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APPENDIX 1: Glossary

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)

	9M 2019	9M 2018	Change
Revenue	54.8	49.1	+5.7
Operating margin	17.4	17.0	+0,4
EBITDA	10.9	12.0	-1.1
Net profit	8.1	11.7	-3.6

+12%

Revenue '19 vs. '18

+2%

Margin '19 vs. '18

-9%

EBITDA '19 vs. '18

20%

EBITDA to sales ratio

Consolidated balance sheet (M€)

	Sep-19	Dec-18	Change
Total assets	172.6	131.2	41.4
Current assets	107.3	72.2	35.1
Equity	68.1	61.5	6.6
Net financial debt ⁽¹⁾	55.7	29.2	26.5

199.3

Business portfolio
at reporting date (€M)

- Renta Corporación ended the third quarter of 2019 with a **net profit of EUR 8.1 million**, EUR 3.6 million lower than the net profit obtained in the same period of 2018, as a result of the cutoff for pending transactions, heavily concentrated in the last quarter of the year.
- Total revenue** stood at EUR 54.8 million, EUR 5.7 million up on the figure for the same period of 2018, with the most noteworthy transactions being the Provença, Pelai-Tallers, Mare de Déu de Montserrat, Badajoz and Rosselló transactions in Barcelona, in addition to the Alcalá, Fernando VII and Corazón de María transactions in Madrid.
- The **business portfolio**, understood to be investment rights and inventories for sale, amounted to EUR 199.3 million at 30 September 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 September 2019 was EUR 3.59 per share, 13% 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.
- The Board of Directors has unanimously resolved to approve the payment of a dividend of EUR 1.2 million, equivalent to EUR 0.03728 (gross) per share outstanding, to the shareholders of Renta Corporación out of profit for 2019.
- In 2019 **the Spanish REIT Vivenio Socimi** purchased seven new residential properties and acquired purchase commitments for a further three buildings, all of which are located in Barcelona and Madrid, for a total purchase price of EUR 337 million.
- On 25 March 2019, the Company launched a commercial paper issue programme for a maximum amount of EUR 30 million with a maturity of 12 months. It performed an initial issue in April, which was partially repaid before the end of the third quarter of 2019, and two more in May and July, for a total amount of EUR 15.5 million. This commercial paper issue, in conjunction with the issue of bonds in October 2018, supports the diversification and expansion of the Company's financial structure in order to accompany the considerable growth in the investments.
- The Company is continuing to make progress in the projects to implement two investment vehicles specialising in property asset acquisitions in Spain, one of which focuses on office and logistics buildings and the other, on hotel assets.

Notes: (1) Not including the participating debt amounting to EUR 16.7 million.

2. Business performance and results

2.1 Consolidated statement of profit or loss

(EUR M)	9M 2019	9M 2018	% change
Transactional business revenue	48.1	42.7	
Asset management business revenue	6.7	6.4	
REVENUE	54.8	49.1	12%
Transactional business margin	13.8	13.0	
Asset management business margin	3.6	4.0	
OPERATING MARGIN	17.4	17.0	2%
Overheads and staff costs	-6.5	-5.0	
EBITDA	10.9	12.0	-9%
Depreciation and amortisation charge, provisions and other	-0.2	-0.1	
EBIT	10.7	11.9	-10%
Net financial loss	-2.5	-0.9	
PROFIT BEFORE TAX	8.2	11.0	-25%
Income tax	-0.1	0.7	
NET PROFIT	8.1	11.7	-31%

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 third quarter of 2019 amounted to EUR 54.8 million, EUR 5.7 million higher than the revenue for the same period of 2018. This increase arose mainly in the transactional business.

At operating margin level, Renta Corporación generated a margin of EUR 17.4 million, representing an increase of 2% with respect to the margin of EUR 17.0 million obtained in the same period of 2018.

Overhead expenses increased to EUR 6.5 million with respect to the January to September 2018 figure, which amounted to EUR 5.0 million.

EBITDA totalled EUR 10.9 million, EUR 1.1 million lower than that generated in the same period of 2018.

Lastly, the net profit obtained by Renta Corporación amounted to EUR 8.1 million, 31% lower than the EUR 11.7 million obtained in the same period of 2018.

