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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.

1. Covid-19 crisis

The pandemic will continue to condition the evolution of the real estate market in 2021. Governments' capacity to minimise the waves of infections and administer vaccinations among the population will be key to reducing the uncertainty regarding the performance of the economy. Even so, the Bank of Spain's forecasts for 2021 envisage an improvement in GDP with respect to 2020, projecting a positive annual GDP that could lie somewhere between 3% and 7%. Unemployment rate forecasts remain very high at between 16% and 18%.

The covid crisis will very likely have an impact on the real estate industry in the future, due to the acceleration of existing trends such as remote working, the online world, digitalisation and environmental and sustainability matters, among others. Nevertheless, the real estate industry remains an attractive investment asset due to its capacity to generate attractive returns in the current environment of very low interest rates.

Renta Corporación faces this new period with a positive outlook, which is beginning to come clear in light of the results of the first quarter of the year, and it expects to resume relatively normal trading as the second half of the year approaches. The Company has firm foundations, a highly liquid asset portfolio, a healthy balance sheet and a sound financial position, which will enable it to seize the opportunities that arise in the future, which will be undertaken provided that they have clear visibility.

Although the impacts of the covid-19 crisis in 2021 on Renta Corporación's position are expected to be much less serious than in 2020, below we highlight the following points:

Covid-19 committee

At the beginning of the pandemic, the Company created a covid-19 committee comprising the chairman of the Audit Committee and the lead director, the CEO and the general corporate manager, in order to very closely monitor the evolution of employee health, the contingency measures applied and the financial and non-financial impacts that might arise. In view of the end of the state of emergency on 9 May and the improved pandemic situation, the Board decided to dissolve this committee.

Liquidity

Cash was, and continues to be, a priority and, therefore, monitored frequently and in detail. The quarter closed with a healthy liquidity position and a sustainable leverage ratio of 37% of assets and cash of EUR 9.0 million, enabling the Group to meet its payment obligations and investment needs in the medium term.

The Group is continuing to take appropriate steps to tackle a potential credit market squeeze, 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, which provides it with greater flexibility and agility when it needs to carry out transactions which due to their nature are more difficult to finance through traditional banks, as this means has become more restrictive.

Business plan

At the end of 2020, the Company revised its five-year strategic plan, reflecting the delay in its implementation and forecasting the recovery of pre-covid levels in 2022. The assumptions of the plan and its value levers, which continue to be the development of the asset business, on the one hand, and the increase of the size of the transactional operations, on the other, have not varied. Based on the revised plan, the Group expects to close 2021 with a net profit of around EUR 9 million.

As reported in previous publications, the Company has not seen any erosion of the value of its assets in addition to that reflected in its accounts, although uncertainty continues to exist as to when its margin will materialise, which will depend to a large extent on how the health crisis evolves.

In addition, although no doubts have been raised as to the recoverability of the tax assets recognised, the Company decided not to increase the tax assets recognised in its balance sheet at year-end but to recognise them on the basis of the evolution of the new strategic plan.

2. Executive summary

MAIN AGGREGATES OF THE GROUP

- Following three quarters of losses, Renta Corporación closed the first quarter of 2021 with a **cumulative net profit of EUR 1.6 million**, doubling the EUR 0.8 million obtained in the same period of 2020.
- The operating margin increased by 15% with respect to the first quarter of 2020, rising from EUR 3.9 million in 2020 to EUR 4.5 million in 2021. This margin consists of EUR 4.5 million from the transactional business, EUR 0.2 million from the asset business and EUR -0.2 million from other income and expenses.
- Overheads** amounted to EUR 1.6 million, EUR 1.2 million lower than the EUR 2.8 million recorded in the same period of 2020, of which EUR 0.7 million represented non-recurring costs related to the development of new real estate investment vehicles. Recurring costs decreased by 24% with respect to the first quarter of 2020.
- Net financial debt decreased once again, by EUR 2.1 million to stand at EUR 45.4 million. Debt fell slightly to 37% of assets.
- The Company has consolidated the diversification of its financing sources, affording it greater flexibility and agility to undertake projects that are more difficult to finance through traditional banks. Thus, in February 2021 the Company complemented the ICO's direct financing programme instrumented through commercial paper on the Spanish Alternative Fixed-Income Market (MARF) by entering into an agreement under the latter's guarantee line.
- The Company's **cash** position remains healthy, closing the quarter at EUR 9.0 million. It continues to be a priority and monitored constantly.
- The Company's **business portfolio** at the end of the quarter was EUR 100.4 million, down 23% on the figure at 2020 year-end mainly as a result of the sales in the year.
- Equity** at the end of the first quarter stood at EUR 68.4 million, EUR 1.6 million higher than at 2020 year-end due to the profit generated in the period.
- Although the crisis situation has delayed implementation of the new investment vehicles specialising in the acquisition of assets in the logistics and hotel segments, the Company continues to work on ensuring that they will be started up in the coming quarters.
- For safety reasons, the Company held the Annual General Meeting online on 21 April, and all the resolutions put forward were approved.
- The **share price** at the end of the quarter was EUR 1.89 per share, 8% lower than the price of EUR 2.05 per share at 2020 year-end.

