



## **First Quarter Results 2008**

**6<sup>th</sup> May 2008**

## Main Figures

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	Q1 2008	Q1 2007	%
€ Thousand			
<b>TOTAL ASSETS UNDER MANAGEMENT <sup>(1)</sup></b>	<b>4,213</b>	<b>4,243</b>	<b>-0.7%</b>
<b>TOTAL REVENUES</b>	<b>19,673</b>	<b>18,825</b>	<b>+4.5%</b>
<b>ORDINARY MARGIN</b>	<b>4,290</b>	<b>6,561</b>	<b>-34.6%</b>
<b>NET PROFIT</b>	<b>2,935</b>	<b>4,533</b>	<b>-35.3%</b>

(1) € Mill. against December 07

## OTHER OPERATING FIGURES

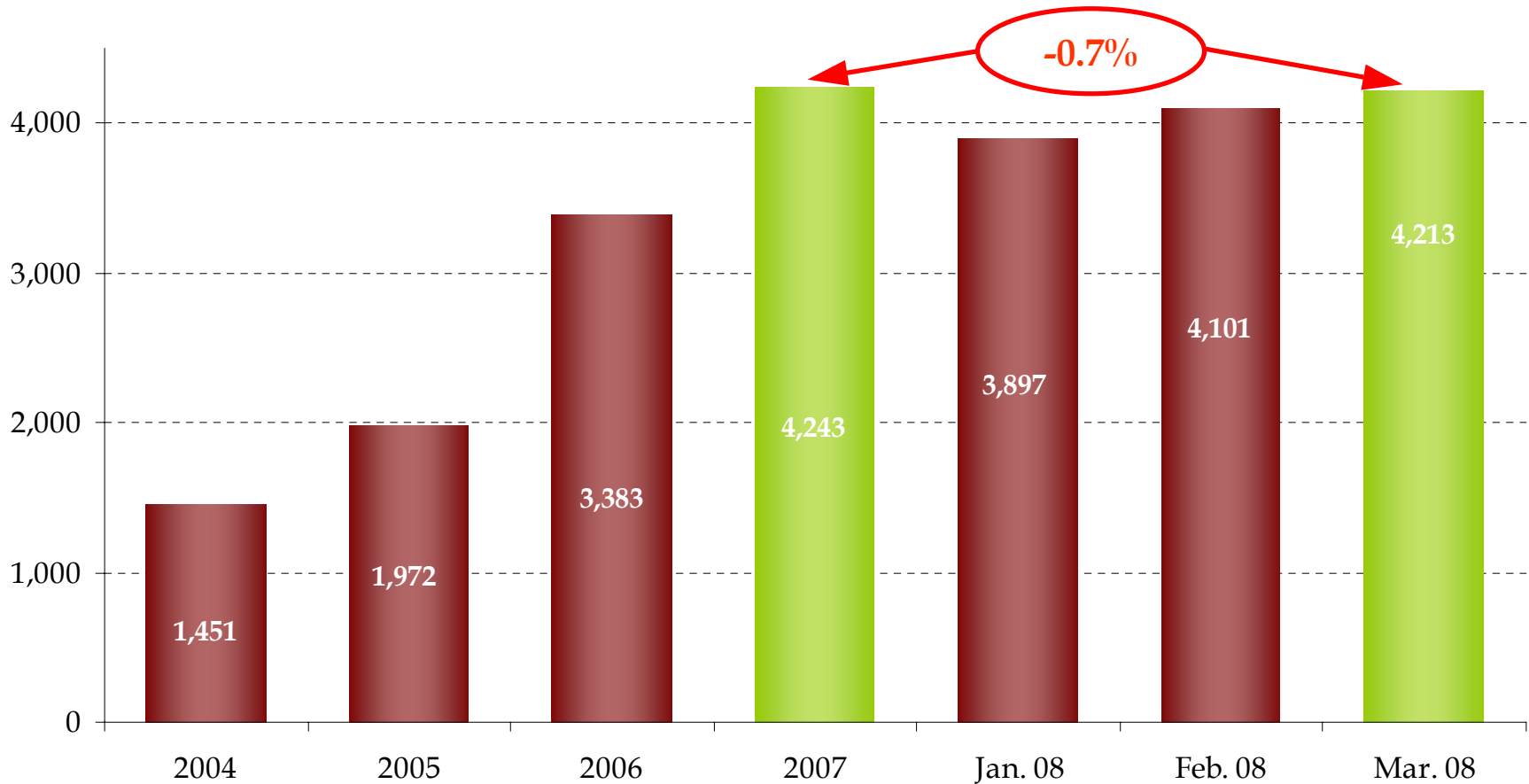
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	Q1 2008	Q1 2007	%
<b>TOTAL NUMBER OF ACCOUNTS <sup>(1)</sup></b>	<b>105,321</b>	<b>98,304</b>	<b>+7.1%</b>
<b>NUMBER OF BRANCHES <sup>(1)</sup></b>	<b>56</b>	<b>56</b>	<b>+0.0%</b>
<b>AVERAGE NUMBER OF EMPLOYEES</b>	<b>308</b>	<b>272</b>	<b>+13.2%</b>