54.8M

Revenue - 9M 2019

17.4M

Op. margin 9M 2019

10.9M

EBITDA - 9M 2019

2.1.1 Revenue

The revenue of Renta Corporación up to September 2019 amounted to EUR 54.8 million, EUR 5.7 million up on the figure for the third quarter of 2018. The breakdown by business line is as follows:

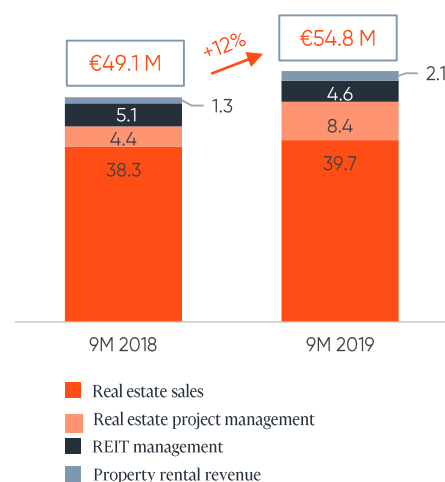
Revenue by business line (EUR M)	9M 2019	9M 2018	Change
Real estate sales	39.7	38.3	1.4
Real estate project management	8.4	4.4	4.0
Total revenue - transactional business	48.1	42.7	5.4
REIT management	4.6	5.1	-0.5
Property rental revenue/Investment property revaluation	2.1	1.3	0.8
Total revenue - asset management business	6.7	6.4	0.3
REVENUE	54.8	49.1	5.7

Real estate sales revenue increased by EUR 1.4 million with respect to the same period of 2018. This revenue relates to assets for residential, commercial, office and car park use, with the most noteworthy transactions being the Provença, Pelai-Tallers, Passatge de la Pau and Rosselló transactions in Barcelona, and the Alcalá-Fernando VII and Corazón de María transactions in Madrid.

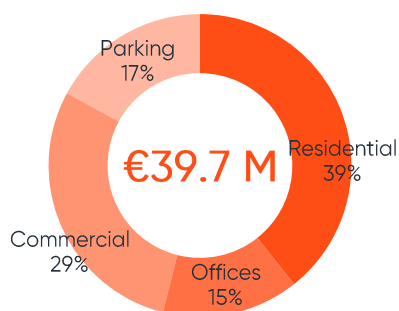
Real estate project management revenue was almost twice the figure for the same period of 2018, standing at EUR 8.4 million, due mainly to four transactions in Barcelona, namely, Mare de Déu de Montserrat, Badajoz, Diputació and Villarroel, and one on calle San Andrés in Madrid.

The **REIT management** business line generated revenue of EUR 4.6 million. Up to September 2019, **Vivenio Socimi** had purchased seven new residential properties and acquired purchase commitments for a further three buildings, all of which are located in Barcelona and Madrid, for a total purchase price of EUR 337 million.

