



Third Quarter Results 2008

4th November 2008

Main figures

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€ Mill	Sep. 08	Sep. 07	%
TOTAL ASSETS UNDER MANAGEMENT	3,736	3,575	+4.5%

€ Mill.	Q3 08	Q3 07	%	Ac. 08	Ac. 07	%
TOTAL REVENUES	15,448	15,942	-3.1%	53,320	52,865	+0.9%
NET OPERATING INCOME	1,612	2,260	-28.7%	10,300	13,589	-24.2%
NET PROFIT	912	2,016	-54.8%	7,048	10,022	-29.7%

Despite worse market conditions in last quarter, Renta 4 maintained the margins achieved in the first half of the year.

Other operating figures

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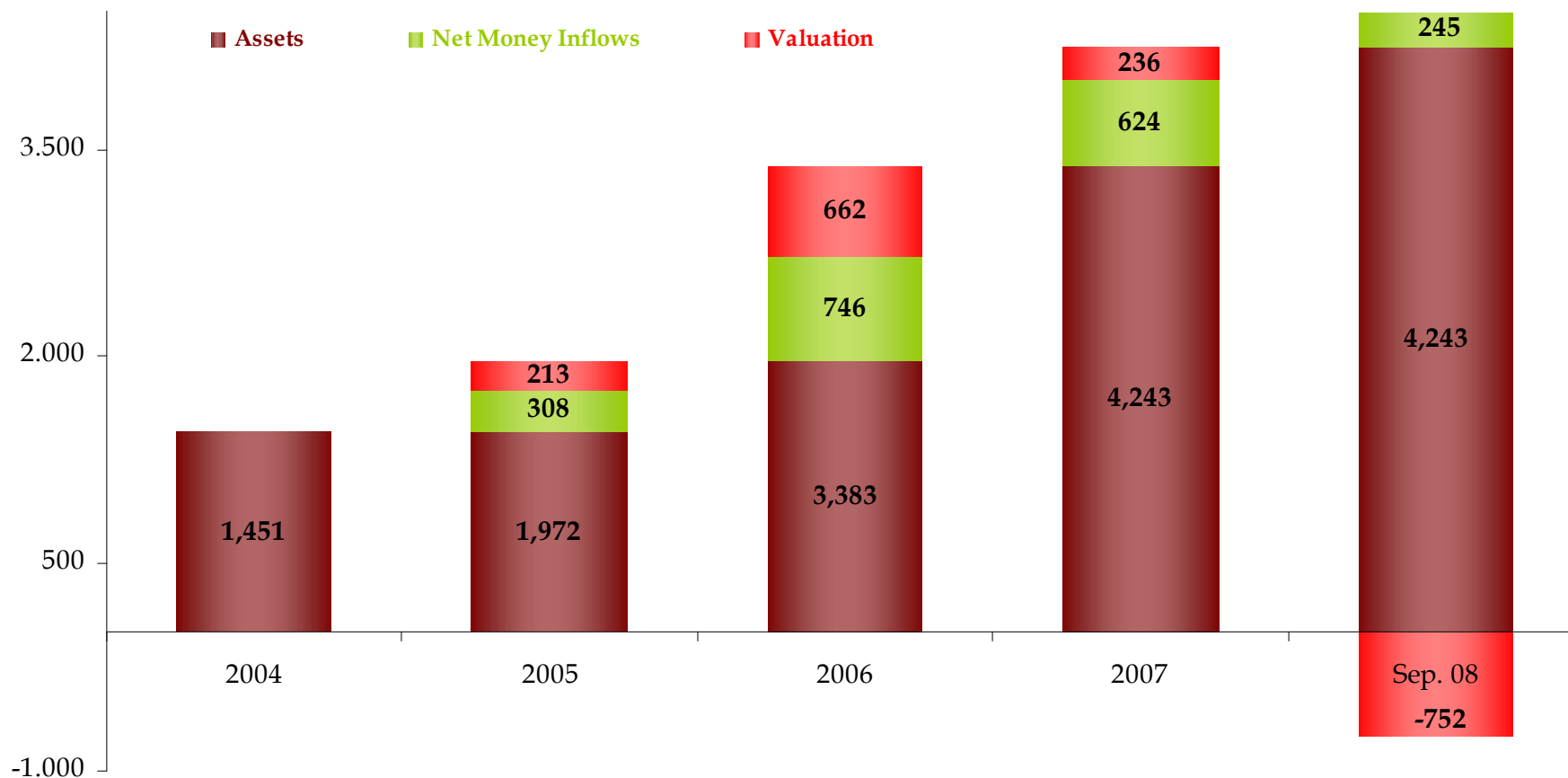
	Sep. 2008	Dec. 2007	%
TOTAL NUMBER OF ACCOUNTS	111,673	98,304	+13.6%
NUMBER OF BRANCHES	57	56	+1.8%

Renta 4 launched a mini branch in Elche, which represents a new concept in our business model