REVENUE

19.2
€M

-7% vs 3M 20

EBITDA

2.9
€M

€+1.8M vs 3M 20

OPERATING MARGIN / REVENUE

23%

+4pp vs 3M 20

PORTFOLIO

100.4
€M

-23% vs Dec '20

OPERATING MARGIN

4.5
€M

+15% vs 3M 20

NET PROFIT

1.6
€M

€+0.8M vs 3M 20

DEBT AS A % OF ASSETS

37%

-1 pp vs Dec '20

INVENTORY TURNOVER

9.4 months

17.7 months Dec '20

3. Business performance and results

3.1 Consolidated statement of profit or loss

(million EUR)	3M 2021	3M 2020	% change
Transactional business revenue	18.7	19.2	
Asset management business revenue	0.5	1.4	
REVENUE	19.2	20.6	-7%
Transactional business margin	4.5	3.5	
Asset management business margin	0.2	0.6	
Other income and expenses	-0.2	-0.2	
OPERATING MARGIN	4.5	3.9	15%
Overheads and staff costs	-1.6	-2.8	
EBITDA	2.9	1.1	164%
Depreciation and amortisation charge, provisions and other	-0.1	-0.1	
EBIT	2.8	1.0	180%
Net financial loss	-0.9	-0.8	
PROFIT BEFORE TAX	1.9	0.2	1066%
Income tax	-0.3	0.6	
NET PROFIT	1.6	0.8	100%

3.1.1 Revenue

The detail of revenue by business line is as follows:

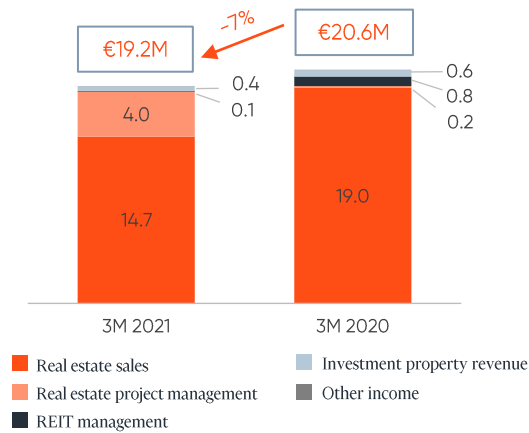
Revenue by business line (million EUR)	3M 2021	3M 2020	Change
Real estate sales	14.7	19.0	-4.3
Real estate project management	4.0	0.2	3.8
Total revenue - transactional business	18.7	19.2	-0.5
REIT management	0.1	0.8	-0.7
Investment property	0.4	0.6	-0.2
Total revenue - asset management business	0.5	1.4	-0.9
REVENUE	19.2	20.6	-1.4

Revenue from the **transactional business** fell by EUR 0.5 million with respect to the same period of 2020, and the decrease occurring in **real estate sales**. The transactions that make up the revenue generated by the transactional business relate mainly to: a residential transaction in calle Marqués de Monteagudo in Madrid; a residential transaction in calle Euterpe; two office transactions, in Gran Via de les Corts Catalanes and in Passeig de Gràcia; and three hotel transactions in Barcelona.

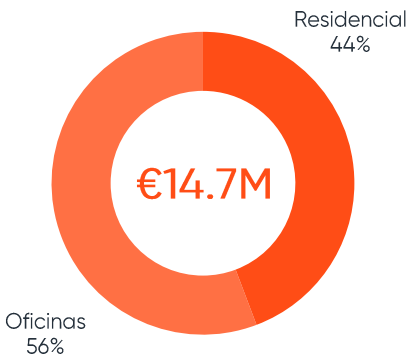
The **REIT management** business line generated revenue of EUR 0.1 million, which was 0.7 million lower than in the first quarter of 2020, mainly as a result of the decrease in revenue from the management of exploitation of the assets, which was transferred to Vivenio at the beginning of 2021.