*(1) Against December 07*

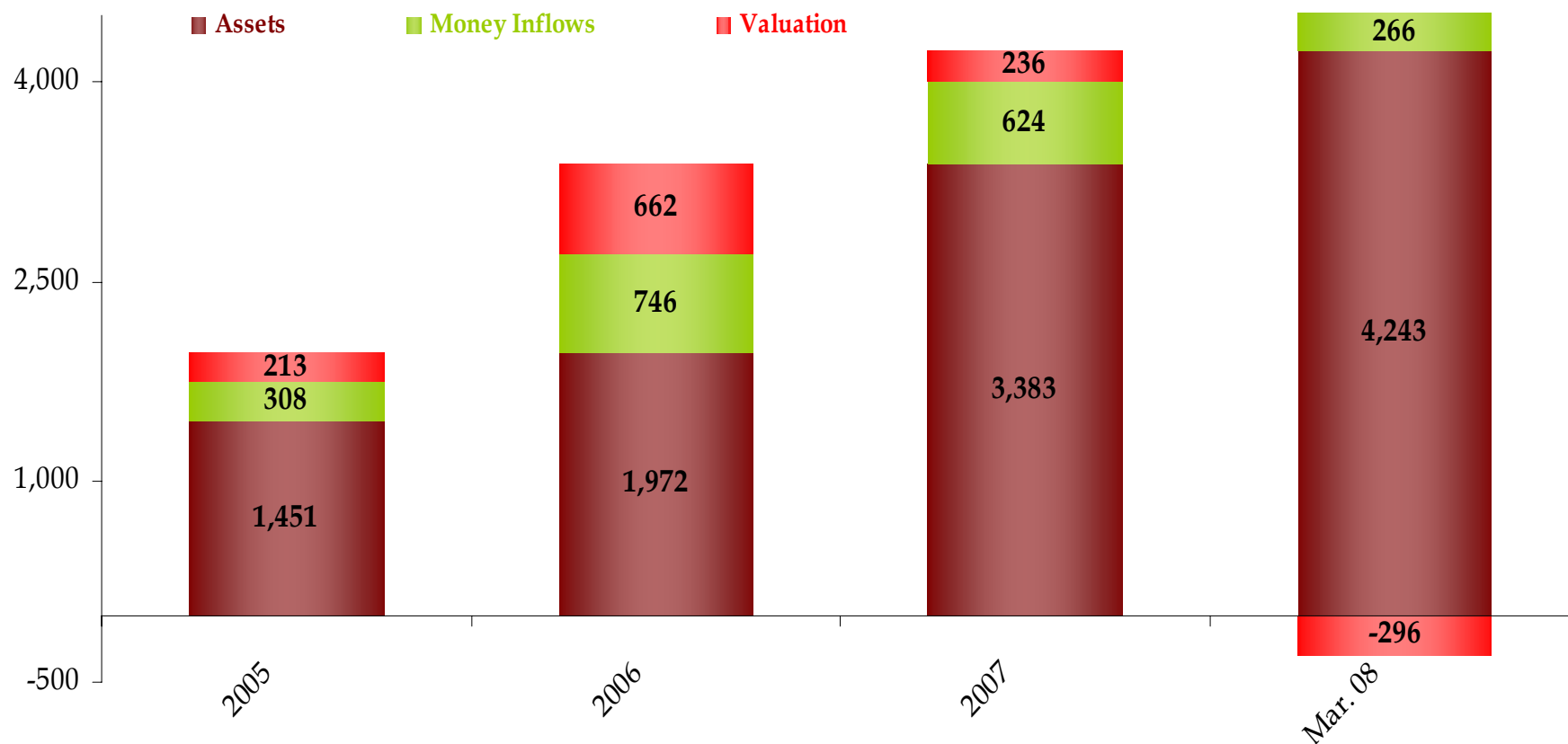
## ASSETS UNDER MANAGEMENT EVOLUTION 2004-MAR.08

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**At 31 March 2008 Renta 4's client assets under management totalled €4,213 million, practically the same as at 31 December 2007 despite markets turbulence**

