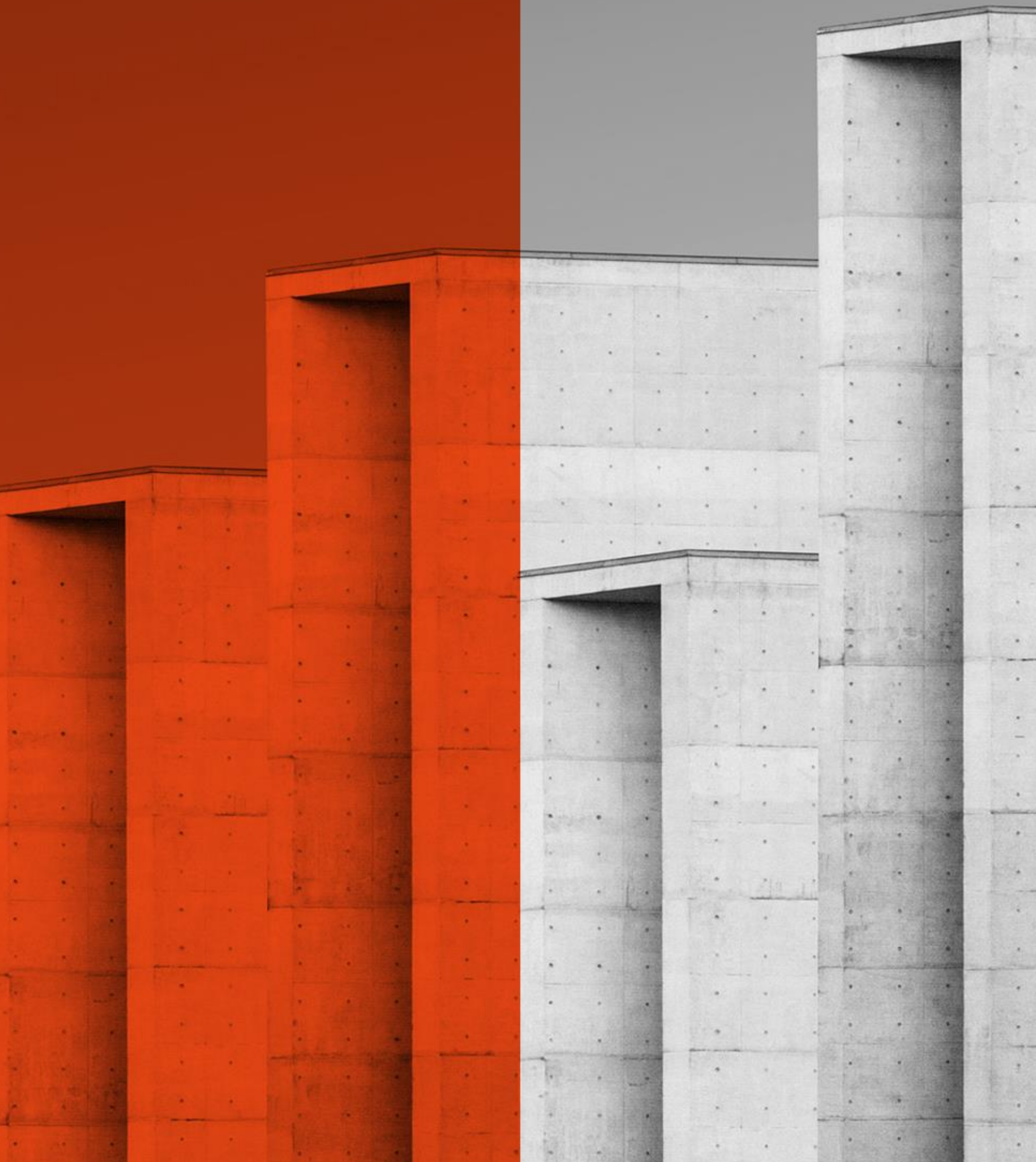
Renta
Corporación

Interim Directors' Report

9M 2020



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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.

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1. COVID-19 crisis

The second wave of the pandemic has been confirmed, and its impact is even more virulent than forecast. The lack of confidence and the unprecedented slowdown in the real estate business will continue for some months yet. 2020 has been confirmed as a year of transition, in which the main objective is to be able to balance the accumulated losses to September with a better fourth quarter, but above all to prioritise liquidity safeguarding policies, which are fundamental if the pandemic lasts longer than initially expected.

The asset management business has been severely disrupted by the exceptional circumstances, although it is forecast to be a short-term phenomenon given that the real estate industry continues to be viewed as a safe haven and maintains differentiating variables which make it more attractive in comparison with other investment opportunities. However, investor market confidence will need to be restored as business returns to normal.

Renta Corporación is facing the current situation with firm foundations and has a highly liquid asset portfolio, a healthy balance sheet and a sound financial position, which will enable us to seize the opportunities that arise in the future, which will be undertaken provided that they have clear visibility.