	Sep. 2008	Sep. 2007	%
AVERAGE NUMBER OF EMPLOYEES	305	279	+9.3%

Assets under management evolution 2004-Sep. 08

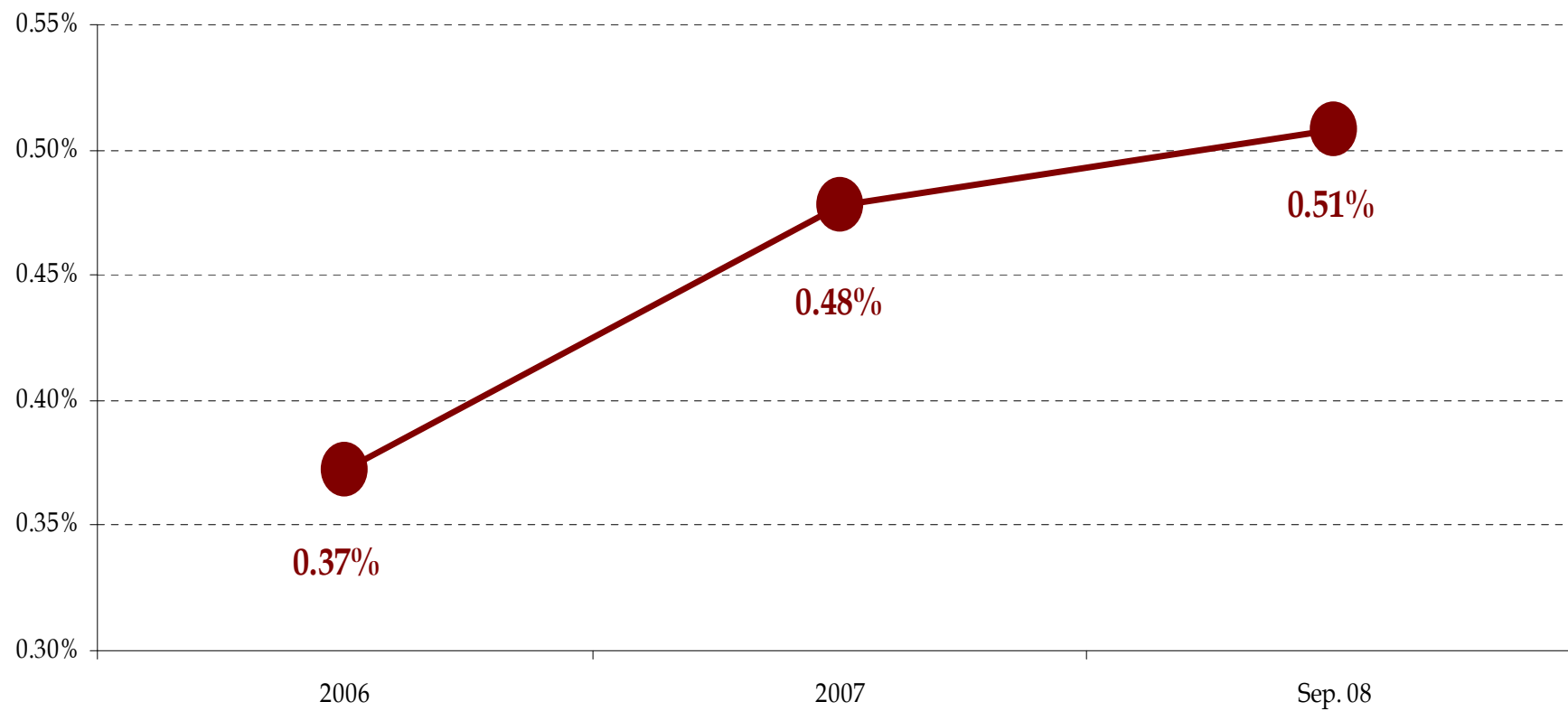
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Negative market performance, declining more than 40% in equities, was partially offset with €245 million of new money inflows.

Market share evolution

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According to figures released by Inverco, Renta 4's market share in Mutual Funds +SICAVs has continued growing during 2008.

Special growth in HNW individuals

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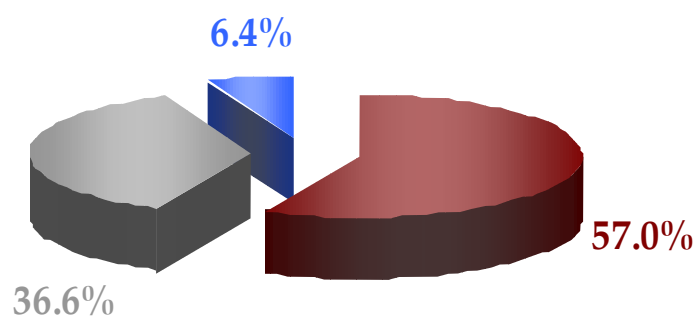
•MUTUAL FUNDS

•SICAVs

•PENSION FUNDS

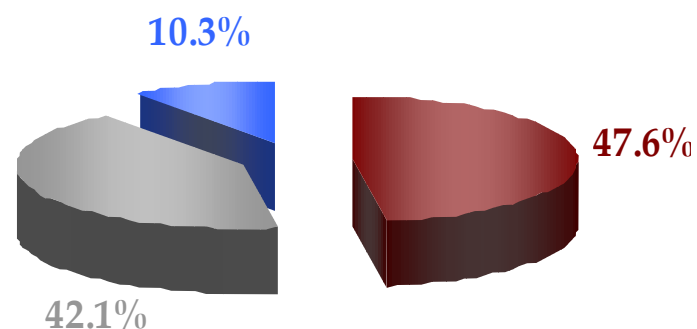
2007

Sep. 08



PENSION FUNDS

+3,9 p.p



SICAVs

+5,5 p.p

Gradually, assets of HNW individuals is increasing its weight against the mutual funds.