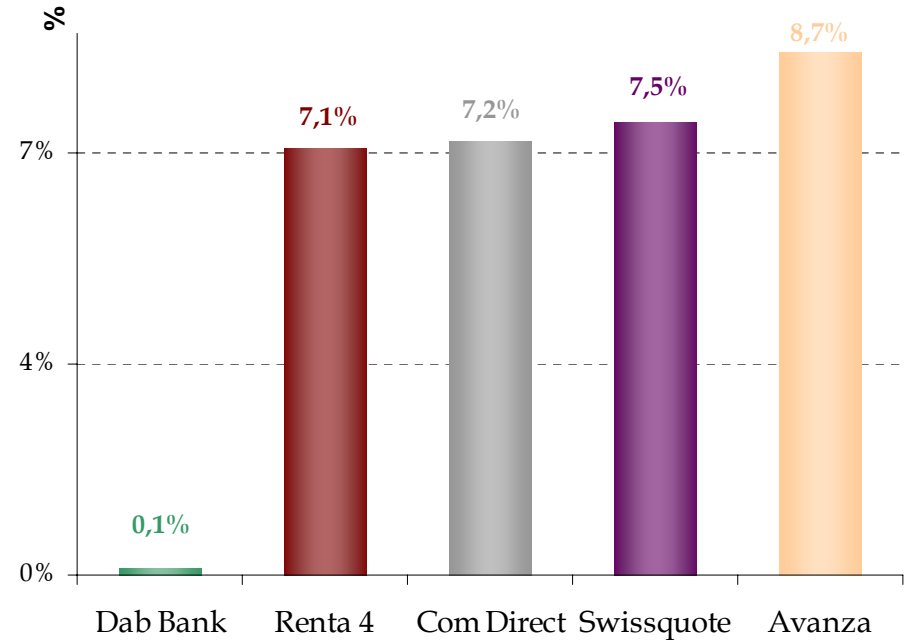
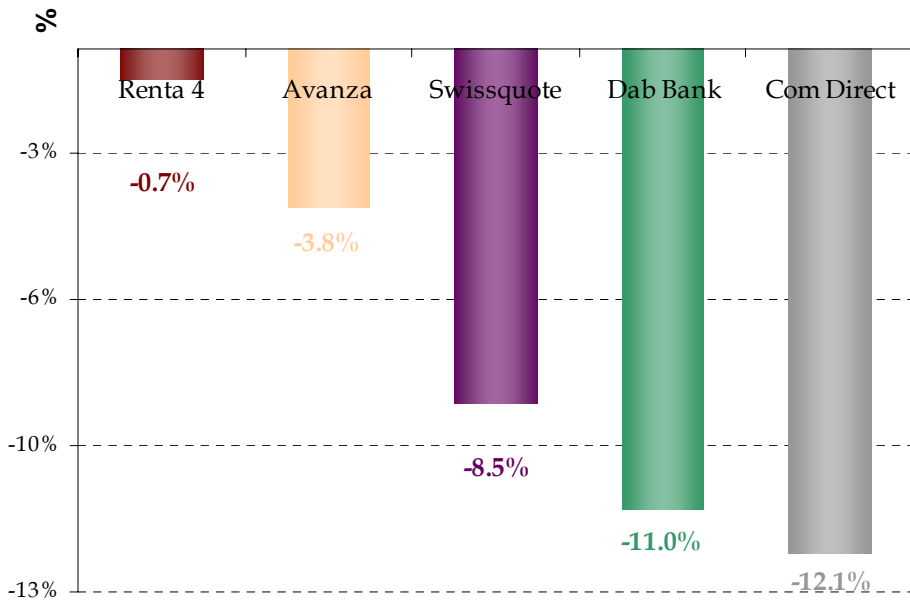
## ASSETS UNDER MANAGEMENT EVOLUTION 2004-MAR.08



Our wide distribution platform, currently composed by 56 branches, allowed that money inflows offset the negative impact in terms of assets valuation caused by markets evolution.