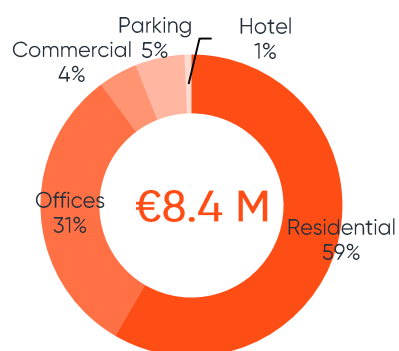
REVENUE BY BUSINESS LINE



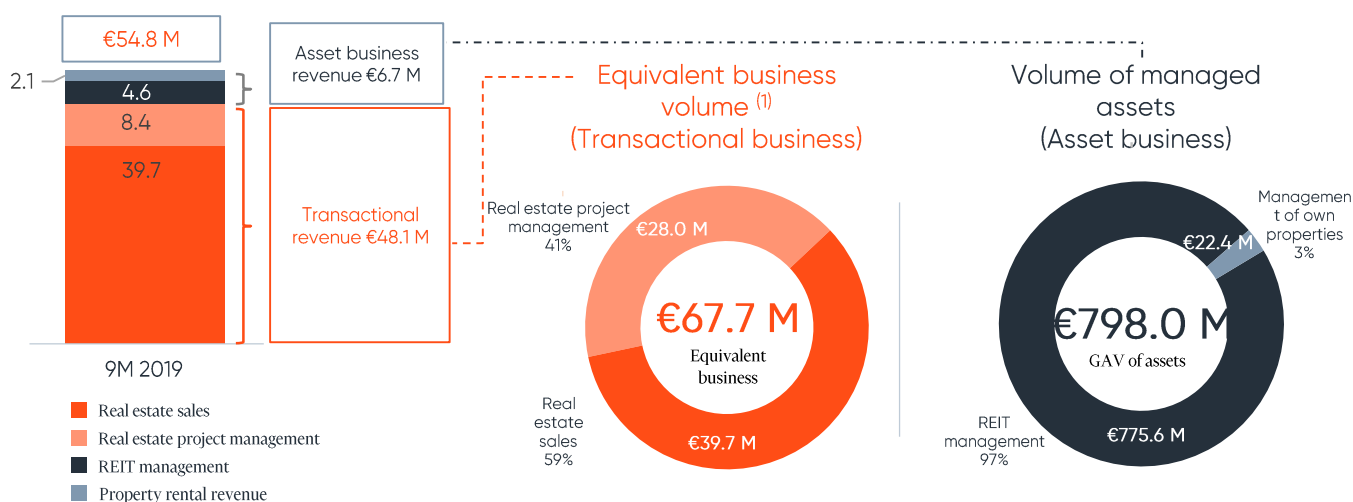
REAL ESTATE SALES REVENUE BY TYPE OF ASSET



REAL ESTATE PROJECT MANAGEMENT REVENUE BY TYPE OF ASSET



EQUIVALENT BUSINESS VOLUME 9M 2019



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

2.1.2 Operating margin

The operating margin up to September 2019 amounted to **EUR 17.4 million**, EUR 0.4 million higher than the EUR 17.0 million for the same period in 2018.

Margin by business line (EUR M)	9M 2019	9M 2018	Change
Real estate sales margin	8.4	9.4	-1.0
Real estate project management margin	5.4	3.6	1.8
Total margin - transactional business	13.8	13.0	0.8
REIT management margin	3.2	4.4	-1.2
Rental margin and other variable costs	0.4	-0.4	0.8
Total margin - asset management business	3.6	4.0	-0.4
OPERATING MARGIN	17.4	17.0	0.4

“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 8.4 million, EUR 1.0 million lower than the EUR 9.4 million obtained in 2018.

“Real estate project management” margin

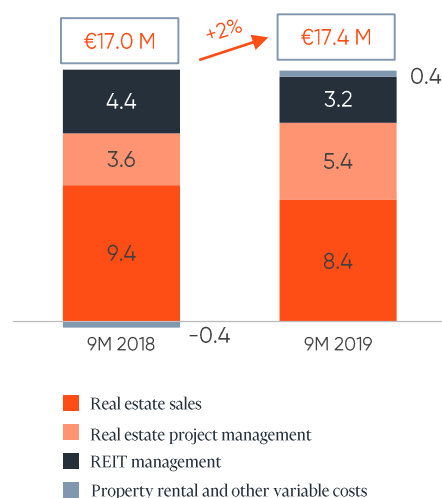
The margin of the “real estate project management” business line amounted to EUR 5.4 million, EUR 1.8 million higher than the margin obtained for the same period of 2018.

“REIT management” margin

The margin of the “REIT management” business line amounted to EUR 3.2 million, EUR 1.2 million lower than the margin obtained for the same period of 2018, and was generated mainly from the origination of the investment portfolio.

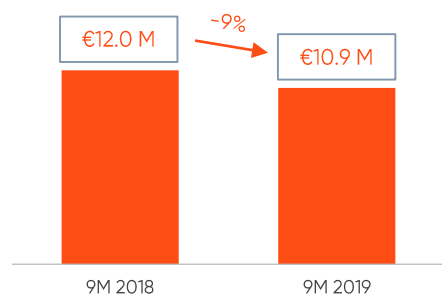
Property rental revenue margin and other variable costs

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 6.5 million, reflecting an increase of EUR 1.5 million with respect to the same period of 2018. This increase is due mainly to the strengthening of the team and the costs incurred in the development of new projects.