At the date of publication of this report it is difficult to make an evaluation of the possible impacts that COVID-19 will have in the final months of 2020 and the initial months of 2021. However, the most noteworthy issues based on a preliminary evaluation of the current situation are as follows:

COVID-19 committee

The Company has set up a COVID-19 committee comprising the chairman of the Audit Committee, the CEO and the corporate general manager, in order to closely monitor the evolution of employee health and the financial and non-financial impacts that may arise, and also to follow up on the contingency measures being implemented by the Company to address the threats posed as a result of this crisis.

Liquidity

The period closed with a healthy liquidity position, a sustainable leverage level of 40% and cash of EUR 10 million. All the same, cash remains a priority for the Company and, accordingly, periodic in-depth monitoring is carried out.

The current situation of the markets is causing an overall increase in liquidity constraints in the economy, as well as a contraction in the credit market. The Group is taking appropriate steps to tackle the situation and minimise its impact, incorporating, among other actions, new sources of financing in addition to those already in existence. The Company has a diversified financial structure, made up of bank and non-bank borrowings, the latter mainly in the form of bonds and commercial paper issues.

Business plan

Business performance since the pandemic began has clearly been unfavourable, and it is highly likely that this situation will continue until at least the end of the year. This has given rise to a delay in the materialisation of the transactions envisaged in the plan, which has had a direct impact on the operating margin and, therefore, on profit for the period. Despite the foregoing, Renta Corporation has a healthy asset portfolio in the balance sheet, composed of highly liquid, well located assets, which will enable us to redress the current situation as soon as market activities return to normal.

Due to the uncertainty regarding the time horizon for a return to normal operations, as notified at the Annual General Meeting, Renta Corporation can no longer continue to maintain the earnings forecasts for 2020 as it has to date. The Company's directors are reassessing the business plan for the coming years.

The Company does not foresee an erosion in the value of its assets, although the moment in which the margin will materialise is uncertain and will depend on external factors, which might lead the Company to take advantage of the market's liquidity windows, even in exchange for a portion of the margin expected.

Although no doubts have been raised as to the recoverability of tax assets recognised, the Company will review the recognition thereof based on the development of the strategic plan and potential changes in the income tax rate.

Lastly, no additional risks are currently envisaged that might require the recognition of provisions for significant amounts.

2. Executive summary

MAIN AGGREGATES OF THE GROUP

- Renta Corporación ended the third quarter of 2020 with a **cumulative net loss of EUR -3.7 million**, compared with the EUR 8.1 million obtained in the same period of 2019, due to the sudden slump in all economic activity as a result of the crisis caused by the COVID-19 pandemic.

- The **operating margin** suffered a significant impact due to the delay in the materialisation of the transactions, standing at EUR 4.0 million compared with the EUR 17.4 million recognised in 2019. This margin consists of EUR 3.9 million from the transactional business and EUR 0.1 million from the asset business.

- **Overhead expenses** amount to EUR 6.9 million and consist of recurring costs of EUR 5.9 million, compared to the EUR 6.5 million in 2019; and non-recurring costs of EUR 1.0 million incurred in the development of new projects.

- **EBITDA** stood at EUR -2.9 million compared to EUR 10.9 million in the same period of 2019.

- **Net debt** decreased by 9% to EUR 73.9 million, compared to the debt at 2019 year-end, as a result of sales and reduced investment activity.

- The Company is continuing to make progress in the projects to implement two investment vehicles specialised in property asset acquisitions in Spain and refocused on the more opportunistic logistics building and hotel asset segments.

- **Equity** at 30 September 2020 stood at EUR 72.0 million, EUR 3.8 million lower than at 2019 year-end, due to September cumulative net loss.

- The Company held the Annual General Meeting originally planned for 22 April 2020 on 16 June, which was attended by telematic means for safety reasons and at which the shareholders approved a new proposal for the distribution of profit that did not include the payment of a final dividend for 2019.

- Due to the uncertainty caused by the COVID crisis, Renta Corporación can no longer continue to maintain the assumptions used in the earnings forecasts for 2020 as it has to date. Also, although no doubts have been raised as to the recoverability of the tax assets recognised, the Company will review the recognition thereof at year-end on the basis of the development of the strategic plan and potential changes in the income tax rate.

- The **share price** at 30 September 2020 was EUR 1.63 per share, 48% down on the price of EUR 3.15 per share at 2019 year-end.

REVENUE

33.6 €M

-39% vs 9M 19

OPERATING MARGIN

4.0 €M

-77% vs 9M 19

EBITDA

-2.9 €M

€ -13.8 M vs 9M 19

NET LOSS

-3.7 €M

€ -11.8 M vs 9M 19

OPERATING MARGIN/ REVENUE

12%

-20 pp vs 9M 19

DEBT AS A % OF ASSETS

40%

-1 pp vs Dec '19

PORTFOLIO

121.7 €M

-42% vs Dec '19

INVENTORY TURNOVER

15.6 months

8.8 months Dec '19

3. Business performance and results

3.1 Consolidated statement of profit or loss

(million EUR)	9M 2020	9M 2019	% change
Transactional business revenue	29.7	48.1	
Asset management business revenue	3.9	6.7	
REVENUE	33.6	54.8	-39%
Transactional business margin	3.9	13.8	
Asset management business margin	0.1	3.6	
OPERATING MARGIN	4.0	17.4	-77%
Overheads and staff costs	-6.9	-6.5	
EBITDA	-2.9	10.9	n.a.
Depreciation and amortisation charge, provisions and other	-0.3	-0.2	
EBIT	-3.2	10.7	n.a.
Net financial loss	-2.4	-2.5	
PROFIT BEFORE TAX	-5.6	8.2	n.a.
Income tax	1.9	-0.1	
NET PROFIT	-3.7	8.1	n.a.