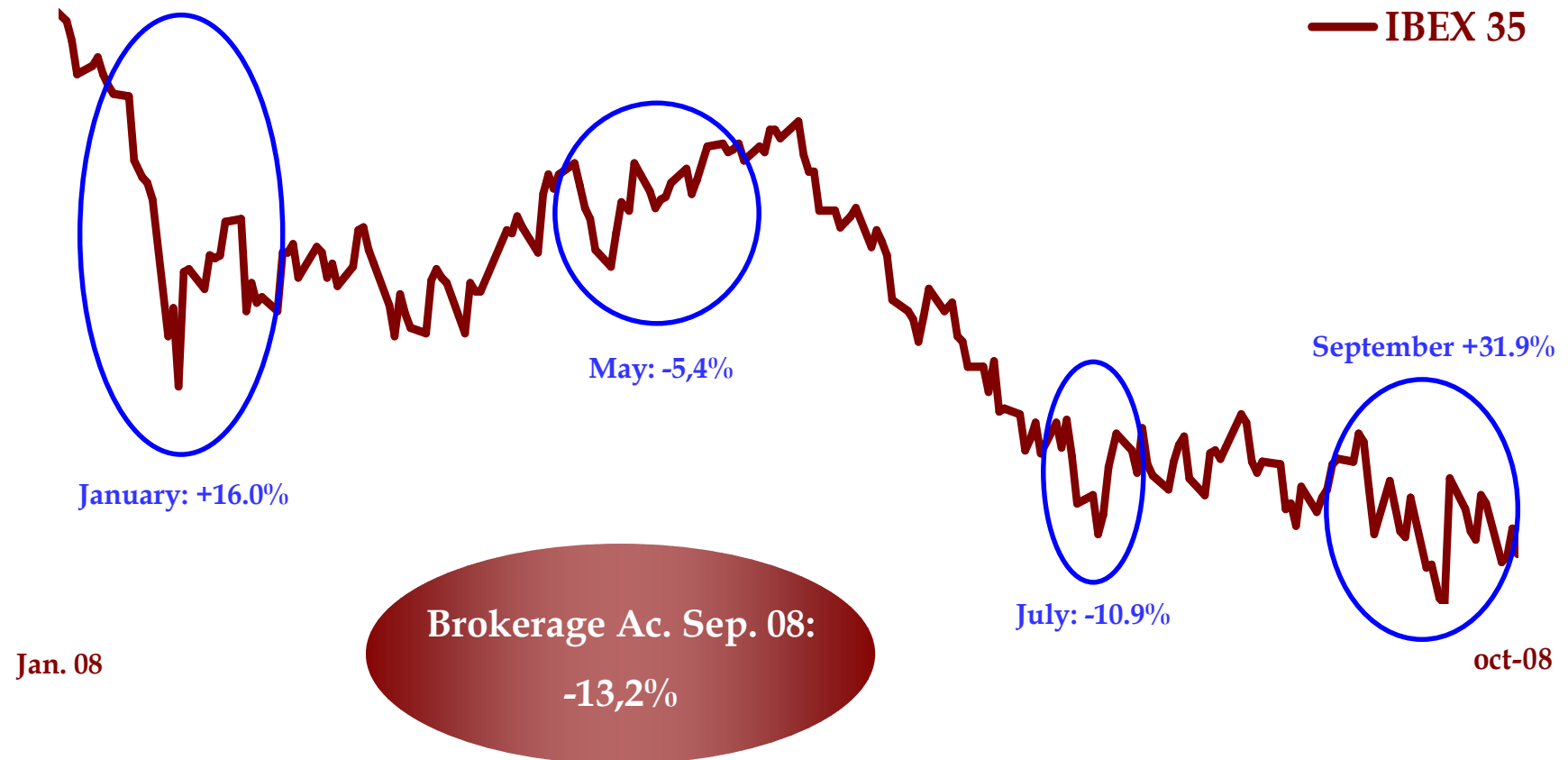
Commissions breakdown

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	Q3 08	Q3 07	%	Ac. 08	Ac. 07	%
<i>€ Thosand</i>						
COMMISSION INCOME	10,321	11,257	-8.3%	33,712	38,113	-11.5%
BROKERAGE	6,838	7,293	-6.2%	22,668	26,105	-13.2%
ASSET MANAGEMENT	2,765	3,241	-14.7%	8,211	9,559	-14.1%
CORPORATE SERVICES	718	723	-0.7%	2,833	2,449	+15.7%

Volatility suits our brokerage business.

