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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. Executive summary

KEY FINANCIALS OF THE GROUP

- Renta Corporación ended the third quarter of 2021 with a **cumulative net profit of EUR 1.6 million**, as compared with the loss of EUR -3.7 million incurred in the same period of 2020. Although the Group has a business portfolio that will enable it to attain the operating margin estimated for the current year, the proximity of year-end and the cutoff could lead a portion of the profit projected for this year to ultimately materialise in 2022.
- The **operating margin** amounted to EUR 9.6 million, more than double the amount reported in the same period of 2020, and corresponded mainly to the transactional business.
- Overheads** totalled EUR 5.2 million, down EUR 1.7 million from the EUR 6.9 million incurred in the third quarter of 2020.
- The **net financial debt** dropped significantly to EUR 31.3 million and debt as a percentage of assets stood at 28%.
- The Company has diversified financing sources. In February 2021 the Company complemented the ICO's direct financing programme by buying commercial paper on the Spanish Alternative Fixed-Income Market (MARF) by entering into an agreement under the latter's guarantee line. Also, in May, the Company renewed its MARF commercial paper programme, for a further 12 months, and increased the maximum outstanding balance to EUR 50 million.
- On 30 July Renta Corporación sold to the Australian fund Aware Super PTY LTD approximately one-half of the Vivenio shares held by it. This sale gave rise to a cash inflow of EUR 12.7 million and to a gross gain of EUR 2.5 million, which was recognised, net of the related tax effect, directly in equity. This sale forms part of the corporate transaction to increase the share capital of Vivenio, of which Renta Corporación is the sole manager, by a projected amount of EUR 400 million.
- The Company's **cash** position remains healthy, increasing to EUR 14.5 million at the end of the quarter.
- The Company's **business portfolio** at 30 September 2021 totalled EUR 201.2 million, up 55% on the December 2020 figure.
- Equity** at the end of the third quarter stood at EUR 72.0 million, EUR 5.2 million higher than at 2020 year-end due to the profit generated in the period and to the gain on the Vivenio capital increase transaction carried out with the fund Aware.
- The Board of Directors unanimously resolved to approve the distribution to the shareholders of Renta Corporación a dividend of EUR 0.03733 gross per outstanding share out of the profit for 2021, equal to EUR 1.2 million gross.
- The **share market price** at 30 September 2021 was EUR 2.28 per share, 11% higher than the price of EUR 2.05 per share at 2020 year-end.

REVENUE

47.1
€M

+40% vs. 9M 20

EBITDA

4.4
€M

+7.3 €M vs. 9M 20

OPERATING MARGIN / REVENUE

20%

+8 pp vs. 9M 20

PORTFOLIO

201.2
€M

+55% vs Dec '20

OPERATING MARGIN

9.6
€M

+140% vs. 9M 20

NET PROFIT

1.6
€M

+5.3 €M vs. 9M 20

DEBT AS A % OF ASSETS

28%

-10 pp vs Dec '20

EQUITY INCREASE

5.2
€M

66.8 M€ Dec '20

2. Business performance and results

2.1 Consolidated statement of profit or loss

(million EUR)	9M 2021	9M 2020	% change
Transactional business revenue	45.6	29.7	
Asset management business revenue	1.4	3.8	
Other income	0.1	0.1	
REVENUE	47.1	33.6	40%
Transactional business margin	9.1	3.9	
Asset management business margin	0.7	1.4	
Other income and expenses	-0.2	-1.3	
OPERATING MARGIN	9.6	4.0	140%
Overheads and staff costs	-5.2	-6.9	
EBITDA	4.4	-2.9	n.a.
Depreciation and amortisation charge, provisions and other	-0.2	-0.3	
EBIT	4.2	-3.2	n.a.
Net financial loss	-2.1	-2.4	
PROFIT BEFORE TAX	2.1	-5.6	n.a.
Income tax	-0.5	1.9	
NET PROFIT	1.6	-3.7	n.a.

2.1.1 Revenue

The detail of revenue by business line is as follows:

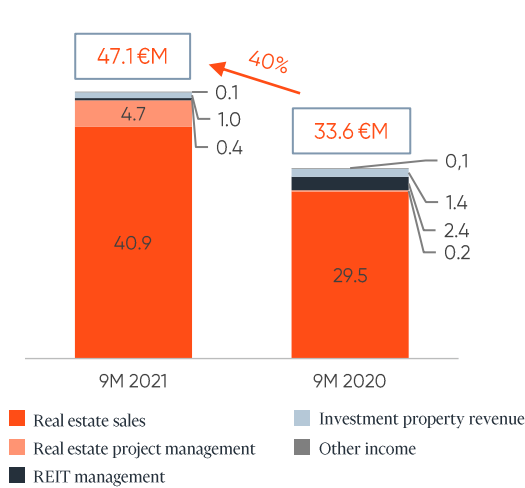
Revenue by business line (million EUR)	9M 2021	9M 2020	Change
Real estate sales	40.9	29.5	11.4
Real estate project management	4.7	0.2	4.5
Total revenue - transactional business	45.6	29.7	15.9
REIT management	0.4	2.4	-2.0
Investment property	1.0	1.4	-0.4
Total revenue - asset management business	1.4	3.8	-2.4
Other income	0.1	0.1	0.0
REVENUE	47.1	33.6	13.5