Lastly, **investment property** revenue amounted to EUR 0.4 million and included the rent from all the assets held on the Company's balance sheet, in addition to the investment property revaluations. This item experienced a decrease of EUR 0.2 million with respect to the first quarter of 2020 due to a drop in rental income as a result of the sale of the partially-leased properties recognised on the balance sheet.

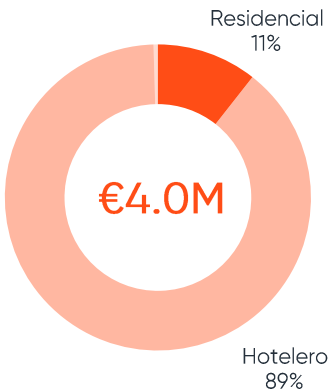
REVENUE BY BUSINESS LINE



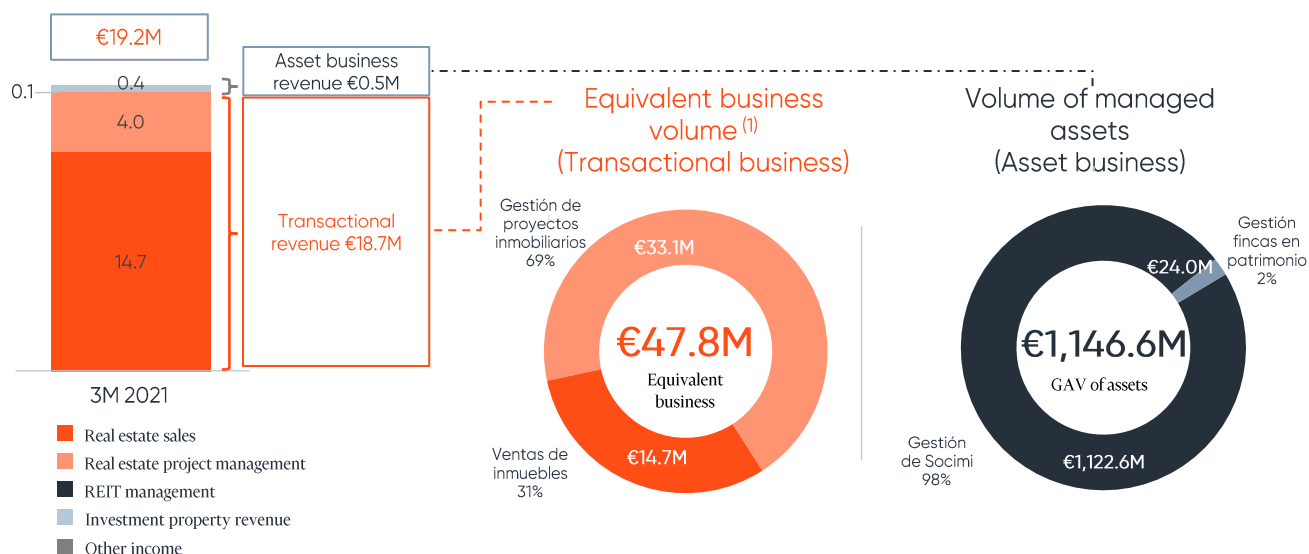
REAL ESTATE SALES REVENUE BY TYPE OF ASSET



REAL ESTATE PROJECT MANAGEMENT REVENUE BY TYPE OF ASSET



EQUIVALENT BUSINESS VOLUME 3M 2021



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 arranged.

3.1.2 Operating margin

The operating margin by business line was as follows:

Margin by business line (million EUR)	3M 2021	3M 2020	Change
Real estate sales margin	1.4	3.3	-1.9
Real estate project management margin	3.1	0.2	2.9
Total margin - transactional business	4.5	3.5	1.0
REIT management margin	0.1	0.3	-0.2
Investment property margin	0.1	0.3	-0.2
Total margin - asset management business	0.2	0.6	-0.4
Other income and expenses	-0.2	-0.2	0.0
OPERATING MARGIN	4.5	3.9	0.6

“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 1.4 million, EUR 1.9 million lower than the figure obtained in the same period of 2020.

“Real estate project management” margin

The margin of the “real estate project management” business line amounted to EUR 3.1 million, EUR 2.9 million higher than the figure for the first quarter of 2020.