Renta Corporación had generated EBITDA of EUR 10.9 million up to September 2018. This represents a decrease 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 September 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 -2.5 million, an increase of EUR -1.6 million with respect to the same period of 2018. This rise is due mainly to an increase in investments, achieved through an increase in, and the 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 -1.2 million, compared with EUR -2.7 million in the same period of 2018.
- Recognition of a tax loss carryforward of EUR +1.1 million, compared with the EUR +3.4 million recognised in 2018 in this connection.

Consequently, Renta Corporación ended the period from January to September 2019 with a **net profit of EUR 8.1 million**, 31% lower than the EUR 11.7 million obtained in the same period of 2018. This decrease in net profit is due to the cutoff for pending transactions, which will be heavily concentrated in the last quarter of the year.

2.2 Consolidated balance sheet

2.2.1 Assets

Assets (M€)	Sep-19	Dec-18	Change
Non-current assets	1.6	0.3	1.3
Other non-current assets	63.7	58.7	5.0
Non-current assets	65.3	59.0	6.3
Inventories	82.3	57.4	24.9
Accounts receivable	9.5	6.0	3.5
Cash	15.2	8.7	6.5
Financial assets	0.3	0.1	0.2
Current assets	107.3	72.2	35.1
Total assets	172.6	131.2	41.4

Non-current assets

Renta Corporación's non-current assets amounted to EUR 65.3 million, reflecting an increase of EUR 6.3 million with respect to 2018. The detail of the balances forming part of the non-current assets is as follows:

(EUR M)	Sep-19	Dec-18	Change
Non-current assets	1.6	0.3	1.3
Investment property	22.4	21.7	0.7
Ownership interests in vehicles	16.4	12.9	3.5
Deferred tax assets	24.9	24.1	0.8
Total non-current assets	65.3	59.0	6.3

- **Non-current assets** amounted to EUR 1.6 million, reflecting an increase of EUR 1.3 million with respect to December 2018, due mainly to initial application of IFRS 16, Leases. The balancing entry is classified under "Other Non-Current Payables" and "Other Current Payables".
- The assets classified as **investment property** include four fully-leased residential-use buildings located in Barcelona.
- "**Ownership Interests in Vehicles**" includes mainly Renta Corporación's ownership interest and non-current account receivable in relation to the share capital of Vivenio Socimi. This figure had increased by EUR 3.5 million up to September 2019 as a result of the share-based payment of a portion of the management fee, with EUR 2.9 million yet to be converted into shares.
- The **deferred tax assets** relate mainly to tax loss carryforwards, and there were EUR 74 million of unrecognised tax losses.

Current assets

(EUR M)	Sep-19	Dec-18	Change
Inventories	82.3	57.4	24.9
Accounts receivable	9.5	6.0	3.5
Cash	15.2	8.7	6.5
Financial assets	0.3	0.1	0.2
Total current assets	107.3	72.2	35.1

The current assets at 30 September 2019 amounted to EUR 107.3 million, up EUR 35.1 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:

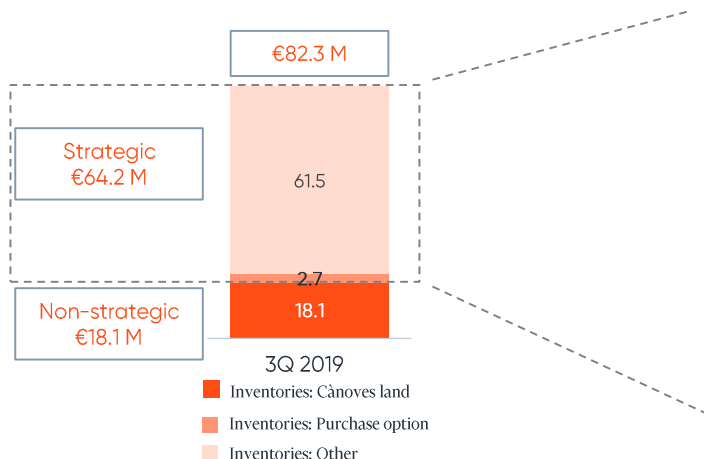
Inventories and transactional business portfolio

Renta Corporación recognised inventories amounting to EUR 82.3 million at 30 September 2019. This represents an increase of EUR 24.9 million with respect to 2018, due mainly to the acquisitions made in the year and not sold at 30 September, namely: three residential buildings on calles Monterols, Nàpols and Francesc de Bolós, in addition to a car park located on calle Provença, all in Barcelona; and a batch of five residential buildings in the area of Ciudad Lineal, in addition to four buildings on calles Marqués de Monteagudo, Embajadores, Corazón de María and Añoover de Tajo, all in Madrid.