Revenue of the **transactional business** increased by EUR 15.9 million with respect to the same period of 2020 and was obtained mainly from a logistics transaction on the Carretera del Mig road in l'Hospitalet de Llobregat; two residential transactions in calle Euterpe and calle Francesc de Bolós in Barcelona; one office building transaction in Gran Via de les Corts Catalanes, Barcelona; three hotel transactions in Barcelona; and the sale of a batch of five buildings in Ciudad Lineal, Madrid.

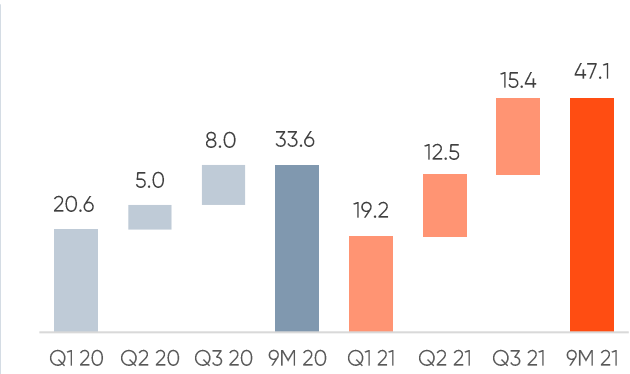
The **REIT management** business line generated revenue of EUR 0.4 million, which was 2.0 million lower than in the same period of 2020, due mainly to the decision taken by Vivenio to internalise its asset management activities. The origination fees were significantly affected by covid-19 and by the capital increase at Vivenio. The acquisition by the Australian fund Aware Super PTY LTD of a stake in the share capital of the REIT will mark a watershed in this trend, since it will enable the latter to invest around EUR 1,000 million in the coming years.

Lastly, **investment property** revenue amounted to EUR 1.0 million and included the rent from all the assets held on the Company's balance sheet. This item experienced a decrease of EUR 0.4 million with respect to the same period of 2020 due to a drop in rental income as a result of the sale of the partially-leased properties included in inventories.

