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## **Renta Corporación Achieves Profit of €800,000 During First Quarter**

- These results reflect the impact of the crisis triggered by COVID-19.
- Renta Corporación has undertaken a package of health, business and governance-related measures to ensure that it is in the best possible position to deal with the situation.
- The company will hold its General Shareholders' Meeting on 19 June, preferably remotely.

**Barcelona, 13 May 2020.** Renta Corporación's results for the first quarter of the year were substantially impacted by the outbreak of the COVID-19 pandemic, which has led to a sharp slowdown in all non-essential economic activity, not only in Spain but virtually worldwide.

The company's key focus has been to ensure business continuity during the crisis and to take appropriate action in the event of unexpected situations. Renta Corporación has endured challenging situations in the past, and this experience has enabled it to tackle this crisis with a more solid foundation. The company has also established additional mechanisms, such as the COVID-19 Committee to monitor financial and non-financial impacts, and is putting contingency measures in place.

### **Health-Related Measures**

One of Renta Corporación's priorities is to safeguard its employees' health. With this in mind, the company implemented a teleworking policy for the entirety of its workforce the day before the Spanish government declared a national state of alarm.

During the confinement period, the company has been in constant contact with its staff to inquire about their state of health and provide them with hygiene guidelines, information about the disease and measures required to stop the spread of COVID-19.

### **Liquidity and Business**

Renta Corporación has a portfolio of on-balance-sheet assets composed largely of highly liquid residential and commercial properties in prime locations in Madrid and Barcelona whose value is not expected to fall. Since the company started to recover from the last economic crisis, liquid assets have represented one of its main priorities. The end of the quarter reflects the company's strategy to diversify its sources of income, given that it maintained a sustainable level of leverage below 40% and a cash flow of 13 million euros.

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## **Governance**

The company took a decision to postpone its General Shareholders' Meeting, which was scheduled to be held on second summons on 22 April, until 16 June and will hold it remotely if possible to avoid putting its shareholders at risk of infection. They will be provided with all technical resources required to connect to the meeting safely.

Moreover, given the situation arising from the COVID-19 pandemic, the Board has agreed to modify the proposed distribution of income outlined in the annual accounts for 2019 that were published on 27 February 2020. When the Shareholders' Meeting is announced, an alternative distribution of income, adapted to the new situation, will be proposed.

## **First-Quarter Performance**

In this context, Renta Corporación achieved a net result of 0.8 million euros during the first quarter of 2020, 78% less than in the same period last year. The operating margin stood at 3.9 million, and the company's business portfolio at the end of the first quarter amounted to 217.6 million, which represents a 3% increase with respect to December 2019.

## **About Renta Corporación**

Renta Corporación is a listed real estate company with a unique business model based on value creation through the acquisition of property assets for conversion and adaptation to market needs and their subsequent sale to third parties. The company focuses its business on Madrid and Barcelona, Spain's most active and most liquid markets. The company complements its business model through property operations; it manages a range of property assets, both its own and those belonging to affiliated companies, primarily Vivenio, and these operations generate recurring revenue for the company.

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