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## **Renta Corporación AGM Approves Profit of €17.1M**

- The results reiterate the company's tendency towards growth experienced over the last few years, both for their property and transactional operations
- The company expects the real-estate sector to slowly recover as the economy returns to normal following the health crisis caused by the COVID-19 epidemic

**Barcelona, 16 June 2020.-** The business activities of Renta Corporación continued to grow in 2019 as they had done in previous years. The company has successfully increased its net profits by 3%, meaning they now stand at a total of €17.1 million. Likewise, their operating margin has grown by 12%, totalling just under €30 million. Renta Corporación's Annual General Meeting of Shareholders, held today by telematic means to guarantee the health and safety of the attendees due to the COVID-19 epidemic, has approved these results as well as all the other items on the agenda. The company's shareholders have strongly supported Renta Corporación's management and accounting during 2019.

The president of the company, Luis Hernández De Cabanyes, said during his speech at the Renta Corporación's Annual General Meeting: "2019 has been a year with excellent operating results, both for our property operations and for our transactional operations. Our well-balanced accounts and improved debt levels will no doubt help us tackle the growth challenges outlined in our strategic plan in high spirits."

In this respect, De Cabanyes pointed out that Renta Corporación's property operations have been bolstered in recent years by the creation of Vivenio, which has become a "benchmark real-estate investment vehicle in Spain's residential segment." By the end of the year, the REIT created in cooperation with pension manager APG had a portfolio of almost 3,000 operating residential properties in 31 buildings and 2,000 residential properties under development in 12 projects. The gross value of this portfolio by the end of 2019 was just under €950 million. As for the transactional operations, De Cabanyes considered 2019 to be "a very good year" that helped consolidate the tendency to focus more on the size of the operations as outlined in the strategic plan.

The Managing Director of Renta Corporación, David Vila, analysed the company's accounts, main milestones of 2019 and future prospects. Vila highlighted the robust growth experienced by the company in 2019, as made evident by the main figures approved today at the Annual General Meeting, and praised the company's ability to diversify its sources of funding over the last few years, including 2019. As for main objectives, the Managing Director underscored the need to further strengthen the solid growth of Vivenio, as well as to move ahead with the company's strategic decision to launch new investment vehicles.

### **Recovery scenario**

Lastly, Vila pointed out that Renta Corporación currently finds itself in the context of a slowly recovering real-estate sector, in line with the overall recovery of the economy, which is expected to last until the health situation improves. Faced with this situation, he explained that

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the company will unify the prospects of 2020 and 2021 in order to better appreciate the effects of the COVID-19 crisis. "The real-estate sector is still attractive and currently finds itself in a more professional and institutionalised context, and with less debt, than during the last crisis," Vila declared.

To this effect, De Cabanyes concluded: "We understand that this is a temporary situation and, though we believe it could have an impact on this year's results, we are also sure it won't affect the overall outline of our strategic plan and the growth that the Group aims to achieve over the next few years."

### **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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**For more information:**

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