3.1.1 Revenue

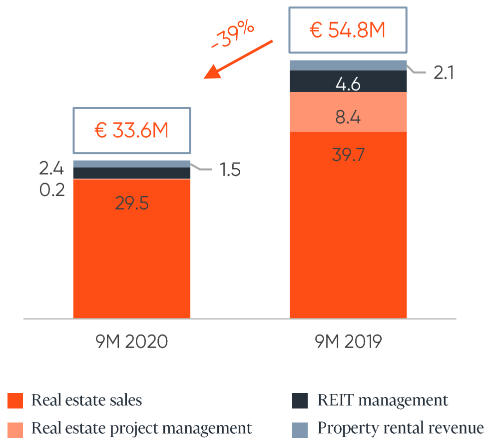
The detail of revenue by business line is as follows:

Revenue by business line (million EUR)	9M 2020	9M 2019	Change
Real estate sales	29.5	39.7	-10.2
Real estate project management	0.2	8.4	-8.2
Total revenue - transactional business	29.7	48.1	-18.4
REIT management	2.4	4.6	-2.2
Property rental revenue/Investment property revaluation	1.5	2.1	-0.6
Total revenue - asset management business	3.9	6.7	-2.8
REVENUE	33.6	54.8	-21.2

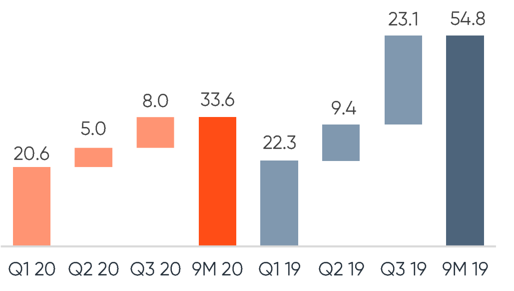
Revenue from the **transactional business** dropped by EUR 18.4 million with respect to the same period of 2019, with a reduction in both **real estate sales** and **real estate project management revenue**. The transactions that make up the revenue generated by the transactional business relate mainly to two office buildings on Gran Via and calle Badajoz, and a residential building on calle Nàpols in Barcelona; and two transactions relating to residential buildings on calle Palencia and calle Añover de Tajo in Madrid.

The **REIT management** business line generated revenue of EUR 2.4 million - virtually half of the figure for the same period of 2019 -, due mainly to the reduction in revenue from the origination of the investment portfolio, which constitutes another example of the effects of the pandemic.