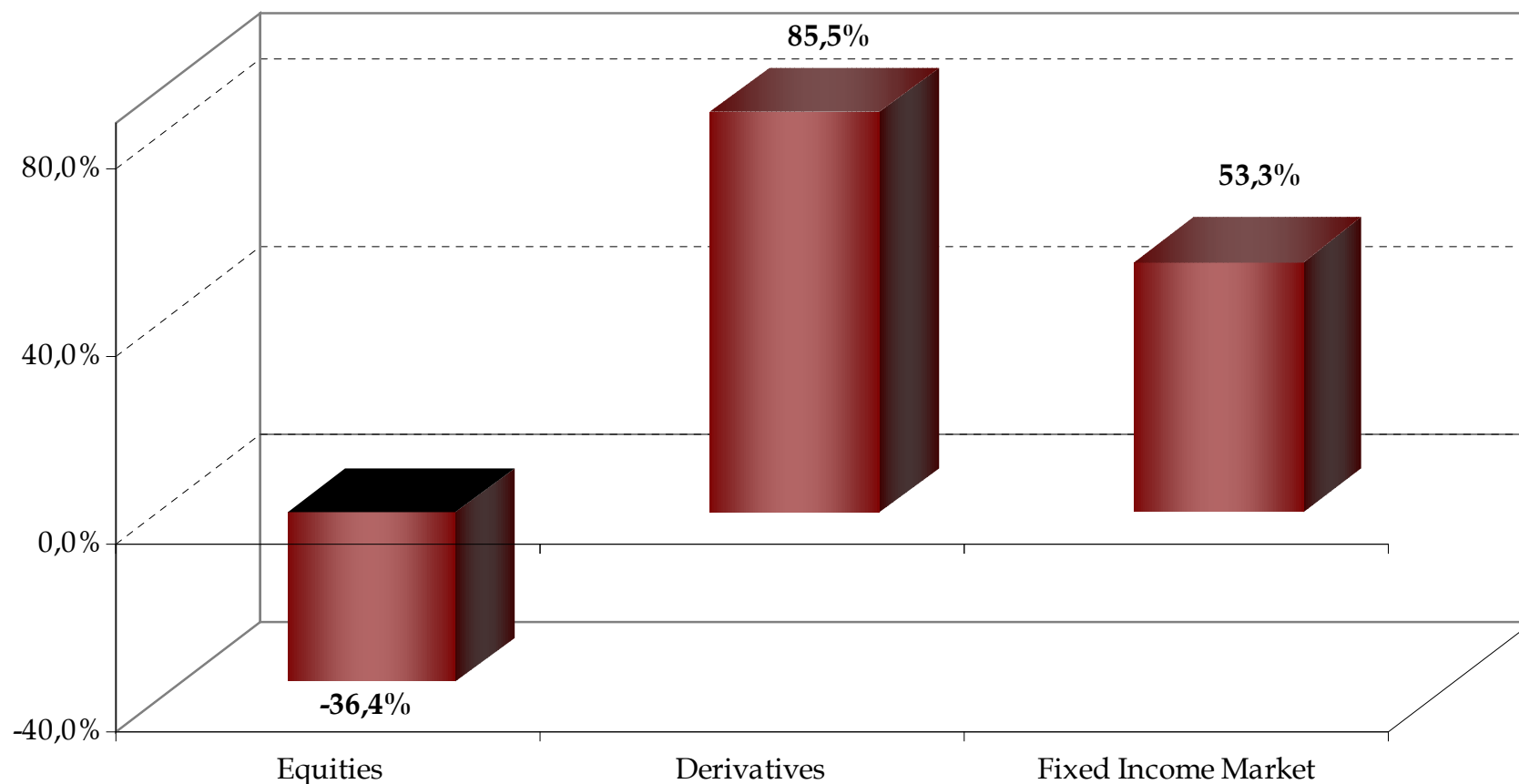
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The growing volatility environment in the third quarter of 2008 helped the improvement of Renta 4's brokerage commissions compared with the first half of the year.

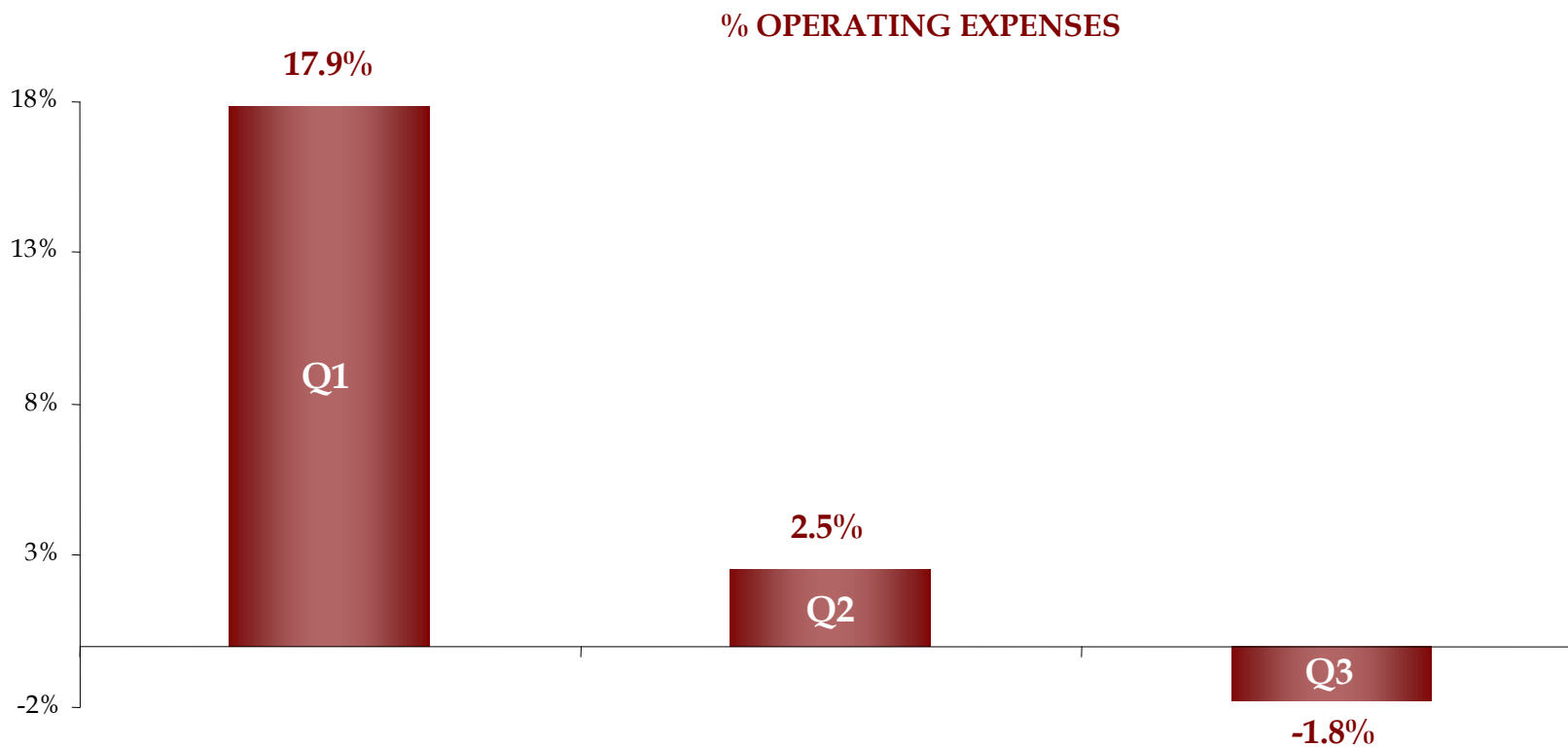
Accumulated brokerage commission breakdown

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At September, the decline in commissions generated in stock markets was partilly offset by strong increases in other markets, as derivatives, fixed income and CFDs, which were launched last april.