"REIT management" margin

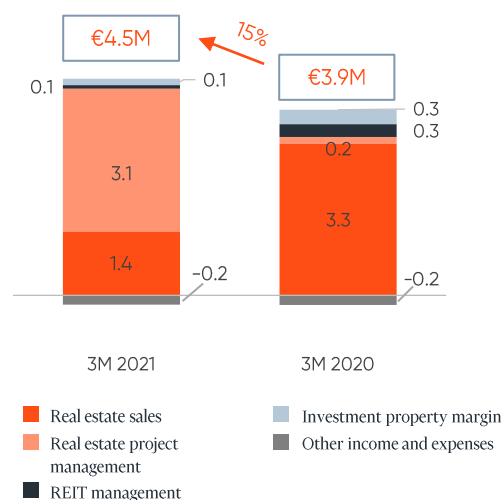
The margin of the "REIT management" business line amounted to EUR 0.1 million, EUR 0.2 million lower than the figure obtained in the first quarter of 2020. The margin was generated mainly by the origination arising from the transactions under development and investment portfolio turnkey projects.

Investment property margin

The margin of this line amounted to EUR 0.1 million, EUR 0.2 million lower than the figure obtained in the same period of 2020. The margin arises mainly as a result of the net rents generated by all of the Company's assets.

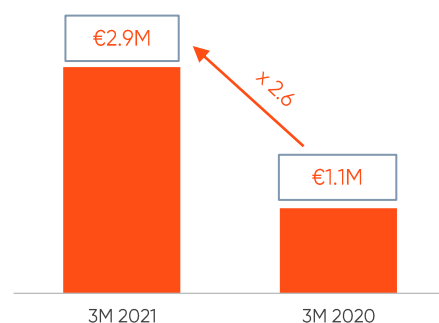
Other income and expenses

Also, in order to calculate the total operating margin, the other operating income and 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**

Overheads amounted to EUR 1.6 million, EUR 1.2 million lower than the EUR 2.8 million recorded in the first quarter of 2020, of which EUR 0.7 million represent non-recurring costs related to the development of new real estate investment vehicles. Comparing the recurring costs of each period, EUR 1.2 million related to staff costs in Q1 2021, down EUR 0.4 million on the previous year, and EUR 0.4 related to other overheads, a decrease of EUR 0.1 million with respect to the first quarter of 2020.

EBITDA at the end of the first quarter amounted to EUR 2.9 million, as compared with the EUR 1.1 million obtained in the same period of 2020.

**3.1.4 Financial loss**

The financial loss amounted to EUR -0.9 million, remaining in line with the result obtained in the same period of 2020.

3.1.5 Net profit

The Group recognised an income tax expense of -EUR 0.3 million, corresponding to the net effect of the following:

- Income tax arising from the Group's ordinary activities amounting to EUR -0.3 million, compared with EUR -0.1 million in the same period of 2020.
- In accordance with the revised strategic plan, no tax assets additional to the tax loss carryforwards at 2020 year-end were recognised. At the end of the first quarter of 2020, the impact recognised in this connection amounted to EUR +0.7 million.

As a result of all the foregoing, Renta Corporación closed the first quarter of 2021 with a **cumulative net profit of EUR 1.6 million**, doubling the EUR 0.8 million obtained in the same period of 2020.

3.2 Consolidated balance sheet

3.2.1 Assets

Assets (million EUR)	Mar-21	Dec-20	Change
Non-current assets and right-of-use assets	1.4	1.5	-0.1
Other non-current assets	72.5	72.6	-0.1
Non-current assets	73.9	74.1	-0.2
Inventories	53.3	65.2	-11.9
Accounts receivable	12.8	4.3	8.5
Cash	9.0	7.7	1.3
Financial assets	0.5	0.5	0.0
Current assets	75.6	77.7	-2.1
Total assets	149.5	151.8	-2.3

Non-current assets

Renta Corporación's non-current assets amounted to EUR 73.9 million, in line with the figure at 2020 year-end. The detail of the balances forming part of the non-current assets is as follows:

(million EUR)	Mar-21	Dec-20	Change
Non-current assets and right-of-use assets	1.4	1.5	-0.1
Investment property	24.0	24.0	0.0
Non-current financial assets	21.4	21.4	0.0
Deferred tax assets	27.1	27.2	-0.1
Total non-current assets	73.9	74.1	-0.2

- **Non-current assets and right-of-use assets**, relating mainly to the recognition of the leases under IFRS 16, amounted to EUR 1.4 million, EUR 0.1 million lower than the December 2020 figure due to depreciation and amortisation.
- The assets classified as **investment property** include four residential-use buildings located in Barcelona.
- **"Non-Current Financial Assets"** includes mainly Renta Corporación's ownership interest in the share capital of Vivenio Socimi, and the non-current account receivable amounting to EUR 0.8 million, yet to be converted into shares.
- **"Deferred tax assets"** relates mainly to tax loss carryforwards, and there were EUR 65 million of unrecognised tax losses. Although no doubts have been raised as to the recoverability of the tax assets recognised, the Company decided not to increase this asset item but rather recognise tax assets on the basis of the evolution of the new strategic plan.