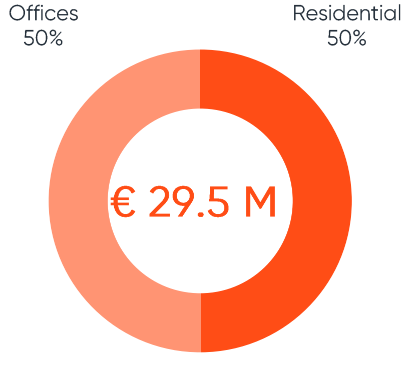
REVENUE BY BUSINESS LINE



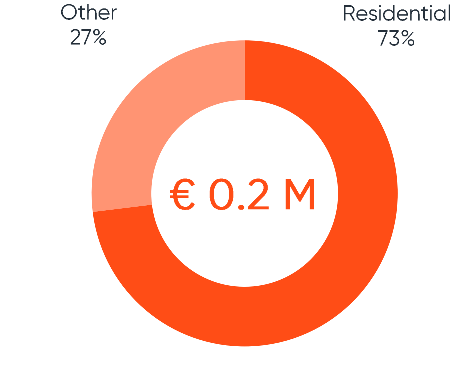
REVENUE BY QUARTER



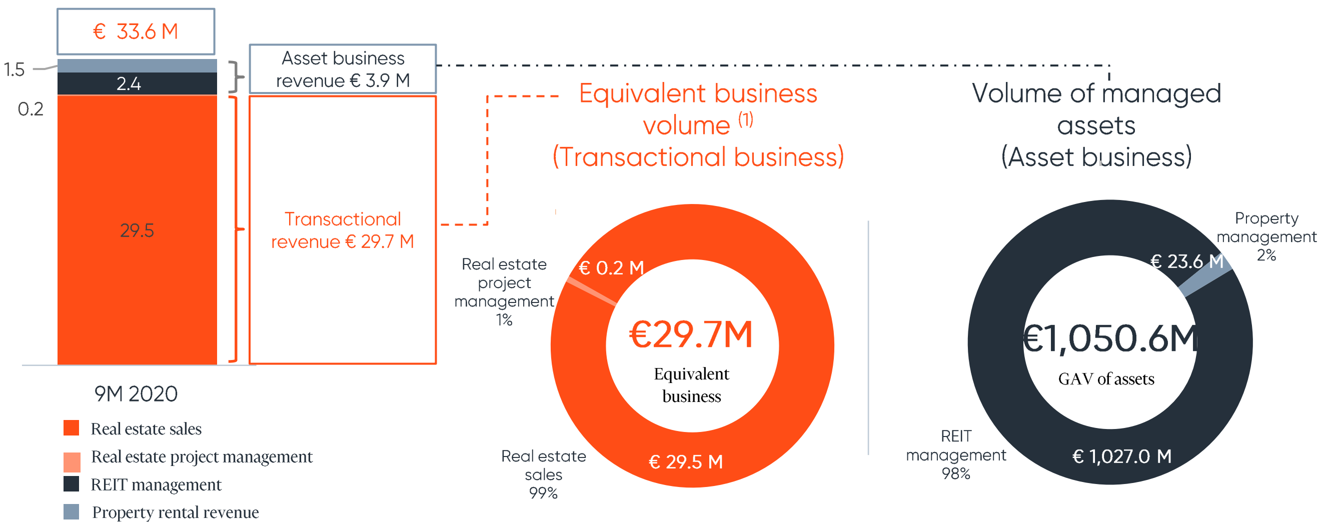
REAL ESTATE SALES REVENUE BY TYPE OF ASSET



REAL ESTATE PROJECT MANAGEMENT REVENUE BY TYPE OF ASSET



EQUIVALENT BUSINESS VOLUME 9M 2020



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 purchase options transferred.

3.1.2 Operating margin

The operating margin by business line was as follows:

Margin by business line (million EUR)	9M 2020	9M 2019	Change
Real estate sales margin	3.8	8.4	-4.6
Real estate project management margin	0.1	5.4	-5.3
Total margin - transactional business	3.9	13.8	-9.9
REIT management margin	0.7	3.2	-2.5
Rental margin and other variable costs	-0.6	0.4	-1.0
Total margin - asset management business	0.1	3.6	-3.5
OPERATING MARGIN	4.0	17.4	-13.4

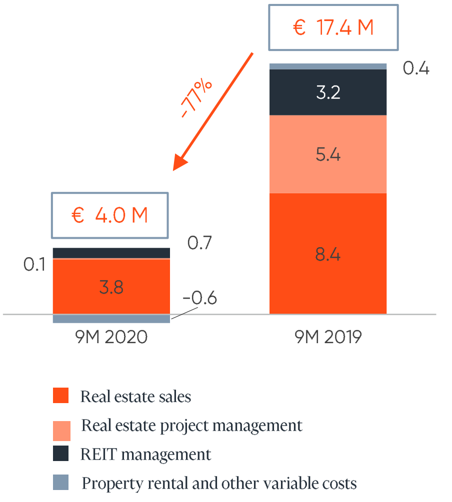
"Real estate sales" margin
The margin of the "Real estate sales" business line, understood to be sales less direct costs of disposal, amounted to EUR 3.8 million, EUR 4.6 million lower than the EUR 8.4 million obtained in the same period of 2019.

"Real estate project management" margin
The margin of the "real estate project management" business line amounted to EUR 0.1 million, EUR 5.3 million lower than the figure for the same period of 2019.

"REIT management" margin
The margin of the "REIT management" business line amounted to EUR 0.7 million, EUR 2.5 million lower than the figure obtained in the same period in 2019. The margin was generated mainly by the origination arising from the transactions under development and investment portfolio turnkey projects.

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 of disposal relating to the indirect costs associated with the properties (loss of options, marketing, administrative services company fees, etc.) must be taken into account.

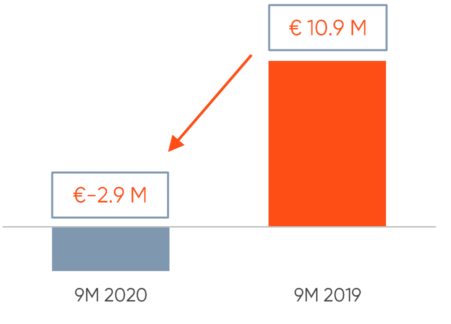
MARGIN BY BUSINESS LINE



3.1.3 EBITDA

Overhead expenses amounted to EUR 6.9 million, reflecting an increase of EUR 0.4 million with respect to the January-September 2019 period. The total figure is made up of staff costs of EUR 4.3 million, down EUR 0.4 million on the same period of 2019; and other overheads of EUR 2.6 million, up EUR 0.8 million on the same period of 2019, due mainly to the costs incurred in the development of the new real estate investment vehicle projects, amounting to EUR 1.0 million which will not be incurred again once they come into operation.

EBITDA at the close of the third quarter of 2020 amounted to EUR -2.9 million, compared to the EUR 10.9 million obtained in the same period of 2019.



3.1.4 Loss before tax

In the period from January to September 2020 Renta Corporación recognised a depreciation and amortisation charge, impairment losses and provisions totalling EUR -0.3 million. In addition, the Group incurred net finance costs of EUR -2.4 million, in line with the figure for the same period of 2019.