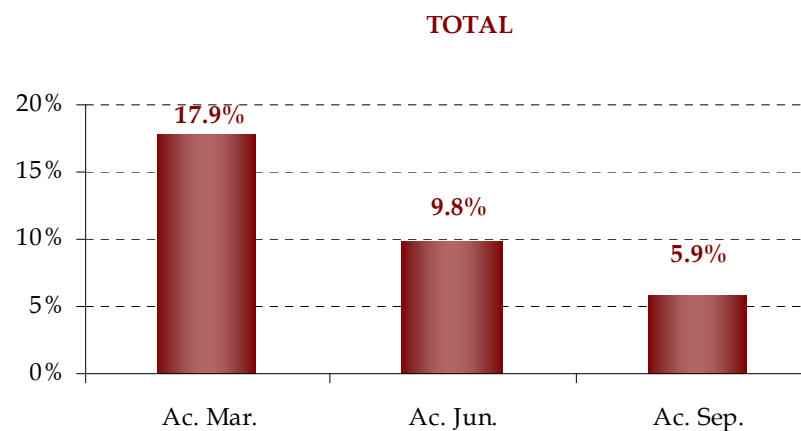
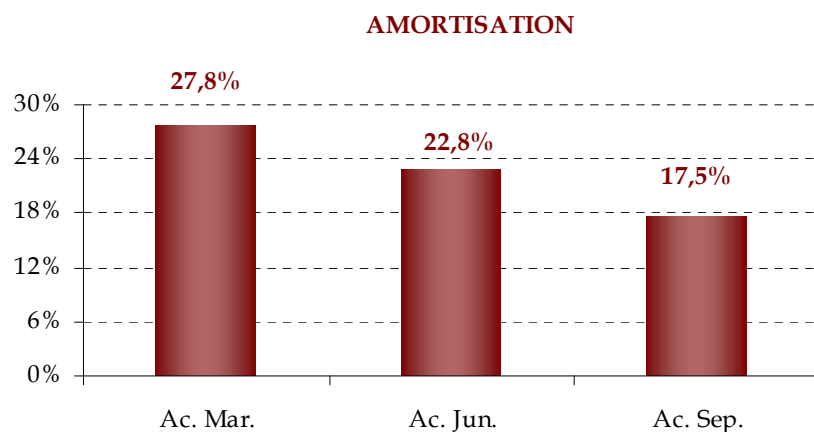
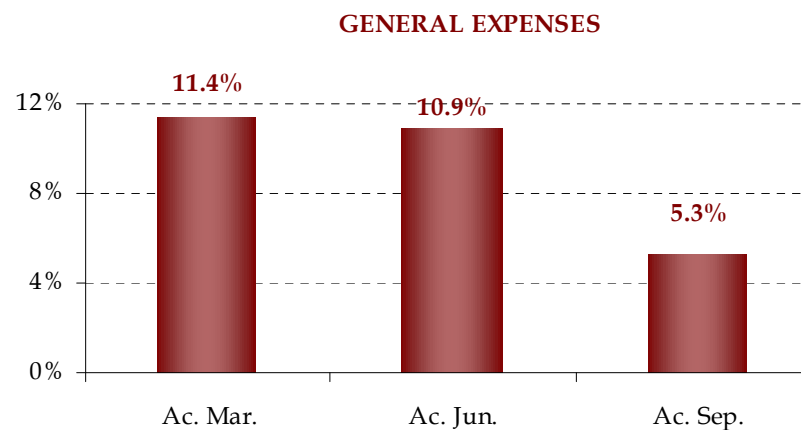
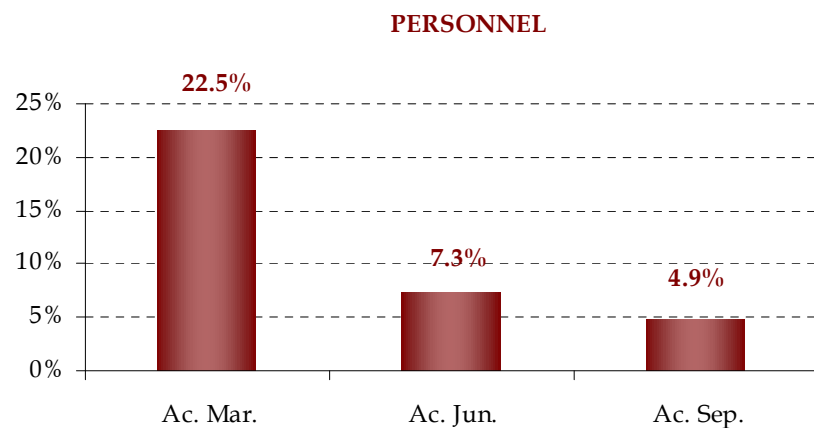
Controlling the cost base in order to maintain profitability