Current assets

(million EUR)	Mar-21	Dec-20	Change
Inventories	53.3	65.2	-11.9
Accounts receivable	12.8	4.3	8.5
Cash	9.0	7.7	1.3
Financial assets	0.5	0.5	0.0
Total current assets	75.6	77.7	-2.1

The current assets at the end of the first quarter of 2021 amounted to EUR 75.6 million, down EUR 2.1 million on 2020. This change is explained mainly by the decrease in inventories as a result of sales in the first quarter of the year offset, to a large extent, by the increase in the accounts receivable figure. The detail of the line items forming part of the current assets and the changes therein is as follows:



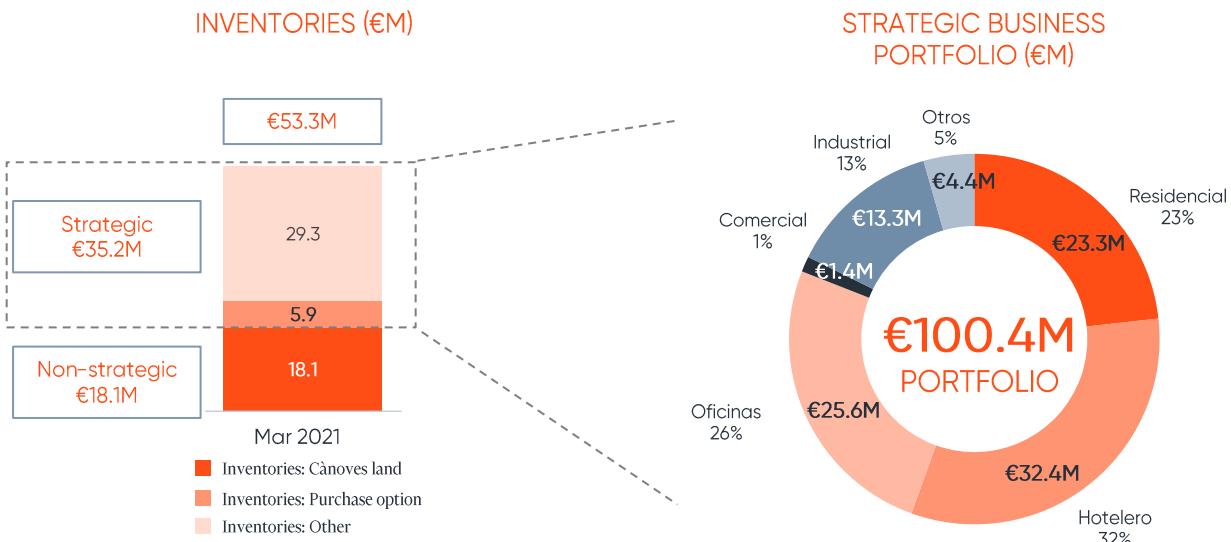
Gran Via, Barcelona

Inventories and transactional business portfolio

Renta Corporación recognised inventories amounting to EUR 53.3 million at the end of the quarter. This represents a decrease of EUR 11.9 million with respect to December 2020 due to the sales made in the period, which most notably included: a residential transaction in calle Marqués de Monteagudo in Madrid; a residential transaction in calle Euterpe; and two office transactions, in Gran Via de les Corts Catalanes and in Passeig de Gràcia in Barcelona. As a result of the pandemic, property acquisition dropped very significantly in 2020 and in the first quarter of 2021 in comparison with the previous year, which was also reflected in the decrease in inventories.

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 35.2 million.