## RENTA 4: EUROPEAN PEERS EVOLUTION

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### ASSETS UNDER MANAGEMENT Q1 08

Our branches, as main difference with our peers, showed its value as a defensive tool in a difficult financial markets environment.

### NUMBER OF ACCOUNTS EVOLUTION Q1 08

As well, excluding deposits to obtain a homogeneous comparative, the growth in number of accounts was in the same range than our European peers.

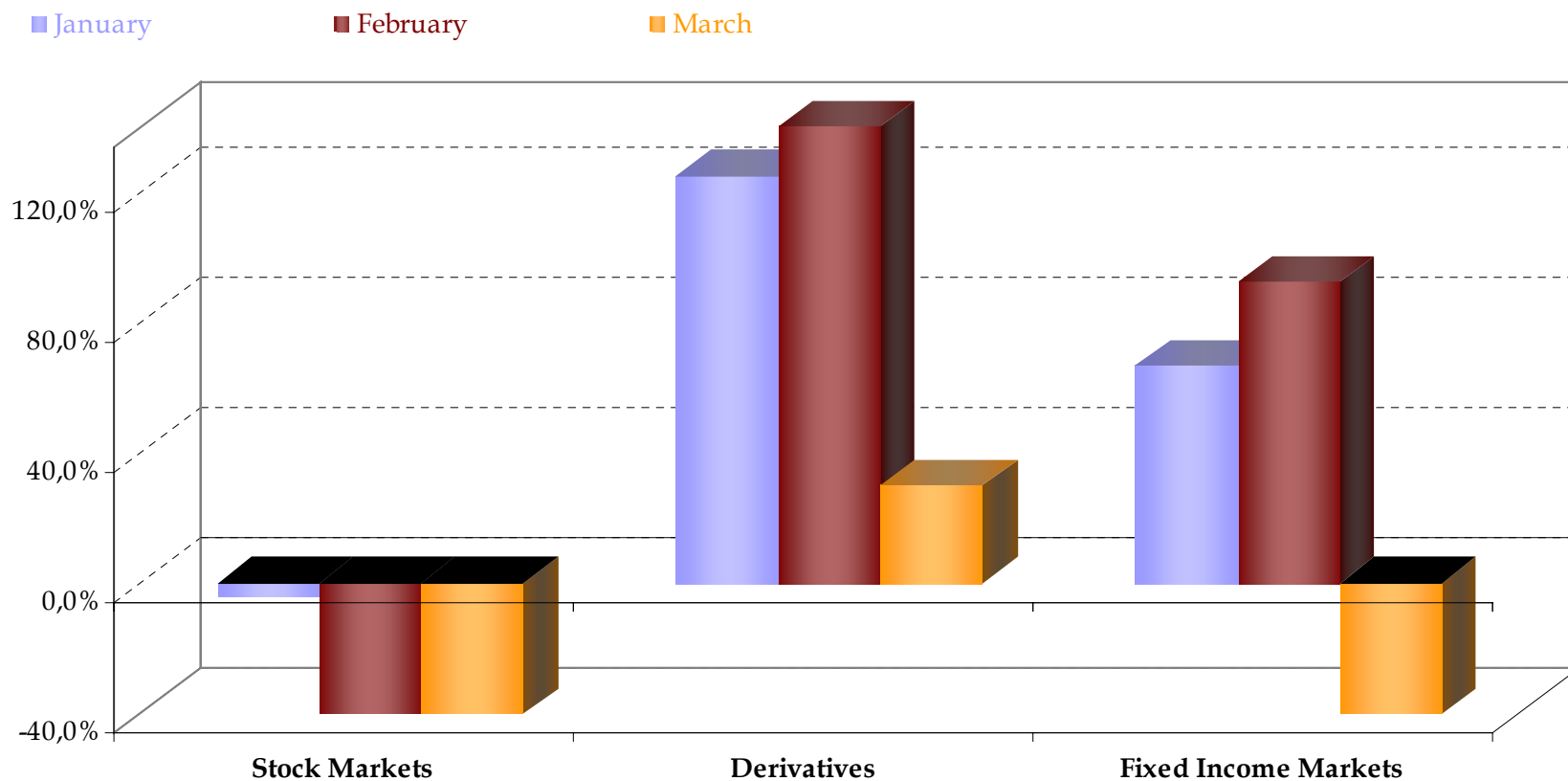
## COMMISSION BREAKDOWN

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	Q1 2008	Q1 2007	%