3.1.5 Net loss

The Group recognised an income tax expense of EUR 1.9 million, corresponding to the net effect of the following:

- Income tax arising from the Group's ordinary activities amounting to EUR 0.0 million, compared with EUR -1.2 million in the same period of 2019.
- Recognition of a tax loss carryforward of EUR +1.9 million, in accordance with the current strategic plan which will be reviewed at year-end, compared with the EUR +1.1 million recognised in the same period of 2019 in this connection.

As a result Renta Corporación closed the third quarter of 2020 with a **net loss of EUR -3.7 million**, compared to the EUR 8.1 million obtained in the same period of 2019.

3.2 Consolidated balance sheet

3.2.1 Assets

Assets (million EUR)	Sep-20	Dec-19	Change
Non-current assets and right-of-use assets	1.6	1.7	-0.1
Other non-current assets	73.5	71.6	1.9
Non-current assets	**75.1**	**73.3**	**1.8**
Inventories	72.8	88.3	-15.5
Accounts receivable	10.7	10.7	0.0
Cash	9.7	5.3	4.4
Financial assets	0.4	0.4	0.0
Current assets	**93.6**	**104.7**	**-11.1**
Total assets	**168.7**	**178.0**	**-9.3**

Non-current assets

Renta Corporación's non-current assets amounted to EUR 75.1 million, reflecting an increase of EUR 1.8 million with respect to 2019. The detail of the balances forming part of the non-current assets is as follows:

(million EUR)	Sep-20	Dec-19	Change
Non-current assets and right-of-use assets	1.6	1.7	-0.1
Investment property	23.6	23.6	0.0
Non-current financial assets	20.9	21.0	-0.1
Deferred tax assets	29.0	27.0	2.0
Total non-current assets	**75.1**	**73.3**	**1.8**

- **Non-current assets and right-of-use assets**, relating mainly to the recognition of the leases under IFRS 16, amounted to EUR 1.6 million, EUR 0.1 million lower than the December 2019 figure due to depreciation and amortisation.
- The assets classified as **investment property** include four fully-leased residential-use buildings located in Barcelona, which did not experience any change in value.
- **"Non-Current Financial Assets"** includes mainly Renta Corporación's ownership interest and non-current account receivable in relation to the share capital of Vivenio Socimi, with EUR 0.3 million yet to be converted into shares.
- "**Deferred tax assets**" relate mainly to tax loss carryforwards, and there were EUR 57 million of unrecognised tax losses.

Current assets

(million EUR)	Sep-20	Dec-19	Change
Inventories	72.8	88.3	-15.5
Accounts receivable	10.7	10.7	0.0
Cash	9.7	5.3	4.4
Financial assets	0.4	0.4	0.0
Total current assets	93.6	104.7	-11.1

The current assets at 30 September 2020 amounted to EUR 93.6 million, down EUR 11.1 million with respect to 2019 year-end. This change is explained mainly by the decrease in inventories as a result of cumulative sales in the first three quarters of the year, which is partially offset by the increase in cash. The detail of the line items forming part of the current assets and the changes therein are as follows:


Provença, Barcelona

Inventories and transactional business portfolio

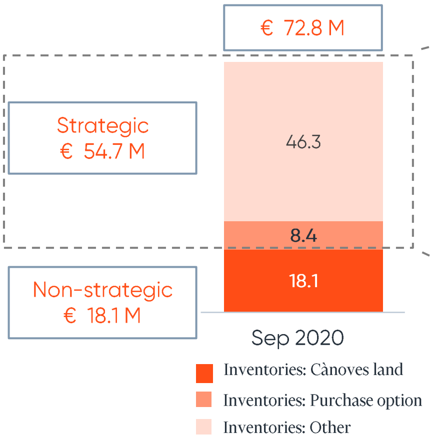
Renta Corporación recognised inventories amounting to EUR 72.8 million at 30 September 2020. This represents a decrease of EUR 15.5 million with respect to 2019, due to the sales made in the January to September period, the most noteworthy of which were the two transactions relating to office buildings on Gran Via and calle Rosselló, in addition to a transaction relating to a residential building on calle Nàpols, in Barcelona; and two transactions relating to residential buildings on calle Palencia and calle Añover de Tajo 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. Consequently, the analysis of the inventories, which is presented below, will focus on the assets that make up the other EUR 54.7 million.

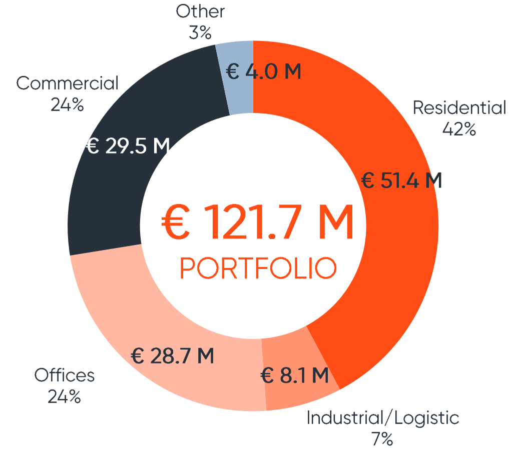
The value of the inventories at the reporting date included purchase option premiums amounting to EUR 8.4 million, which grant the right to purchase assets amounting to EUR 75.4 million in the future. Therefore, the value of the business portfolio amounted to EUR 121.7 million, EUR 89.6 million down on that at 2019 year-end, due mainly to the non-exercise of the purchase options on certain assets which, due the type of asset and market inactivity in recent months, it was decided would not be acquired in accordance with the Group's policy of prudence.