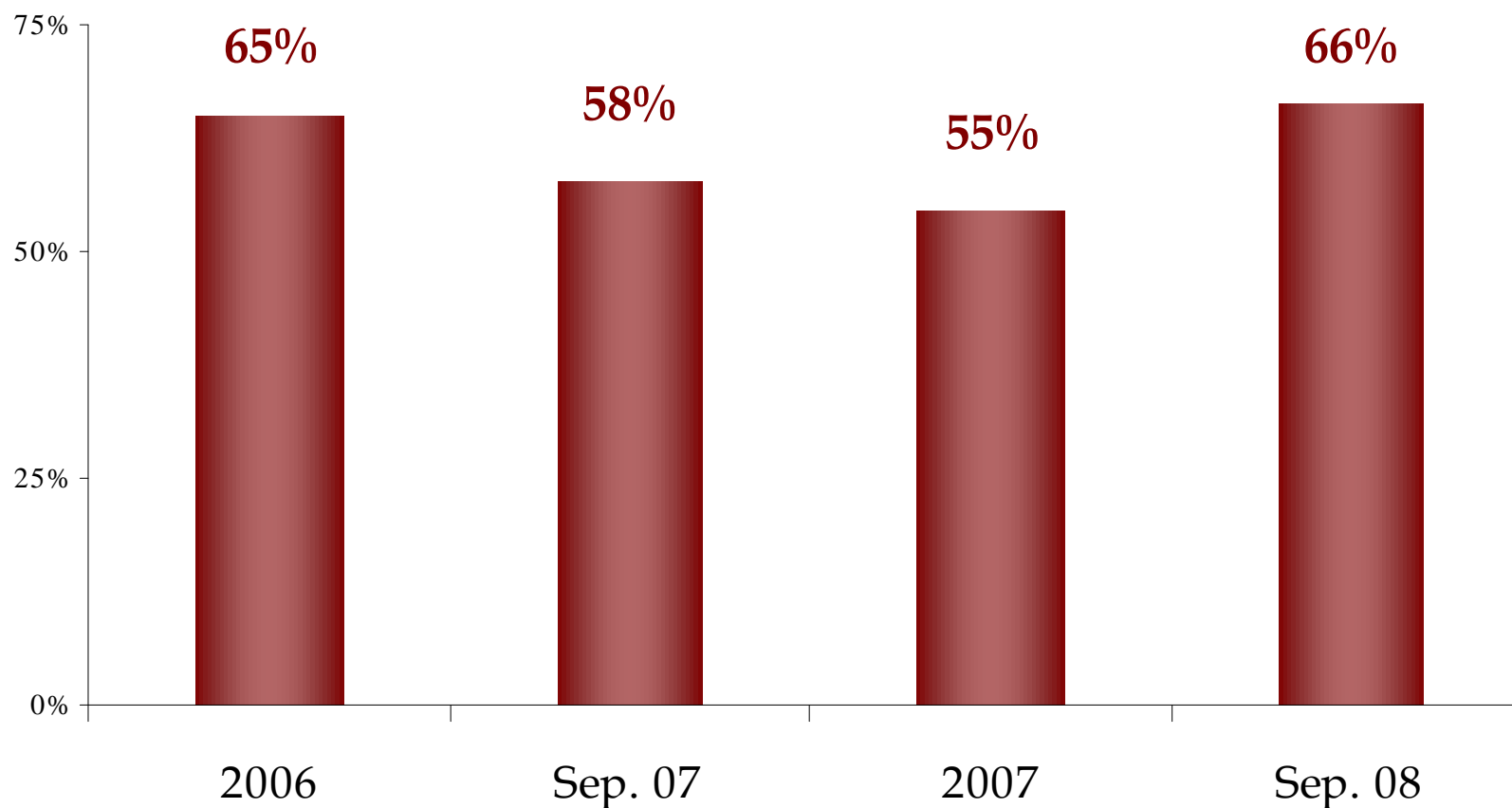
Renta 4's cost control policy have had a significative impact in our cost base along last two quarters