<b>TOTAL COMMISSION REVENUES</b>	<b>12,825</b>	<b>14,195</b>	<b>-9.7%</b>
<b>BROKERAGE</b>	<b>8,615</b>	<b>10,389</b>	<b>-17.1%</b>
<b>ASSET MANAGEMENT</b>	<b>2,853</b>	<b>3,063</b>	<b>-6.9%</b>
<b>CORPORATE SERVICES</b>	<b>1,357</b>	<b>743</b>	<b>+83.6%</b>

## COMMISSION EVOLUTION PER PRODUCT

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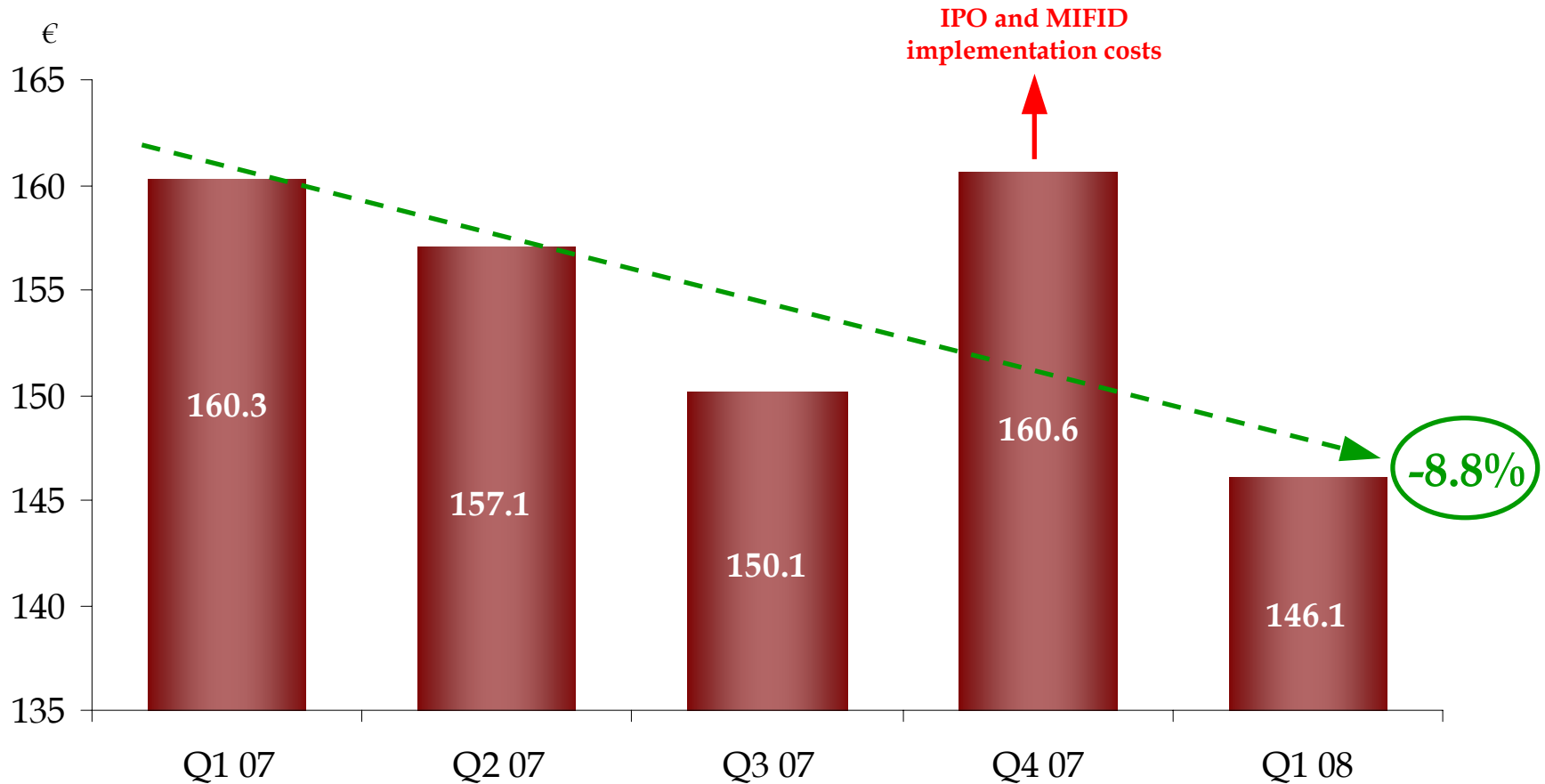


· The wide range of Renta 4's products allowed that decrease in fee and commission income in some markets, as stock markets, was offset with the growth in others, as derivatives.