Lastly, the value of the inventories at the reporting date included purchase option premiums amounting to EUR 5.9 million, which grant the right to purchase assets amounting to EUR 71.1 million in the future. This, together with the strategic inventories, gives rise to a business portfolio of EUR 100.4 million. The breakdown of this business portfolio by type of asset is as follows:



Accounts receivable

(million EUR)	Mar-21	Dec-20	Change
Trade receivables and notes receivable	11.8	3.0	8.8
Tax receivables	0.2	0.6	-0.4
Other receivables	0.8	0.7	0.1
Total receivables	12.8	4.3	8.5

At the end of the first quarter of 2021, the balance of accounts receivable amounted to EUR 12.8 million, EUR 8.5 million higher than at 2020 year-end. This balance is broken down into three line items:

- **Trade receivables and notes receivable:** this item increased by EUR 8.8 million with respect to 2020 year-end, due to three sale transactions performed on the final day of the quarter: one office transaction and two hotel transactions, the receivables for which had been collected at the date of this report.
- **Tax receivables:** tax receivable by Renta Corporación, which decreased by EUR 0.4 million with respect to December 2020, due to the refund of income tax from previous years.
- **Other receivables:** the balance of this item remains in line with the figure at 2020 year-end and includes mainly premiums relating to the purchase options under consideration, provisions for purchase costs and prepaid expenses for pending transactions.



3.2.2 Liabilities

Equity + liabilities (million EUR)	Mar-21	Dec-20	Change
Equity	68.4	66.8	1.6
Liabilities			
Non-current financial debt	43.1 ⁽¹⁾	39.0	4.1
Other non-current payables	4.2	4.2	0.0
Non-current liabilities	47.3	43.2	4.1
Non-current financial debt	14.9 ⁽²⁾	18.7	-3.8
Current financial debt	13.9 ⁽³⁾	15.0	-1.1
Other current payables	5.0	8.1	-3.1
Current liabilities	33.8	41.8	-8.0
Total equity + liabilities	149.5	151.8	-2.3

Financial debt

DEBT BY TYPE AND CLASSIFICATION (€M) – March 2021

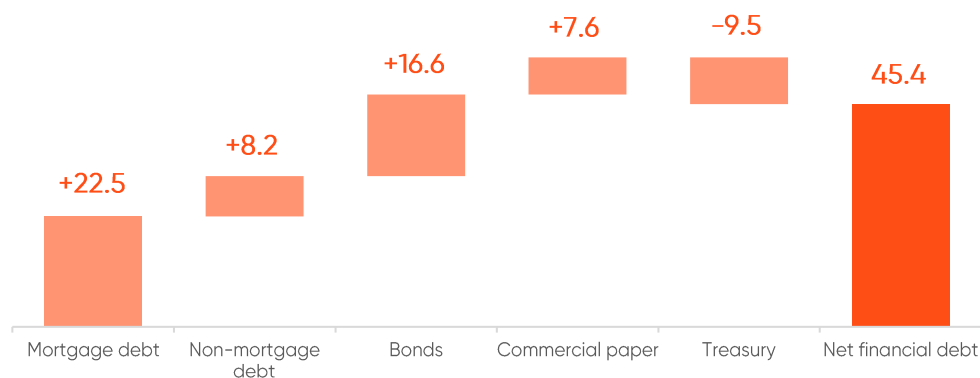
	Non current	Current		Total
(M€)	I/t	I/t	s/t	
Mortgage debt	5.9	14.9	1.7	22.5
Other payables	20.2	-	12.2	32.4
Participating debt	17.0	-	0.0	17.0
Total Financial Debt	43.1 ⁽¹⁾	14.9 ⁽²⁾	13.9 ⁽³⁾	71.9

NET FINANCIAL DEBT (€M)

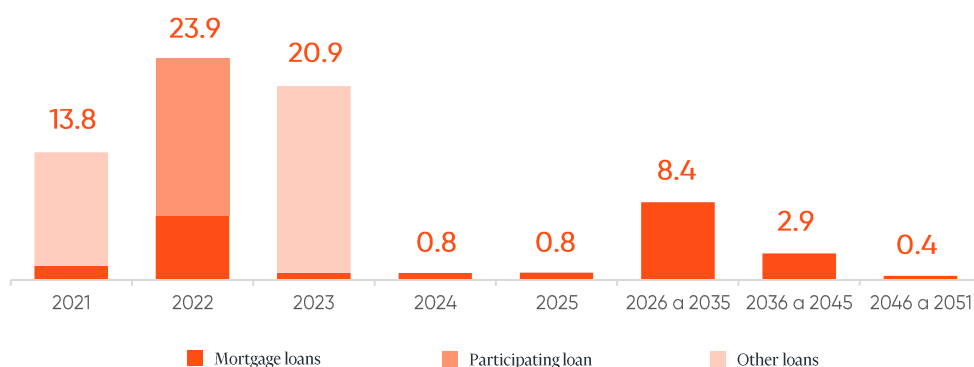
(million EUR)	Mar-21	Dec-20	Change
Mortgage debt	22.5	26.4	-3.9
Other payables	32.4	29.3	3.1
(-) Cash and financial assets	-9.5	-8.2	-1.3
Total Net Financial Debt	45.4	47.5	-2.1

Net financial debt decreased by EUR 2.1 million from the EUR 47.5 million at 2020 year-end mainly as a result of the net effect of cash generation, the repayment of the mortgage debt associated with the assets sold in the period and the increase in other borrowings, relating basically to a new commercial paper issue.