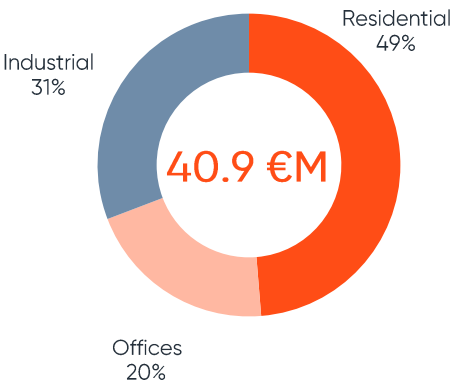
REVENUE BY BUSINESS LINE



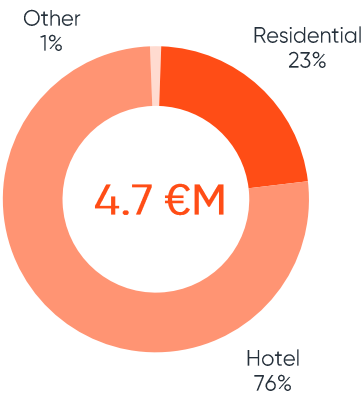
REVENUE BY QUARTER



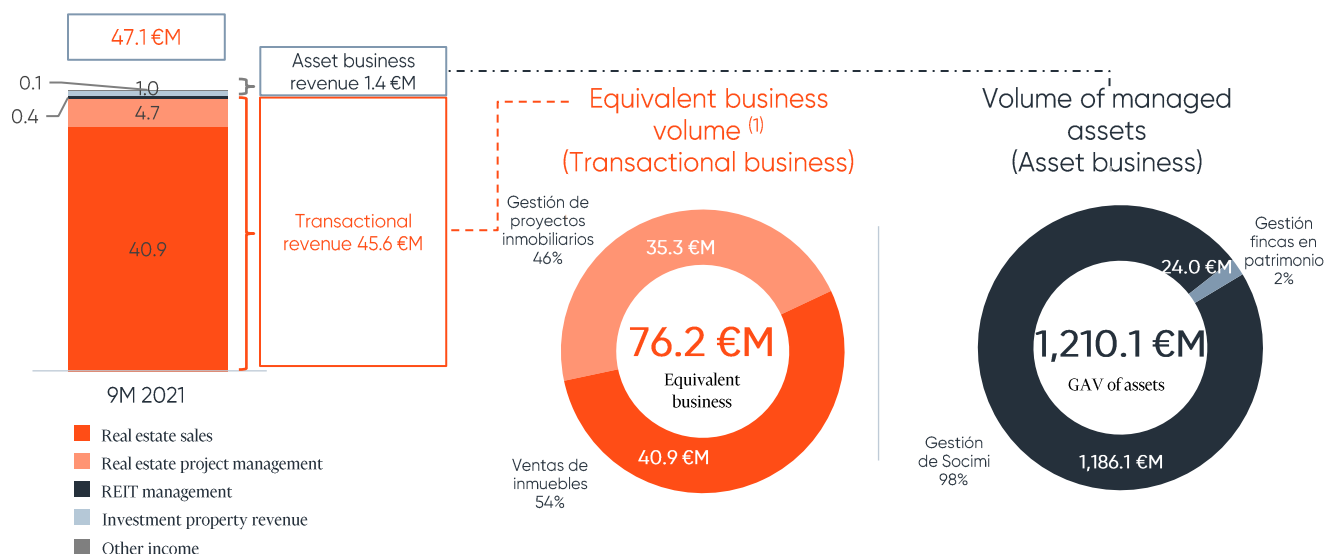
REAL ESTATE SALES REVENUE BY TYPE OF ASSET



REAL ESTATE PROJECT MANAGEMENT REVENUE BY TYPE OF ASSET



EQUIVALENT BUSINESS VOLUME 9M 2021



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

2.1.2 Operating margin

The operating margin by business line was as follows:

Margin by business line (million EUR)	9M 2021	9M 2020	Change
Real estate sales margin	5.5	3.8	1.7
Real estate project management margin	3.6	0.1	3.5
Total margin - transactional business	9.1	3.9	5.2
REIT management margin	0.4	0.7	-0.3
Investment property margin	0.3	0.7	-0.4
Total margin - asset management business	0.7	1.4	-0.7
Other income and expenses	-0.2	-1.3	1.1
OPERATING MARGIN	9.6	4.0	5.6

“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 5.5 million, EUR 1.7 million higher 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 3.6 million, EUR 3.5 million higher than the figure for the period from January to September 2020. This margin was generated mainly by three transactions involving hotels.

“REIT management” margin

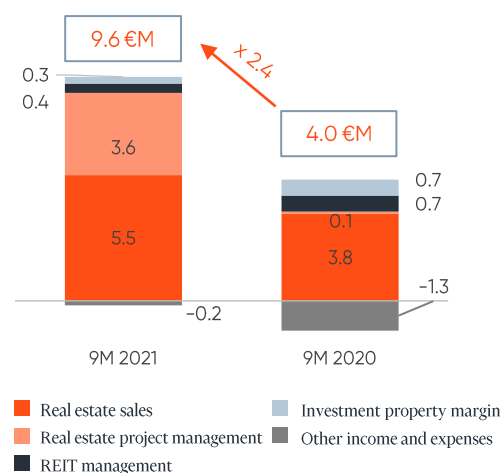
The margin of the “REIT management” business line amounted to EUR 0.4 million, practically half of that obtained in the same period of 2020, when the collection of an incentive fee was recognised. The margin was generated mainly by the origination arising from the transactions under development and turnkey investment portfolio projects.

Investment property margin

The margin of this line amounted to EUR 0.3 million, EUR 0.4 million lower than the figure obtained in the same period of 2020. The margin arises mainly as a result of the net rentals generated by all of the Company's assets.

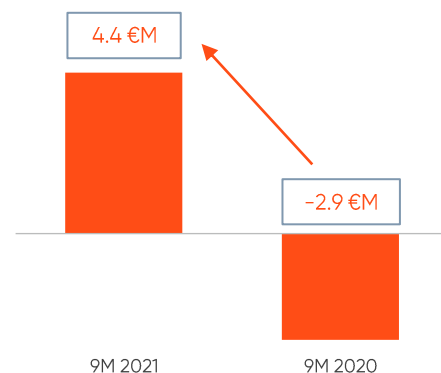
Other income and expenses

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

Overheads amounted to EUR 5.2 million, EUR 1.7 million lower than the EUR 6.9 million recorded in the same period of 2020, of which EUR 1.0 million represented non-recurring costs related to the development of new real estate investment vehicles. Comparing the recurring costs of each period, EUR 3.6 million related to staff costs, down EUR 0.7 million on the previous year, and EUR 1.6 related to other overheads, the same amount as at the end of the third quarter of 2020.

EBITDA at the end of the third quarter amounted to EUR 4.4 million, as compared with the EUR -2.9 million reported in the same period of 2020.

**2.1.4 Financial loss**

The financial loss totalled EUR -2.1 million, slightly lower than the EUR -2.4 million incurred in the same period of 2020.