## RENTA 4: UNIT COST PER CUSTOMER

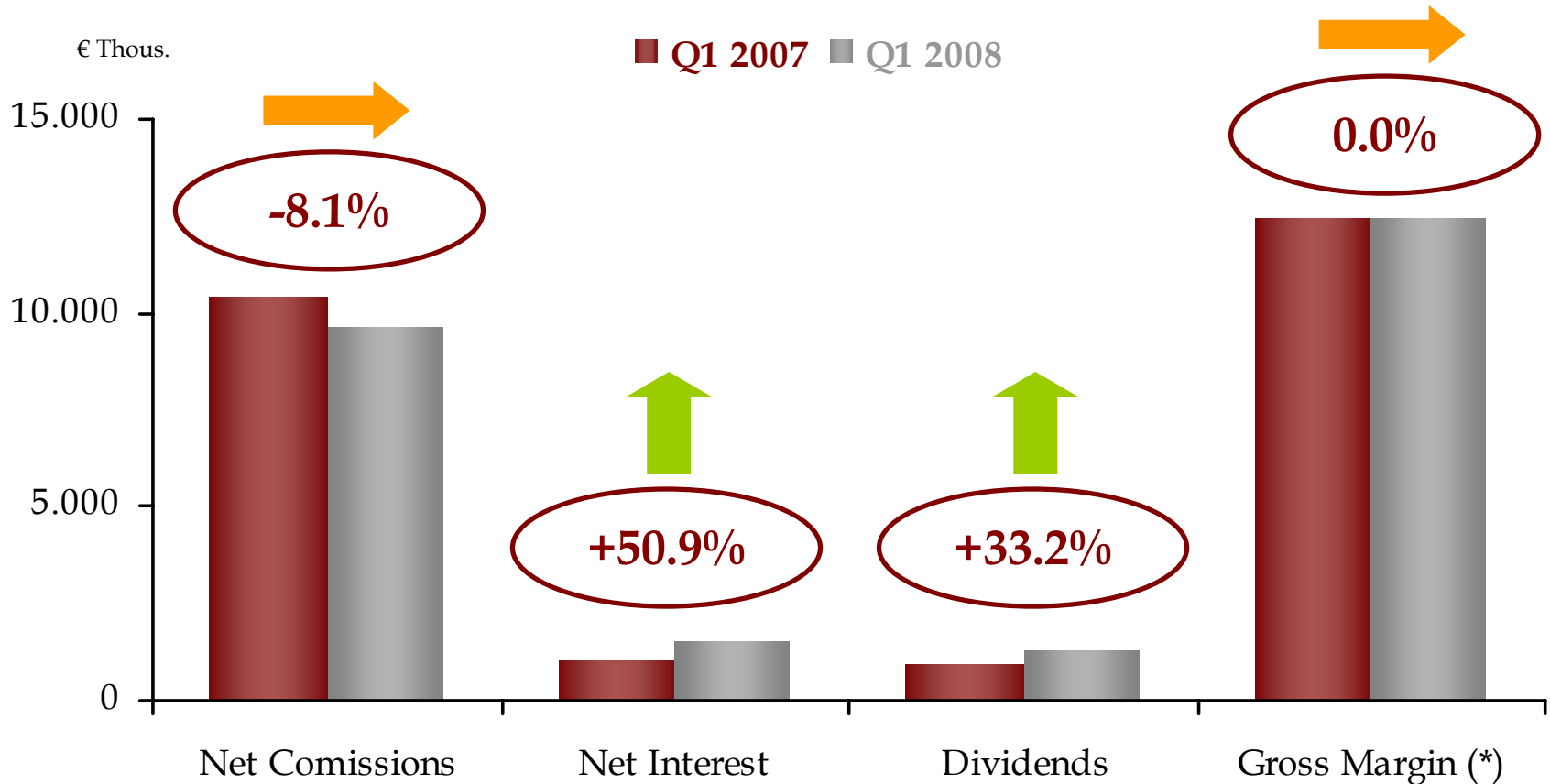
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Operational leverage of Renta 4 business allows that unit cost per customer shows a decreasing trend, falling by 8.8% against Q1 07.