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 line) stood at EUR 16.4 million, with an LTC ratio of 56% on the Company’s inventories and an average cost of 2.88%.

The mortgage debt on investment property stood at EUR 6.1 million, with an LTV ratio of 25% 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 programme for a maximum outstanding amount of EUR 30 million, maturing at 12 months. The outstanding amount at the end of the quarter, at discounted value, was EUR 7.6 million, compared with EUR 4.8 million at 2020 year-end.

In the final quarter of 2020 the ICO began to finance the Company through the direct purchase of commercial paper. In addition, in February 2021 the Company entered into an agreement with the ICO under the latter’s guarantee line, whereby secured commercial paper was issued up to the nominal amount of EUR 4.6 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 Cánoves. 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 participating loan will be settled in 2022 through the dation in payment of this asset.

Other non-current payables

At the end of the first quarter of 2021, Renta Corporación recognised “**Other Non-Current Payables**” amounting to EUR 4.2 million. This balance is broken down as follows:

(million EUR)	Mar-21	Dec-20	Change
Non-current payables (insolvency proceedings)	1.0	1.0	0.0
Deferred Taxes	2.3	2.3	0.0
Long-term finance leases (IFRS 16)	0.9	0.9	0.0
Total other non-current payables	4.2	4.2	0.0

- **Non-current payables relating to insolvency proceedings:** this line item reflects the debt of EUR 1.0 million owed to the pre-insolvency creditors, approximately half of which is payable until 2022. The debt has been discounted at 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 item amounts to EUR 2.3 million and remains at the same level as at 2020 year-end.
- **Long-term finance leases (IFRS 16):** this item amounts to EUR 0.9 million and arose in 2019 as a result of the initial application of IFRS 16, Leases.

Other current payables

Other current payables amounted to EUR 5.0 million, EUR 3.1 million lower than at 2020 year-end.

(million EUR)	Mar-21	Dec-20	Change
Current payables	3.0	4.2	-1.2
Pre-sale downpayments and prepayments	0.5	1.2	-0.7
Other current payables	1.5	2.7	-1.2
Total other current payables	5.0	8.1	-3.1

- **Current payables** relate to the Company’s purchase, conversion and sale transactions. At the end of the reporting period, they stood at EUR 3.0 million, representing a EUR 1.2 million decrease with respect to the figure at 2020 year-end, due largely to the payment of payables relating to transactions which have now been completed and to the reimbursement of financing received under a silent partnership set up for a transaction that was ultimately rejected.
- **Pre-sale downpayments and prepayments** stood at EUR 0.5 million, reflecting a EUR 0.7 million decrease with respect to 2020 year-end, and will give rise to revenue in the future of EUR 8.9 million in Madrid and EUR 2.8 million in Barcelona.
- **Other current payables** amounted to EUR 1.5 million, reflecting a EUR 1.2 million decrease with respect to 2020 year-end, and consisted mainly of tax payables.

Cash flow performance

The Company generated cash flows from operations of EUR 2.8 million arising from the profit from operations in the period.

Also, working capital and other operating cash flows generated negative cash flows of EUR -0.4 million, due mainly to inventory sales in the period, offset by the increase in balances receivable and the decrease in balances payable.

Lastly, the free cash flow generated was used to repay debt totalling EUR 1.1 million, which resulted in a EUR 1.3 million increase in cash and cash equivalents at the end of the first quarter of 2021.

(million EUR)	Mar-21
Profit or loss from operations	2.8
Investment in the REIT ⁽¹⁾	0.0
Operating cash flow	2.8
Changes in working capital and other operating cash flows	-0.4
Investment in non-current assets	0.0
Free cash flow	2.4
Change in borrowings	-1.1
Net increase/decrease in cash and cash equivalents	1.3

Notes: (1) Relates to the receivables from Vivenio Socimi, of which EUR 0.8 million are yet to be converted into shares.