Accumulated costs evolution 2008

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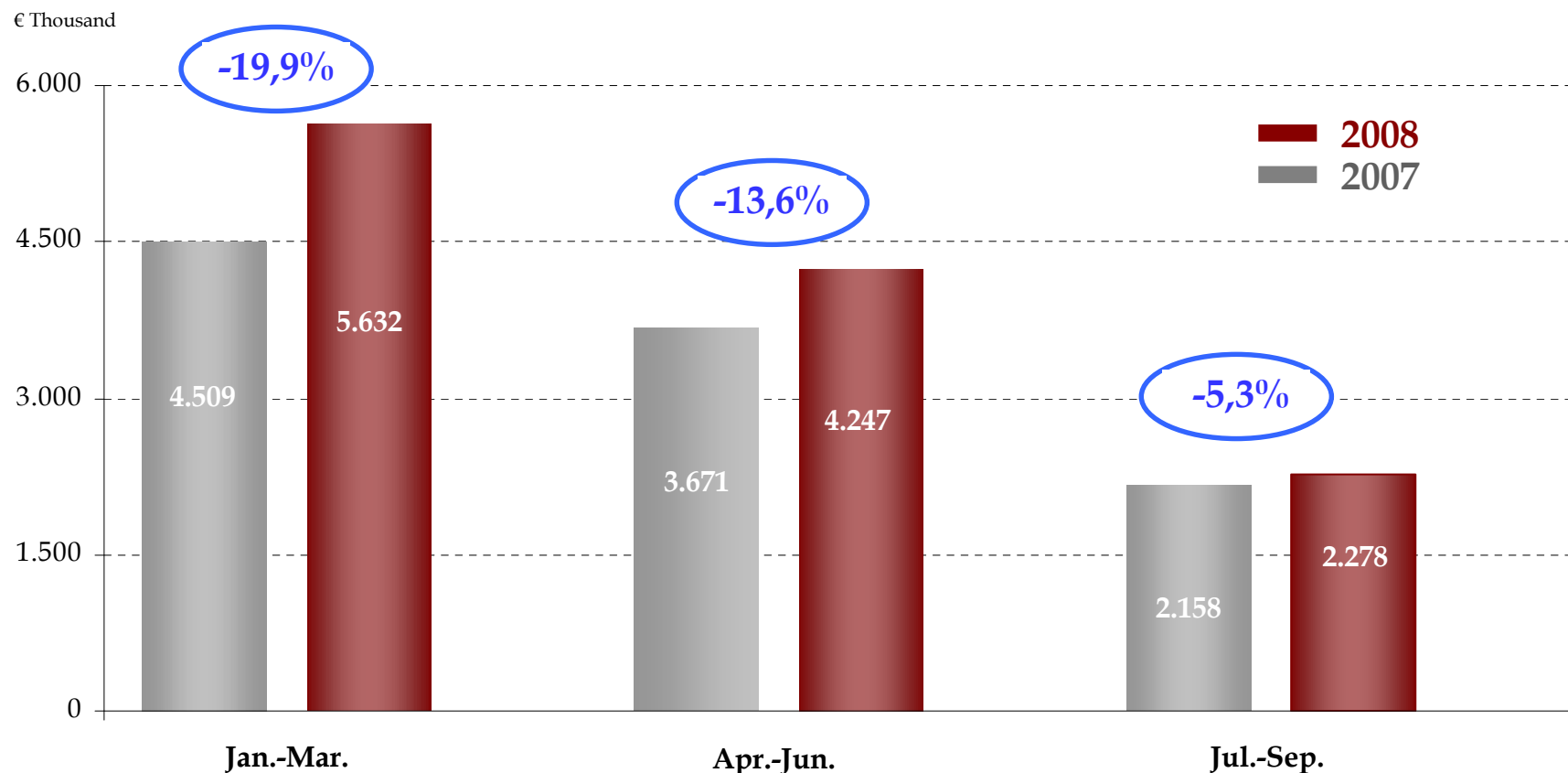
Renta 4's cost control policy have had a significative impact in our cost base along last two quarters



In a 12 month rolling basis, the Cost/Income ratio was 8 p.p higher than September 2007, which imply a improvement of 2 p.p against the figure published in the first hal results.

Operating Income (ex – Trading income & AFSFA)

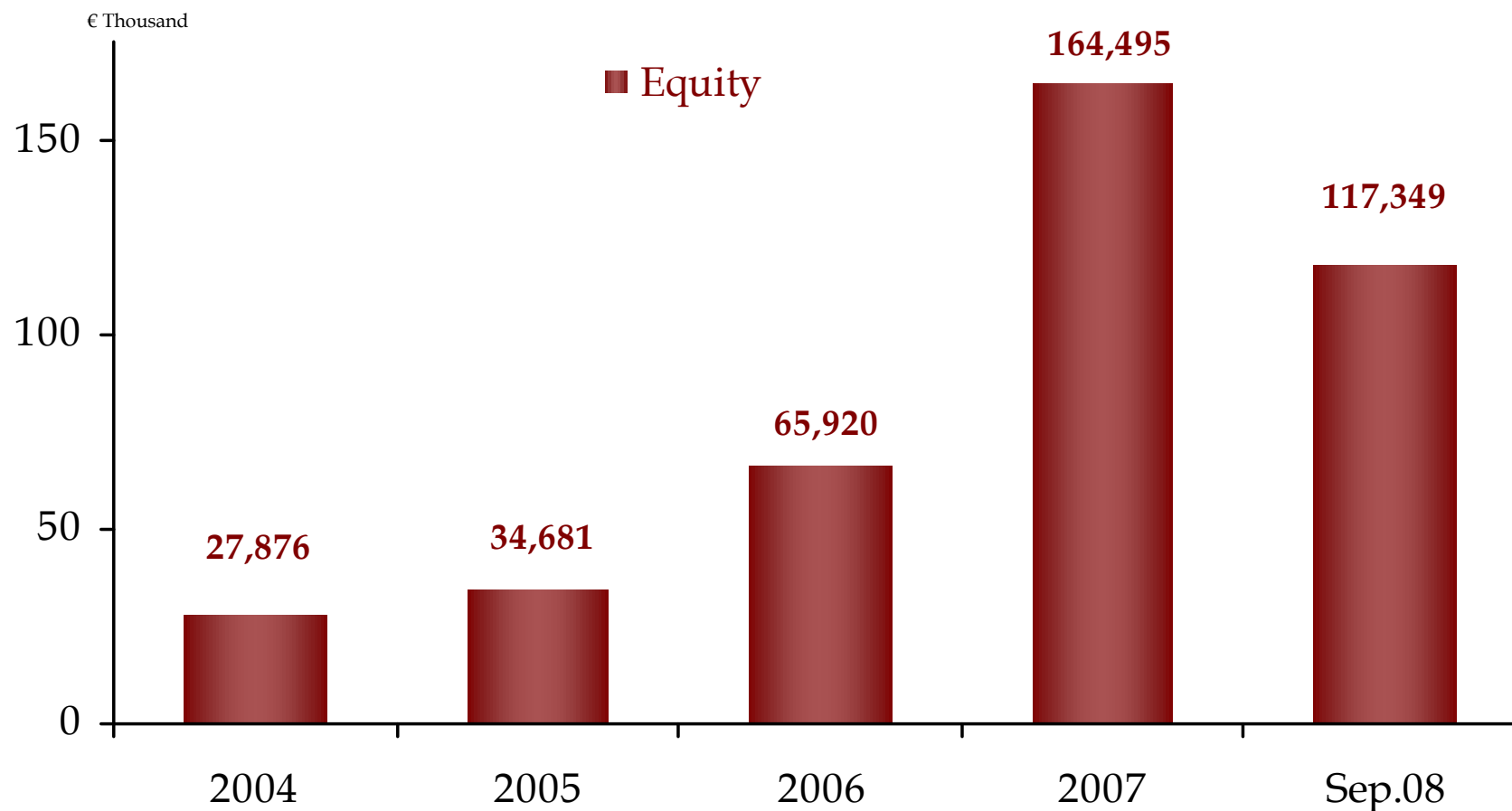
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Excluding net trading income and the result of available-for-sale-financial-assets as a element not linked to our “normal operation”, Renta 4’s operating margin has been improving gradually along 2008 reaching in Q3 a similar level than last year.