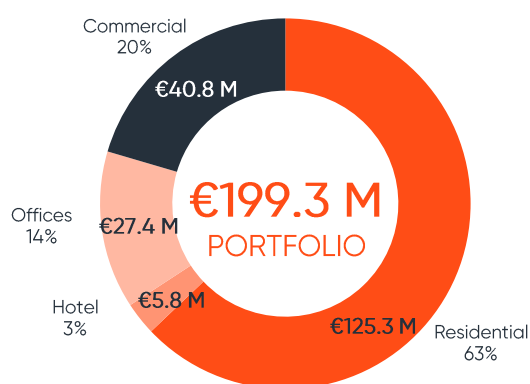
Renta Corporación recognised the Cànoves residential land for EUR 18.1 million under "Inventories". This asset is collateral for creditors pursuant to the agreement of 2014, which foresees the dation in payment thereof in 2022. Given that this asset is not strategic for the Group, the analysis of the inventories, which is presented below, will focus on the assets that make up the other EUR 64.2 million.

The value of the inventories at the reporting date included purchase option premiums amounting to EUR 2.7 million, which grant the right to purchase assets amounting to EUR 137.8 million in the future. Therefore, the business portfolio amounted to EUR 199.3 million, the distribution by type of asset being as follows:

INVENTORIES (€M)

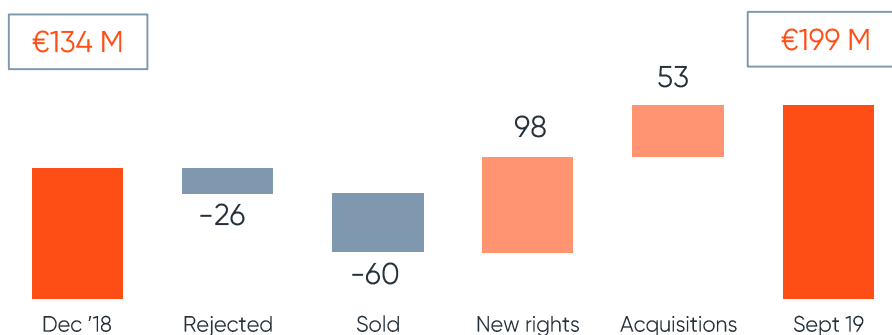


BUSINESS PORTFOLIO (€M)



CHANGES IN TRANSACTIONAL BUSINESS PORTFOLIO (€M)

The detail of the changes in the business portfolio from 2018 year-end to 30 September 2019 is as follows:



Accounts receivable

(EUR M)	Sep-19	Dec-18	Change
Trade receivables and notes receivable	4.1	1.1	3.0
Tax receivables	1.5	2.2	-0.7
Other receivables	3.9	2.7	1.2
Total receivables	9.5	6.0	3.5

At 30 September 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 3.0 million due to the operating cut-off of sales.
- **Tax receivables:** Tax receivable by Renta Corporación, which decreased by EUR 0.7 million with respect to 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 increased by EUR 1.2 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)	Sep-19	Dec-18	Change
Equity	68.1	61.5	6.6
Non-current financial debt (1)	39.0	38.9	0.1
Other non-current payables	4.8	3.4	1.4
Non-current liabilities	43.8	42.3	1.5
Current financial debt (1)	48.9	16.0	32.9
Other current payables	11.8	11.4	0.4
Current liabilities	60.7	27.4	33.3
Total	172.6	131.2	41.4
⁽¹⁾ Total Financial Debt	87.9	54.9	33.0

Other non-current payables

At 30 September 2019, Renta Corporación recognised “**Other Non-Current Payables**” totalling EUR 4.8 million. This balance is broken down as follows:

(M€)	Sep-19	Dec-18	Change
Non-current payables (insolvency proceedings)	1.7	1.7	0.0
Deferred Taxes	2.0	1.7	0.3
Long-term finance leases	1.1	0.0	1.1
Total other non-current payables	4.8	3.4	1.4

- **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 year-end, to EUR 2.0 million, due mainly to the revaluation of the investment property.
- **Long-term finance leases:** this item amounts to EUR 1.1 million and arose as a result of the initial application of IFRS 16, Leases.