The business portfolio, distributed by type of asset, is as follows:

INVENTORIES (€M)



STRATEGIC BUSINESS PORTFOLIO (€M)



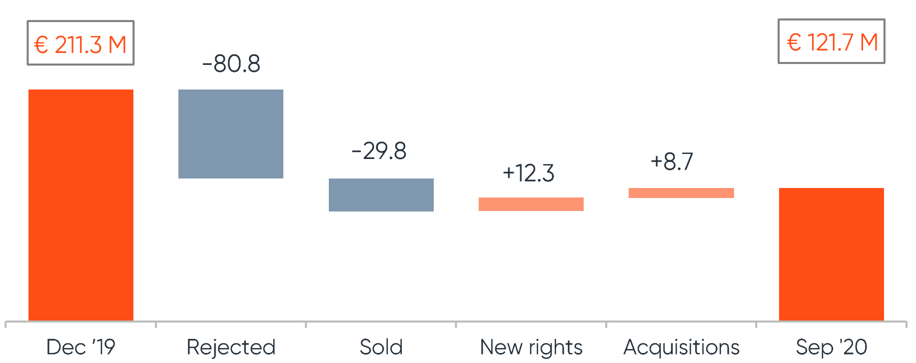
BREAKDOWN OF STRATEGIC INVENTORIES [1] (€M)

	RESIDENTIAL	OFFICES	INDUSTRIAL/LOGISTIC	OTHER
# buildings	12	2	2	1
# units	131	N/A	N/A	N/A
Inventories (€M)	28.5	7.9	5.9	4.0

Notes: (1) The breakdown of the strategic inventories does not include the value of the purchase options.

CHANGES IN TRANSACTIONAL BUSINESS PORTFOLIO (€M)

The detail of the changes in the business portfolio from 2019 year-end to September 2020 is as follows:



Accounts receivable

(million EUR)	Sep-20	Dec-19	Change
Trade receivables and notes receivable	8.4	7.1	1.3
Tax receivables	0.6	1.1	-0.5
Other receivables	1.7	2.5	-0.8
Total receivables	10.7	10.7	0.0

At 30 September 2020, the balance of accounts receivable amounted to EUR 10.7 million. This balance is broken down into three line items:

- **Trade receivables and notes receivable**: Accounts receivable by the Group consisted mainly of the recognition of the stage of completion of a delegated property development for an office building project located in the 22@ district in Barcelona, sold to an institutional investor.
- **Tax receivables**: Tax receivable by Renta Corporación, which decreased by EUR 0.5 million with respect to December 2019, due to the refund of income tax from previous years.
- **Other receivables**: This line item decreased by EUR 0.8 million with respect to December 2019, due basically to a reduction in the premiums relating to the purchase options under consideration and purchase costs deposited with a notary.


Añover de Tajo, Madrid


Palencia, Madrid

3.2.2 Liabilities

Equity + liabilities (million EUR)	Sep-20	Dec-19	Change
Equity	72.0	75.8	-3.8
Liabilities			
Non-current financial debt	39.6 (1)	39.5	0.1
Other non-current payables	4.6	4.8	-0.2
Non-current liabilities	44.2	44.3	-0.1
Non-current financial debt	21.5 (2)	19.5	2.0
Currrent financial debt	22.9 (3)	27.9	-5.0
Other current payables	8.1	10.5	-2.4
Current liabilities	52.5	57.9	-5.4
Total equity + liabilities	168.7	178.0	-9.3

Financial debt

FINANCIAL DEBT BY TYPE AND CLASSIFICATION SEP-20

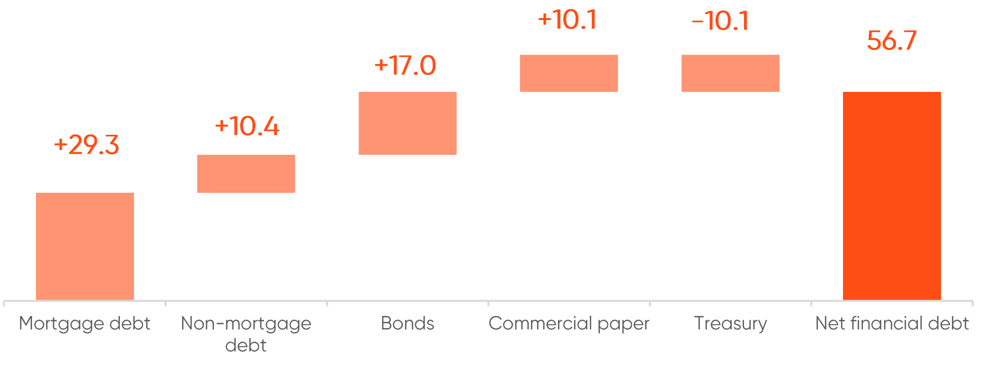
	Non current	Current		Total
(M€)	l/t	l/t	s/t	
Mortgage debt	6.2	21.5	1.6	29.3
Other payables	16.2	-	21.3	37.5
Participating debt	17.2	-	0.0	17.2
Total Financial Debt	39.6 (1)	21.5 (2)	22.9 (3)	84.0