2.1.5 Net profit

The Group recognised an income tax expense of EUR -0.5 million, corresponding to the net effect of the following:

- Income tax arising from the Group's ordinary activities amounting to EUR -0.5 million, compared with EUR 0 million in the same period of 2020.
- In accordance with the revised strategic plan, no net tax assets additional to the tax loss carryforwards at 2020 year-end were recognised. At the end of the third quarter of 2020, the impact recognised in this connection amounted to EUR +1.9 million.

As a result of all the aforementioned factors, Renta Corporación ended the third quarter of 2021 with a **cumulative net profit of EUR 1.6 million**, as compared with the loss of EUR -3.7 million incurred in the same period of 2020.

2.2 Consolidated balance sheet

2.2.1 Assets

Assets (million EUR)	Sep-21	Dec-20	Change
Non-current assets and right-of-use assets	1.5	1.5	0.0
Other non-current assets	64.3	72.6	-8.3
Non-current assets	65.8	74.1	-8.3
Inventories	53.4	65.2	-11.8
Accounts receivable	11.4	4.3	7.1
Cash	14.5	7.7	6.8
Financial assets	0.4	0.5	-0.1
Current assets	79.7	77.7	2.0
Total assets	145.5	151.8	-6.3

Non-current assets

Renta Corporación's non-current assets amount to EUR 65.8 million, down EUR 8.3 million from the figure at 2020 year-end. The detail of the balances forming part of the non-current assets is as follows:

(million EUR)	Sep-21	Dec-20	Change
Non-current assets and right-of-use assets	1.5	1.5	0.0
Investment property	24.0	24.0	0.0
Non-current financial assets	13.3	21.4	-8.1
Deferred tax assets	27.0	27.2	-0.2
Total non-current assets	65.8	74.1	-8.3

- **Non-current assets and right-of-use assets**, relating mainly to the recognition of the leases in accordance with IFRS 16, amounted to EUR 1.5 million, the same figure as at the end of 2020.
- The assets classified as **investment property** include four residential 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 0.2 million yet to be converted into shares. "Non-Current Financial Assets" fell by EUR 8.1 million with respect to 2020 year-end, due to the net effect of, on the one hand, the sale of approximately one-half of the Vivenio shares held by Renta Corporación at the end of June to the Australian fund Aware Super PTY LTD and; on the other, the revaluation of the other Vivenio shares held.

On 30 July Renta Corporación transferred to Aware Super PTY LTD 9.0 million shares of Vivenio, representing 1.45% of its share capital, which gave rise to a cash inflow of EUR 12.7 million and a gross gain of EUR 2.5 million, which was recognised, net of the related tax effect, directly in equity. This sale forms part of the corporate transaction involving the REIT Vivenio whereby the Australian fund Aware Super PTY LTD will become one of its shareholders through the acquisition of certain of the shares held by APG, the hitherto majority shareholder, and by Renta Corporación, and undertakes, in conjunction with APG, to invest up to EUR 400 million in the REIT over the coming three years.

- **"Deferred tax assets"** relates mainly to tax loss carryforwards, and there were EUR 64 million of unrecognised tax losses, which will be recognised on the basis of the evolution of the new strategic plan.

Current assets

(million EUR)	Sep-21	Dec-20	Change
Inventories	53.4	65.2	-11.8
Accounts receivable	11.4	4.3	7.1
Cash	14.5	7.7	6.8
Financial assets	0.4	0.5	-0.1
Total current assets	79.7	77.7	2.0

The current assets at the end of the third quarter of 2021 amounted to EUR 79.7 million, up EUR 2.0 million on 31 December 2020. This change is explained mainly by the increase in accounts receivable and cash, which was largely offset by the decrease in inventories as a result of the sales made in 2021. The detail of the line items forming part of the current assets and of the changes therein is as follows:

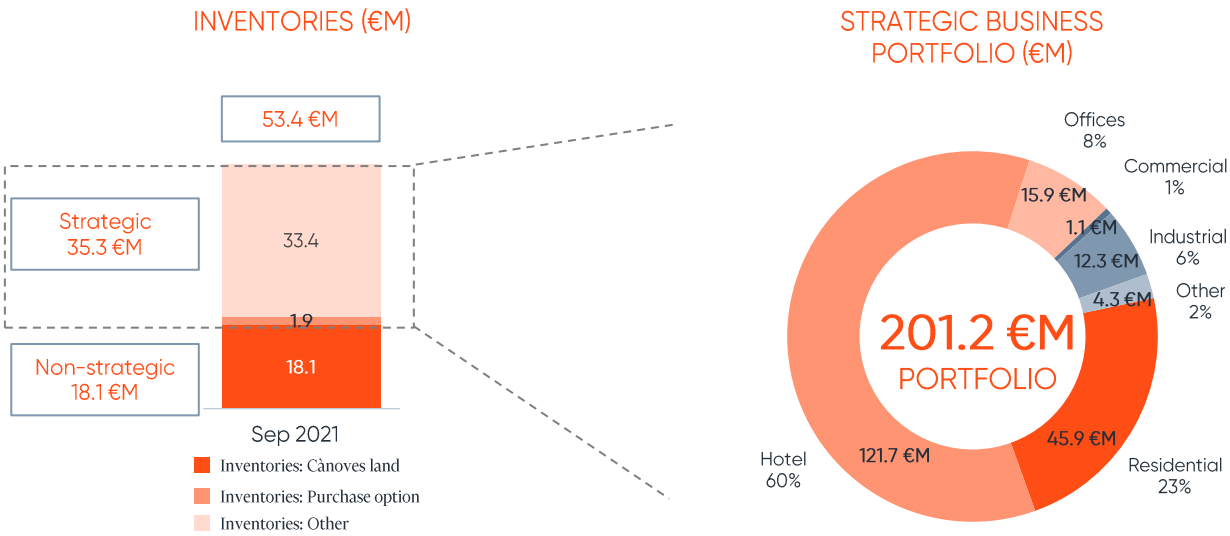


Inventories and transactional business portfolio

Renta Corporación recognised inventories amounting to EUR 53.4 million at the end of the quarter. This represents a decrease of EUR 11.8 million with respect to December 2020 due to the net effect of, on the one hand, the purchases of properties and, on the other, the sales made in the period. The purchases of properties related, inter alia, to a logistics building on Carretera del Mig in l'Hospitalet de Llobregat, an office building in Via Augusta, Barcelona and a residential building in Avenida Carabanchel Alto, Madrid. The sales included most notably that of a batch of five buildings in Ciudad Lineal, Madrid; the aforementioned logistics transaction; two residential transactions in calle Euterpe and calle Francesc de Bolós, Barcelona; and an office building transaction in Gran Via de les Corts Catalanes, Barcelona.

Also, "Inventories" includes the Cànoves residential land totalling EUR 18.1 million. 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 35.3 million.

Lastly, the value of the inventories at the reporting date included purchase option premiums amounting to EUR 1.9 million, which grant the right to purchase assets amounting to EUR 167.8 million in the future. This, together with the strategic inventories, gives rise to a business portfolio of EUR 201.2 million. The following figures show that although the inventories are principally made up of residential and office buildings, the optioned purchases relate mainly to the hotel segment on the basis of the interest currently existing in the market.



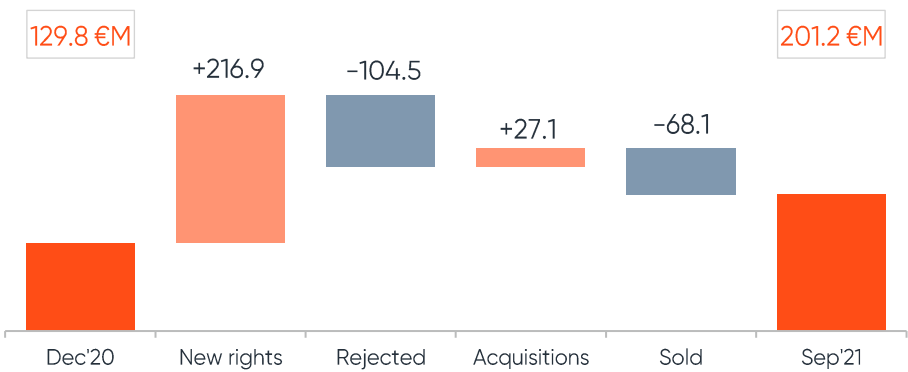
BREAKDOWN OF STRATEGIC INVENTORIES ⁽¹⁾ (€M)

RESIDENTIAL		OFFICES		INDUSTRIAL/LOGISTIC		OTHER	
# buildings	9	# buildings	1	# buildings	3	# buildings	1
# units	48	# units	N/A	# units	N/A	# units	N/A
Inventories (€M)	9.3	Inventories (€M)	13.9	Inventories (€M)	5.9	Inventories (€M)	4.3

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 in the period from 2020 year-end to 30 September 2021 is as follows:



Accounts receivable

(million EUR)	Sep-21	Dec-20	Change
Trade receivables and notes receivable	8.7	3.0	5.7
Tax receivables	0.9	0.6	0.3
Other receivables	1.8	0.7	1.1
Total receivables	11.4	4.3	7.1

At the end of the third quarter of 2021, the balance of accounts receivable amounted to EUR 11.4 million, EUR 7.1 million higher than at 2020 year-end. This balance is broken down into three line items:

- **Trade receivables and notes receivable:** The balance of this line item increased by EUR 5.7 million with respect to 2020 year-end due mainly to the sale of the second part of a logistics transaction in l'Hospitalet de Llobregat made on the last day of the quarter, payment for which had been received at the date of publication of this report.
- **Tax receivables:** the tax receivables of Renta Corporación increased by EUR 0.3 million with respect to December 2020, due mainly to the net effect of the refund of income tax of prior years, the recognition of the first tax pre-payment for the year and VAT refundable.
- **Other receivables:** the balance of this line item increased by EUR 1.1 million with respect to 2020 year-end due mainly to the purchase option premiums under study.