Other current payables

Other current payables amount to EUR 11.8 million, EUR 0.4 million higher than the 2018 year-end figure.

(EUR M)	Sep-19	Dec-18	Change
Current payables	6.8	8.2	-1.4
Pre-sale downpayments and prepayments	1.3	1.3	0.0
Other current payables	3.7	1.9	1.8
Total other current payables	11.8	11.4	0.4

- **Current payables** amounted to EUR 6.8 million, down EUR 1.4 million on 2018 year-end. They relate to the Company's purchase, conversion and sale transactions.
- **Pre-sale downpayments and prepayments** stood at EUR 1.3 million, the same level as at 2018 year-end.
- **Other current payables** amounted to EUR 3.7 million, reflecting a EUR 1.8 million increase with respect to 2018 year-end due mainly to the recognition of the current obligations arising from the Company's commercial activities

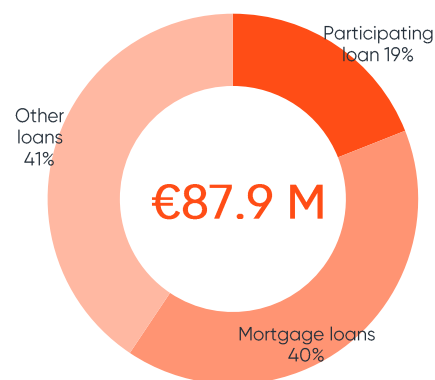
Financial debt

(EUR M)	Sep-19	Dec-18	Change
Mortgage debt	35.5	18.9	16.6
Other payables	35.7	19.1	16.6
(-) Cash and financial assets	-15.5	-8.8	-6.7
Total Net Financial Debt	55.7	29.2	26.5
Participating debt	16.7	16.9	-0.2
Total Net Debt	72.4	46.1	26.3

The net financial debt amounted to EUR 72.4 million, compared to EUR 46.1 million at the end of the prior reporting period, which represents a rise of EUR 26.3 million, due to an increase in business activity. This increase in financial debt was spread between bank and non-bank borrowings, mainly commercial paper.

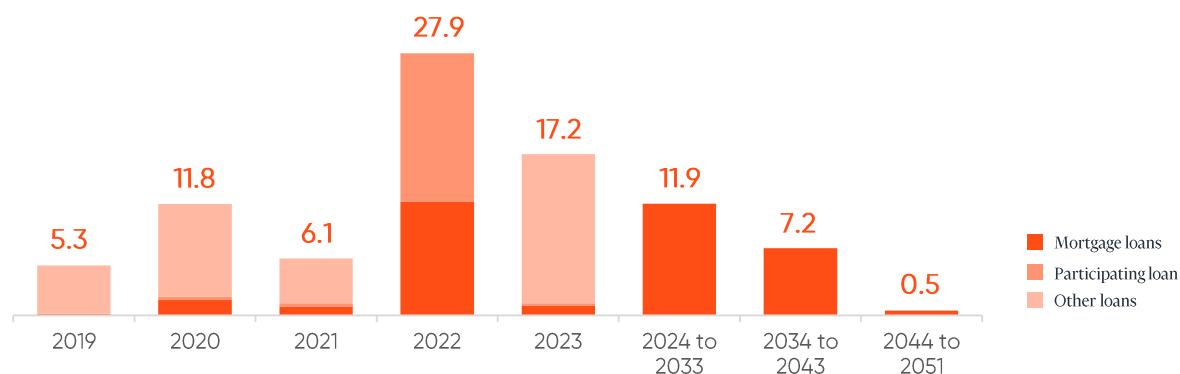
FINANCIAL DEBT BY TYPE AND CLASSIFICATION SEPT-19

(EUR M)	Non current	Current	Total
Mortgage debt	6.4	29.1	35.5
Other payables	15.9	19.8	35.7
Participating debt	16.7	0.0	16.7
Total Financial Debt	39.0	48.9	87.9
(-) Cash and financial assets		-15.5	-15.5
Total Net Debt	39.0	33.4	72.4

**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") stood at EUR 29.0 million, with an LTC ratio of 47% on the Company's inventories and an average cost of 2.17%.