Strong balance sheet

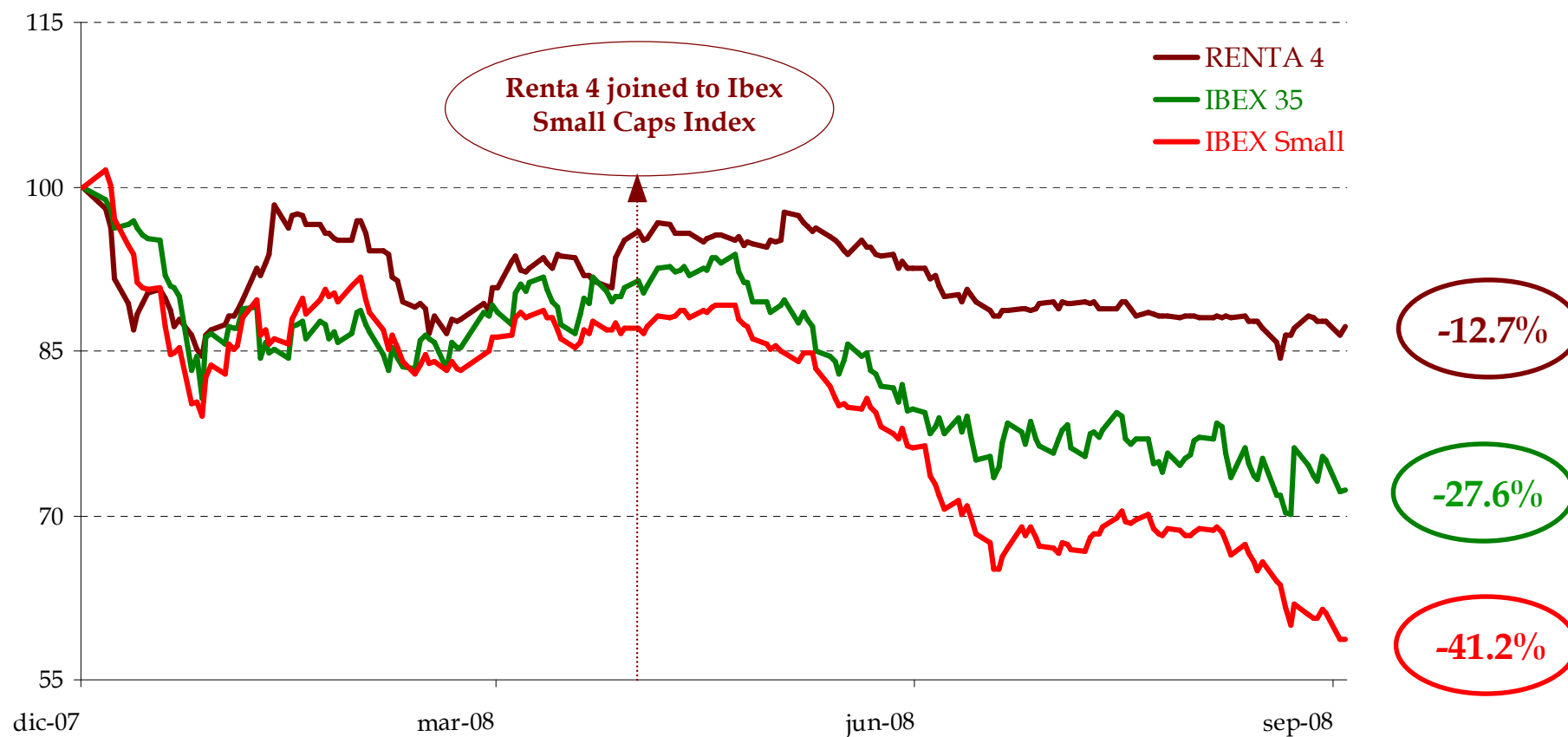
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The valuation adjustment caused by Renta 4's stake in Bolsas y Mercados explains the decrease in Equity during this year, which amounted €46.7 million.

Share price evolution 2008

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Renta 4's share performance in 2008 (-12.4%) is clearly above our peers, specially since the Company joined to Ibex Small Caps Index, last 1st of April.

- **Conditions in the financial markets** remained **extremely unstable** in the third quarter of the year. This instability was even more pronounced in the last weeks of September and October.
- Despite this, **Renta 4's operating performance improved in the third quarter of 2008**, due to the efforts made in **costs control, the diversity of its revenue sources and the commercial activity carried out through its branch network.**
- **Renta 4 continues to invest in order to lay the foundations for growth** in the coming years. **The improvements in the savings rates** among families and companies, which is clearly noticed, and the **increasing complexity entailed in making financial investment decisions**, lead us to believe that over the course of the coming years **demand will increase** for the type of services that Renta 4 offers.

Next event:

February 2009, Full Year Results 2008