2.2.2 Liabilities

Equity + liabilities (million EUR)	Sep-21	Dec-20	Change
Equity	72.0	66.8	5.2
Liabilities			
Non-current financial debt	43.3 ⁽¹⁾	39.0	4.3
Other non-current payables	4.6	4.2	0.4
Non-current liabilities	47.9	43.2	4.7
Non-current financial debt	9.3 ⁽²⁾	18.7	-9.4
Current financial debt	10.6 ⁽³⁾	15.0	-4.4
Other current payables	5.7	8.1	-2.4
Current liabilities	25.6	41.8	-16.2
Total equity + liabilities	145.5	151.8	-6.3

Equity

Equity at the end of the third quarter amounted to EUR 72.0 million, EUR 5.2 million higher than at 2020 year-end as a result of the profit generated in the period; the recognition in equity of the gain, net of the related tax effect, on the sale of the Vivenio shares to the Australian fund Aware; and the revaluation of the other Vivenio shares held by Renta following the corporate transaction to increase the share capital of the REIT.

Financial debt

DEBT BY TYPE AND CLASSIFICATION (€M) – Sep. 2021

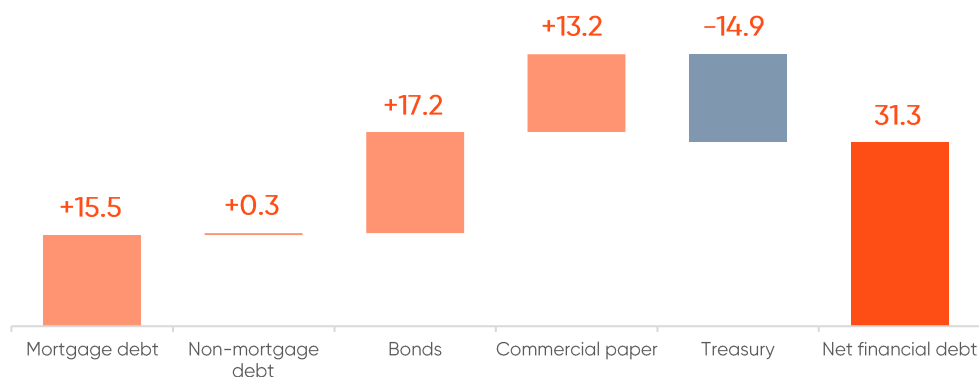
	Non current	Current		Total
(M€)	I/t	I/t	s/t	
Mortgage debt	5.9	9.3	0.3	15.5
Other payables	20.4	-	10.3	30.7
Participating debt	17.0	-	-	17.0
Total Financial Debt	43.3⁽¹⁾	9.3⁽²⁾	10.6⁽³⁾	63.2

NET FINANCIAL DEBT (€M)

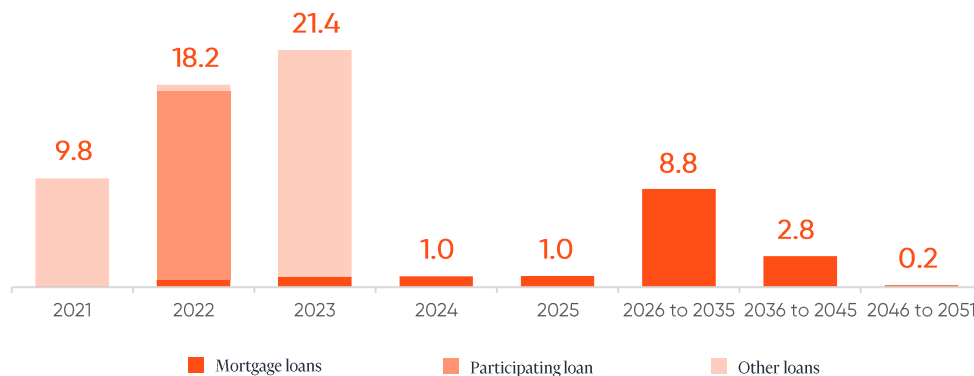
Net financial debt dropped by EUR 16.2 million from the EUR 47.5 million at 2020 year-end mainly as a result of the net effect of the repayment of the mortgage debt associated with the assets sold in the period and the increase in cash.