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

Other payables

In addition, the Group's non-bank loans to finance new transactions increased by EUR 16.6 million, EUR 12.8 million of which relate to the new commercial paper issue programme approved in the first quarter of the year. The non-bank loans accrued interest of EUR 1.5 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 Cànoves. 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 11.6 million, which was used for the following:

- EUR 2.9 million investment in the REIT.
- Change in working capital of EUR 31.8 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 up to September.
- EUR 0.5 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 32.0 million, which resulted in a EUR 6.5 million increase in cash and cash equivalents at 30 September 2019.

(EUR M)	Sep-19
Profit or loss from operations	11.6
Investment in the REIT ⁽¹⁾	-2.9
Operating cash flow	8.7
Change in working capital	-31.8
Investment in non-current assets	-0.5
Free cash flow	-23.6
Change in borrowings	32.0
Interim dividends paid	-1.9
Net increase/decrease in cash and cash equivalents	6.5

Notes: (1) Relates to EUR 2.9 million in receivables from Vivenio Socimi to be converted into shares.

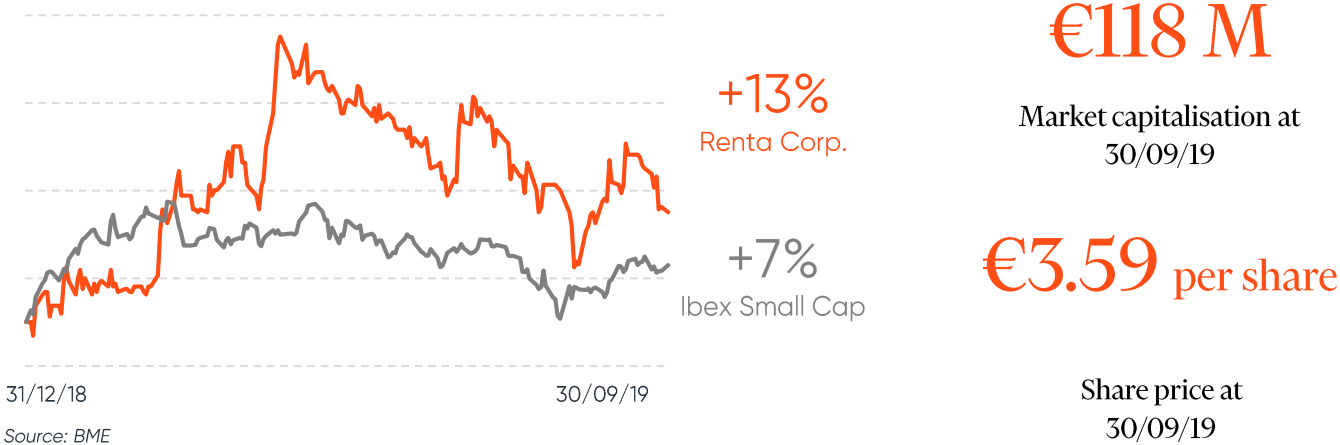
3. Shareholder structure and stock market performance

The share market price at 30 September 2019 was EUR 3.59 per share, 13% higher than the price of EUR 3.19 per share at 2018 year-end.

At the end of the third quarter of 2019, market capitalisation stood at EUR 118.1 million, compared with EUR 104.9 million at the end of 2018, with 10.2 million shares having been traded at a value of EUR 37.1 million in the period.

On 14 June 2019, the Technical Advisory Committee (CAT) decided to list Renta Corporación on the Ibex Small Cap index.

SHARE PERFORMANCE SINCE DEC-18 (BASE 100)



SHAREHOLDER STRUCTURE SEP-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/cost of assets held in inventory ("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 - other operating expenses charged to the operating margin
€M	Millions of euros
REIT	Real estate investment trusts
XM	X Months