NET DEBT

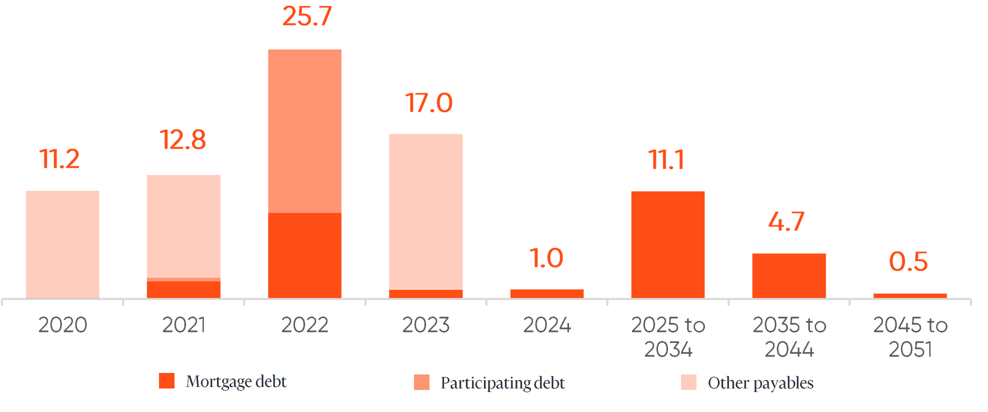
(million EUR)	Sep-20	Dec-19	Change
Mortgage debt	29.3	35.6	-6.3
Other payables	37.5	34.0	3.5
(-) Cash and financial assets	-10.1	-5.7	-4.4
Total Net Financial Debt	56.7	63.9	-7.2
Participating debt	17.2	17.3	-0.1
Total Net Debt	73.9	81.2	-7.3

Net financial debt decreased to EUR 73.9 million compared to EUR 81.2 million at 2019 year-end as a result of the sales made, which enabled us to repay mortgage debt of EUR 6.3 million, and the increase in cash.

NET FINANCIAL DEBT BY TYPE (€M)



REPAYMENT SCHEDULE FOR FINANCIAL DEBT (€M)



Maturity of the financial debt
Since "Inventories" are classified as "current", as they are assets that must be realised during the Group's normal operating cycle, the associated liabilities must also be recognised as "current", drawing a distinction between short and long term on the basis of their maturity date.

Mortgage debt
The *mortgage debt on inventories* tied to transactional business ("Real Estate Sales" business lines) stood at EUR 23.1 million, with an LTC ratio of 50% on the Company's inventories and an average cost of 2.09%.

The *mortgage debt on investment property* stood at EUR 6.2 million, with an LTV ratio of 26% and an average cost of 3.78%.

Other payables
"Other Payables" includes bonds, commercial paper and other non-mortgage debt.

On 7 May 2020, the Company renewed its commercial paper issue programme for a maximum outstanding amount of EUR 30 million, maturing at 12 months. The outstanding amount at 30 September 2020, at discounted value, was EUR 10.1 million.

Participating debt
This 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 dation in payment of this asset is expected in 2022.

Other non-current payables

At 30 September 2020, Renta Corporación recognised **other non-current payables** totalling EUR 4.6 million. This balance is broken down as follows:

(million EUR)	Sep-20	Dec-19	Change
Non-current payables (insolvency proceedings)	1.5	1.4	0.1
Deferred Taxes	2.2	2.3	-0.1
Long-term finance leases (IFRS 16)	0.9	1.1	-0.2
Total other non-current payables	4.6	4.8	-0.2

- **Non-current payables relating to insolvency proceedings:** this line item reflects the debt of EUR 1.5 million owed to the pre-insolvency creditors, which is payable in the next two years. The debt has been discounted at an effective market interest rate, an effect that has been and will be reversed in the years over which this debt is repaid.
- **Deferred tax liabilities:** this line item stood at EUR 2.2 million in line with 2019 year-end.
- **Long-term finance leases (IFRS 16):** this item amounts to EUR 0.9 million and arose at 2019 year-end as a result of the initial application of IFRS 16, Leases.

Other current payables

Other current payables amounted to EUR 8.1 million, EUR 2.4 million lower than at 2019 year-end.

(million EUR)	Sep-20	Dec-19	Change
Current payables	5.4	5.6	-0.2
Pre-sale downpayments and prepayments	2.0	2.4	-0.4
Other current payables	0.7	2.5	-1.8
Total other current payables	8.1	10.5	-2.4

- **Current payables** amounted to EUR 5.4 million, slightly below the figure reported at 2019 year-end. They relate to the Company's purchase, conversion and sale transactions.
- **Pre-sale downpayments and prepayments** stood at EUR 2.0 million, reflecting a EUR 0.4 million decrease compared to 2019 year-end, and will result in future revenues of EUR 6.7 million in Madrid, and of EUR 5.7 million in Barcelona.
- **Other current payables** amounted to EUR 0.7 million, reflecting a EUR 1.8 million decrease with respect to 2019 year-end, due to the reduction in tax payables.