(million EUR)	Sep-21	Dec-20	Change
Mortgage debt	15.5	26.4	-10.9
Other payables	30.7	29.3	1.4
(-) Cash and financial assets	-14.9	-8.2	-6.7
Total Net Financial Debt	31.3	47.5	-16.2

NET FINANCIAL DEBT BY TYPE (€M)



FINANCIAL DEBT REPAYMENT SCHEDULE (€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 the transactional business (“real estate sales” business line) stood at EUR 9.5 million, with an LTC ratio of 28% on the Company’s inventories and an effective negotiated rate of 2.72%.

The *mortgage debt on investment property* stood at EUR 6.0 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 2021, the Company renewed its commercial paper programme, for a further 12 months, and increased the maximum outstanding balance to EUR 50 million. The outstanding amount at the end of the third quarter, at discounted value, was EUR 13.2 million, compared with EUR 4.8 million at 2020 year-end.

Also, in the last 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 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 participating loan will be settled in 2022 through the dation in payment of this asset and, therefore, its repayment will not give rise to any cash outflow.

Other non-current payables

At 30 September 2020, Renta Corporación had recognised “**Other Non-Current Payables**” totalling EUR 4.6 million. This balance is broken down as follows:

(million EUR)	Sep-21	Dec-20	Change
Non-current payables (insolvency proceedings)	1.0	1.0	0.0
Deferred Taxes	2.8	2.3	0.5
Long-term finance leases (IFRS 16)	0.8	0.9	-0.1
Total other non-current payables	4.6	4.2	0.4

- **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 in 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 tax liabilities:** this line item amounts to EUR 2.8 million, up EUR 0.5 million on 2020 year-end as a result of the tax effect of the revaluation of the Vivenio shares held by Renta.
- **Long-term finance leases (IFRS 16):** this line item amounts to EUR 0.8 million and arose in 2019 as a result of the initial application of IFRS 16, Leases.

Other current payables

Other current payables amount to EUR 5.7 million, EUR 2.4 million lower than at 2020 year-end.

(million EUR)	Sep-21	Dec-20	Change
Current payables	3.4	4.2	-0.8
Pre-sale downpayments and prepayments	0.5	1.2	-0.7
Other current payables	1.8	2.7	-0.9
Total other current payables	5.7	8.1	-2.4

- **Current payables** relate to the Company's purchase, conversion and sale transactions. At 30 September 2021, the balance of this line item stood at EUR 3.4 million, EUR 0.8 million lower than at 2020 year-end.
- **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 6.1 million in Barcelona and EUR 0.4 million in Madrid.
- **Other current payables** relate mainly to tax payables. At the end of the third quarter of the year they amounted to EUR 1.8 million, down EUR 0.9 million from the amount at 2020 year-end, due largely to the settlement of the personal income tax withholdings and output VAT in the Company's operations.

Cash flow performance

The Company generated cash flows from operations of EUR 3.3 million arising from the profit from operations in the period.

Working capital and the other cash flows from operating activities were positive by EUR 2.0 million, due mainly to the decrease in inventories offset in part by the drop in accounts payable and the increase in accounts receivable; the latter, due mainly to the account receivable in relation to the sale of the second part of a logistics transaction in l'Hospitalet de Llobregat.

Also, the sale of certain of the shares of Vivenio gave rise to positive cash flow of EUR 12.7 million recognised in non-current financial assets, offset by other items totalling EUR 0.1 million.

Lastly, debt dropped by EUR 11.1 million, due largely to the fact that the repayment of mortgage and non-mortgage debt exceeded the commercial paper issues, which resulted in a EUR 6.8 million increase in cash and cash equivalents at the end of September 2021.

(million EUR)	Sep-21
Profit or loss from operations	3.5
Investment in the REIT ⁽¹⁾	-0.2
Operating cash flow	3.3
Changes in working capital and other operating cash flows	2.0
Investment in non-current assets	12.6
Free cash flow	17.9
Change in borrowings	-11.1
Net increase/decrease in cash and cash equivalents	6.8

Notes: (1) Relating to the receivables from the REIT Vivenio, of which EUR 0.2 million are yet to be converted into shares.

