** 1,009 m<sup>2</sup>

## MONTEROLS

Barcelona



- **Business line:** Real estate sales
- **Project:** Optimisation of the lease situation. Segregation of ground floor and refurbishment of common areas
- **Surface area:** 890 m<sup>2</sup>

## VANGUARD BUILDING

Barcelona



- **Business line:** Real estate sales
- **Project:** Conversion of property to hotel and/or residential use
- **Surface area:** 21,023 m<sup>2</sup> a/g + 2,496 m<sup>2</sup> b/g

## ROSSELLÓ

Barcelona



- **Business line:** Real estate sales
- **Project:** Optimisation of the lease situation. Individual sales
- **Surface area:** 4,200 m<sup>2</sup>

## CORAZÓN DE MARÍA

Madrid



- **Business line:** Real estate sales
- **Project:** Optimisation of the lease situation
- **Surface area:** 753 m<sup>2</sup>

# Appendix 3: Glossary

<b>Business portfolio</b>	Investment rights plus strategic stocks (for sale)
<b>Financial debt</b>	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
<b>Net financial debt</b>	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
<b>EBITDA</b>	Consolidated profit or loss from operations + changes in value of investment property - depreciation and amortisation
<b>Free float</b>	Capital shares freely traded on the Spanish Stock Market Interconnection System and not stably controlled by shareholders
<b>GAV</b>	Market value ("Gross Asset Value")
<b>IBEX Small</b>	Index of small market capitalisation securities listed on the Spanish Stock Market Interconnection System
<b>LTV</b>	Net financial debt/market value of assets ("Loan to Value")
<b>LTC</b>	Net financial debt/cost in inventories of assets ("Loan to Cost")
<b>Operating margin</b>	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 staff costs charged to the operating margin
<b>€M</b>	Millions of euros
<b>GDP</b>	Gross domestic product
<b>REIT</b>	Real estate investment trusts
<b>H1 / H2</b>	First / Second half
<b>Q1 / Q2 / Q3 / Q4</b>	First / Second / Third / Fourth quarter