Cash flow performance

The operating cash flow used by the Company totalled EUR -2.9 million as result of the loss incurred from operations over the period, amounting to EUR -2.5 million; and the investment in the Socimi, amounting to EUR -0.4 million.

Also, working capital and other operating cash flows generated positive cash flows of EUR 12.1 million, due mainly to inventory sales in the first three quarters of 2020, partially compensated by the decrease in tax payables.

Lastly, the free cash flow generated was used to repay debt totalling EUR 4.5 million, which resulted in a EUR 4.4 million increase in cash and cash equivalents at 30 September 2020.

(million EUR)	Sep-20
Profit or loss from operations	-2.5
Investment in the REIT [(1)]	-0.4
Operating cash flow	**-2.9**
Changes in working capital and other operating cash flows	12.1
Investment in non-current assets	-0.3
Free cash flow	**8.9**
Change in borrowings	-4.5
Net increase/decrease in cash and cash equivalents	**4.4**

Notes: (1) Relates to EUR 0.4 million in receivables from Vivenio Socimi, of which EUR 0.3 million are yet to be converted into shares.

4. Shareholder structure and stock market performance

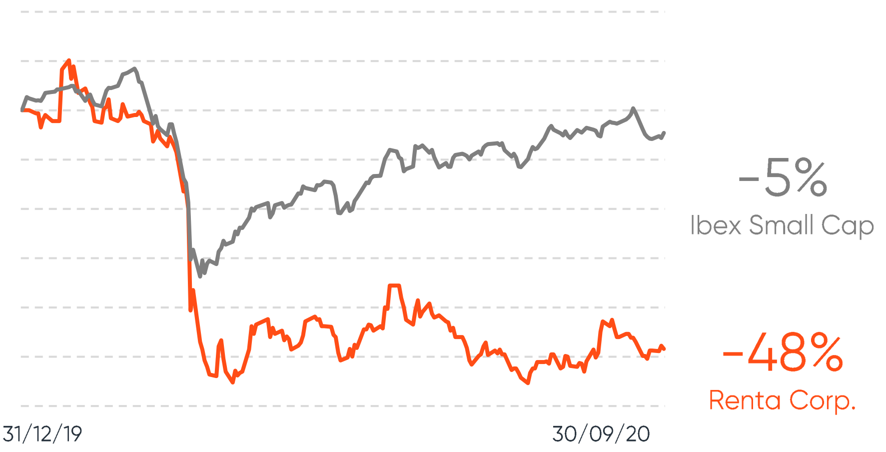
The share market price at 30 September 2020 was EUR 1.63 per share, 48% lower than the price of EUR 3.15 per share at 2019 year-end.

At the end of the third quarter of 2020, market capitalisation stood at EUR 53.4 million, compared with EUR 103.6 million at the end of 2019, with 9.8 million shares having been traded at a value of EUR 20.1 million in the period.

The Company entered into a liquidity agreement in November 2019, with the sole purpose of promoting the liquidity and regularity of the Company's share price, within the limits established by the Annual General Meeting and the applicable regulations in force.

In June 2019, the Technical Advisory Committee (CAT) listed Renta Corporación on the Ibex Small Cap index.

SHARE PERFORMANCE SINCE DEC-19 (BASE 100)



Source: BME

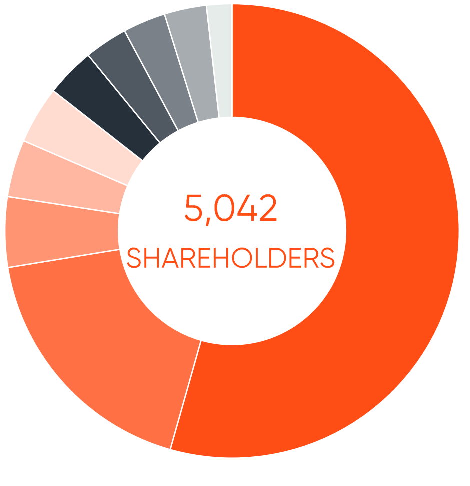
€ 53 M

Market capitalisation at 30/09/20

€1.63/share

Share price at 30/09/20

SHAREHOLDER STRUCTURE SEP-20



- Free-float 54.4%
- Luís Hernández de Cabanyes (Chairman) 18.0%
- Oravla Inversiones, S.L. 5.0%
- Blas Herrero Vallina 4.1%
- Vanesa Herrero Vallina 4.1%
- Fundación Renta 3.5%
- Camac Fund, LP 3.1%
- Concerted action - Wilcox 3.0%
- Naturinvest, S.A.R.L. 3.0%
- Treasury shares 1.8%

Appendix 1: Glossary

Business portfolio	Investment rights plus strategic stocks (for sale)
Financial debt	Non-current financial debt (non-current liabilities) + current and non-current financial debt (current liabilities)
Net financial debt	Non-current financial debt (non-current liabilities) + current and non-current financial debt (current liabilities) – cash – 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

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