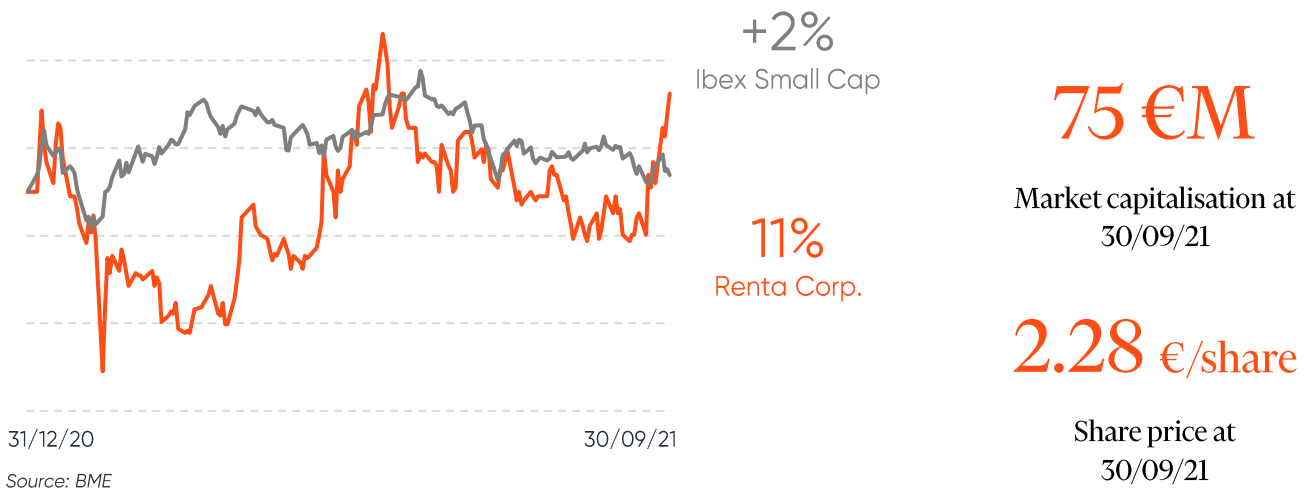


3. Shareholder structure and stock market performance

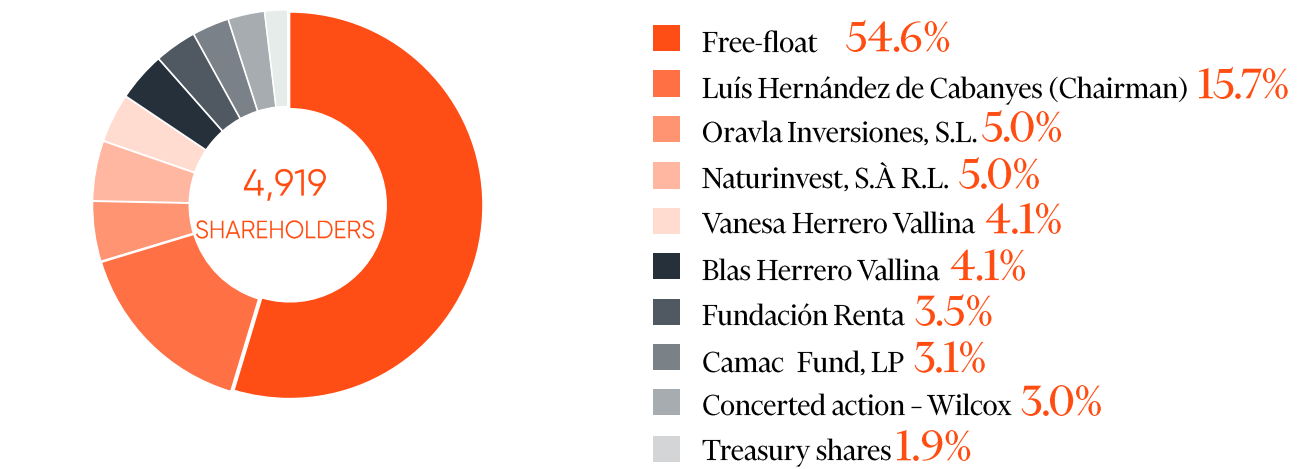
The share market price closed the third quarter of 2021 at EUR 2.28 per share, 11% higher than the price of EUR 2.05 per share at 2020 year-end.

Market capitalisation at 30 September 2021 stood at EUR 75.0 million, with 11.6 million shares traded in the first nine months of the year for a total of EUR 23.9 million.

SHARE PERFORMANCE SINCE DEC-20 (BASE 100)



SHAREHOLDER STRUCTURE SEP-21



Appendix 1: Glossary of terms

Business portfolio	Investment rights plus strategic stocks (for sale)
Financial debt	Non-current bank borrowings + Current bank borrowings (maturing at long and short term) + Other current financial liabilities (maturing at long and short term)
Net financial debt	Non-current bank borrowings + Current bank borrowings (maturing at long and short term) + Other current financial liabilities (maturing at long and short term) - Cash and cash equivalents - Current financial assets
Debt as a % of assets	Net financial debt / Total assets - Carrying amount of the Cànoves asset (securing the participating loan) - Cash and cash equivalents - Current financial assets
EBITDA	Consolidated profit or loss from operations + Changes in value of investment property - Depreciation and amortisation charge
Free-float	Shares freely traded on the Spanish Stock Market Interconnection System and not stably controlled by shareholders
GAV	Market value (GAV)
IBEX Small	Index of small market capitalisation securities traded 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
REITs	Real estate investment trusts