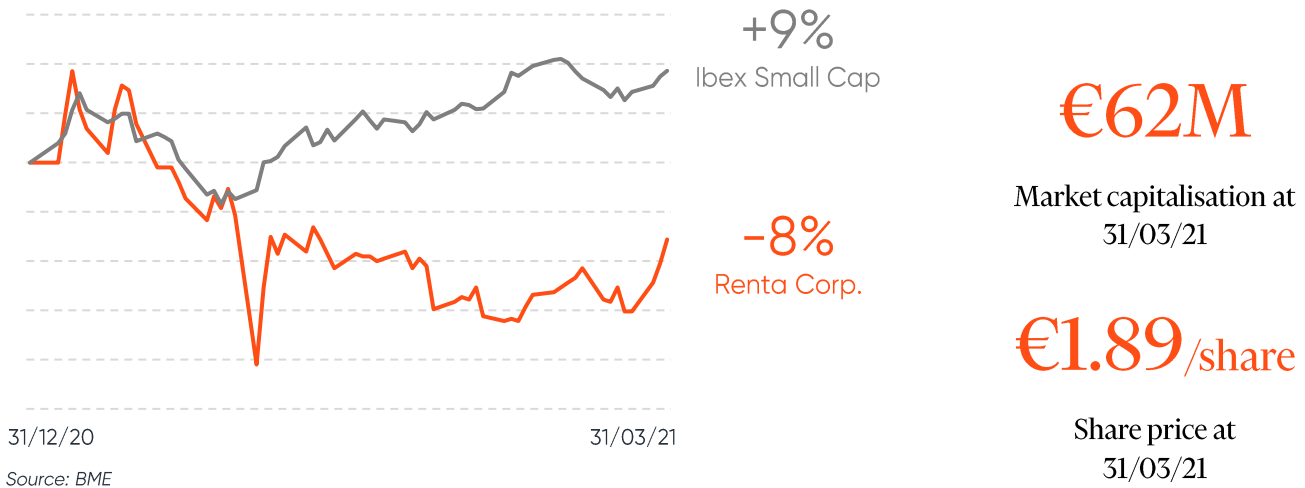


4. Shareholder structure and stock market performance

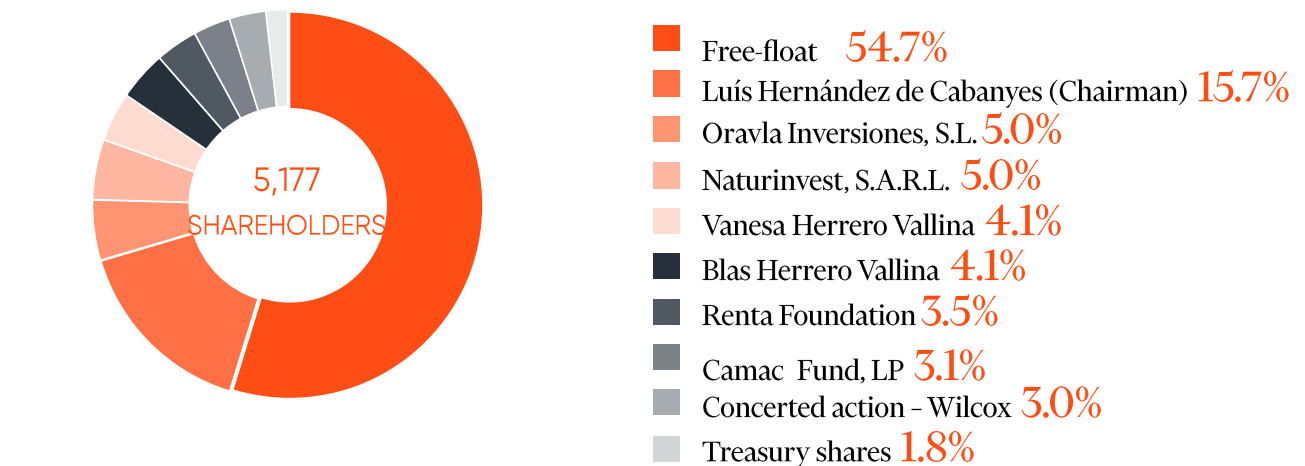
The share market price closed the first quarter of 2021 at EUR 1.89 per share, 8% lower than the price of EUR 2.05 per share at 2020 year-end.

At the end of the first quarter, market capitalisation stood at EUR 62.2 million, compared with EUR 67.4 million at the end of 2020, with 4.2 million shares having been traded at a value of EUR 8.2 million in the first quarter.

SHARE PERFORMANCE SINCE DEC-20 (BASE 100)



SHAREHOLDER STRUCTURE MAR-21



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 in inventories of assets ("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