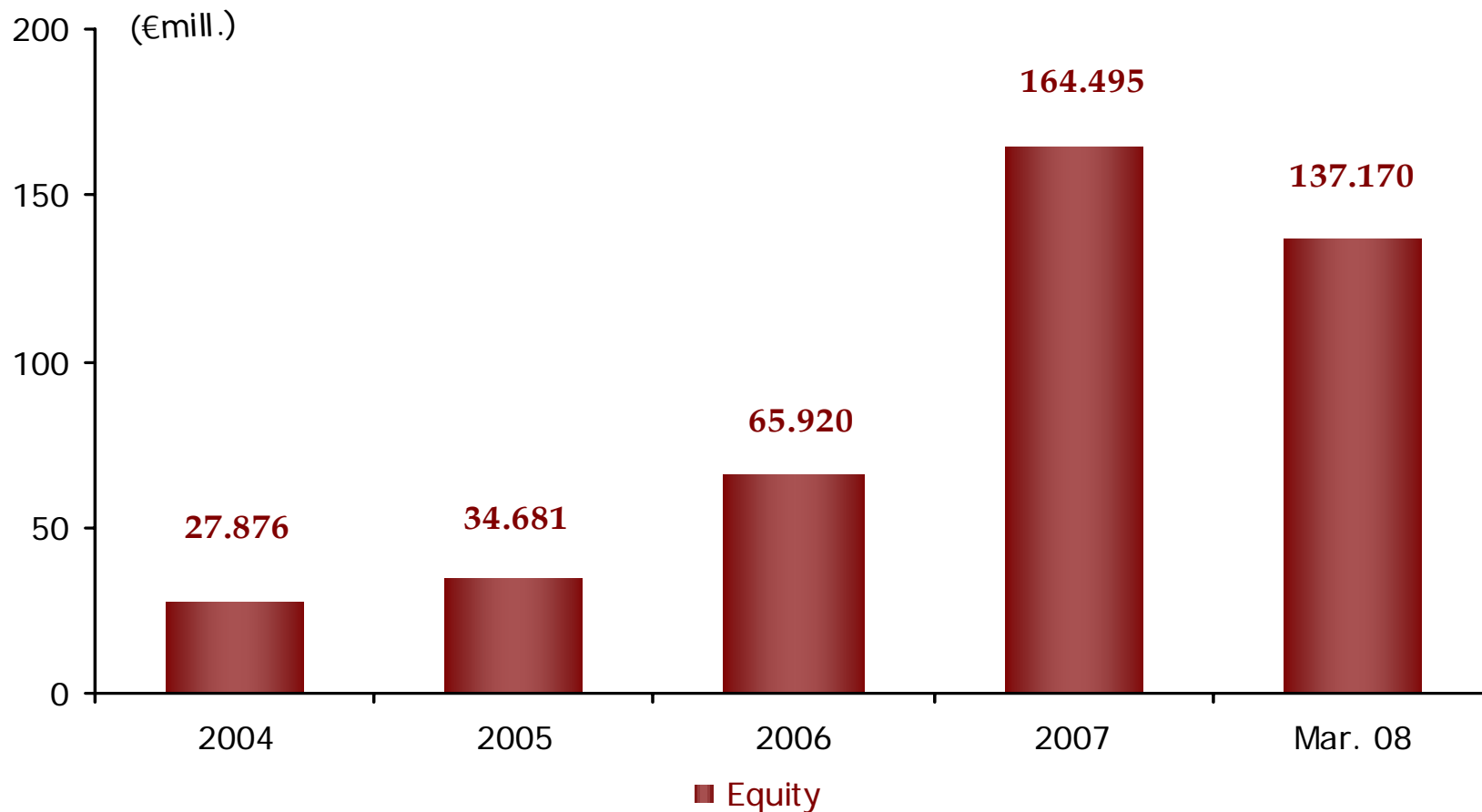
## REVENUE BREAKDOWN

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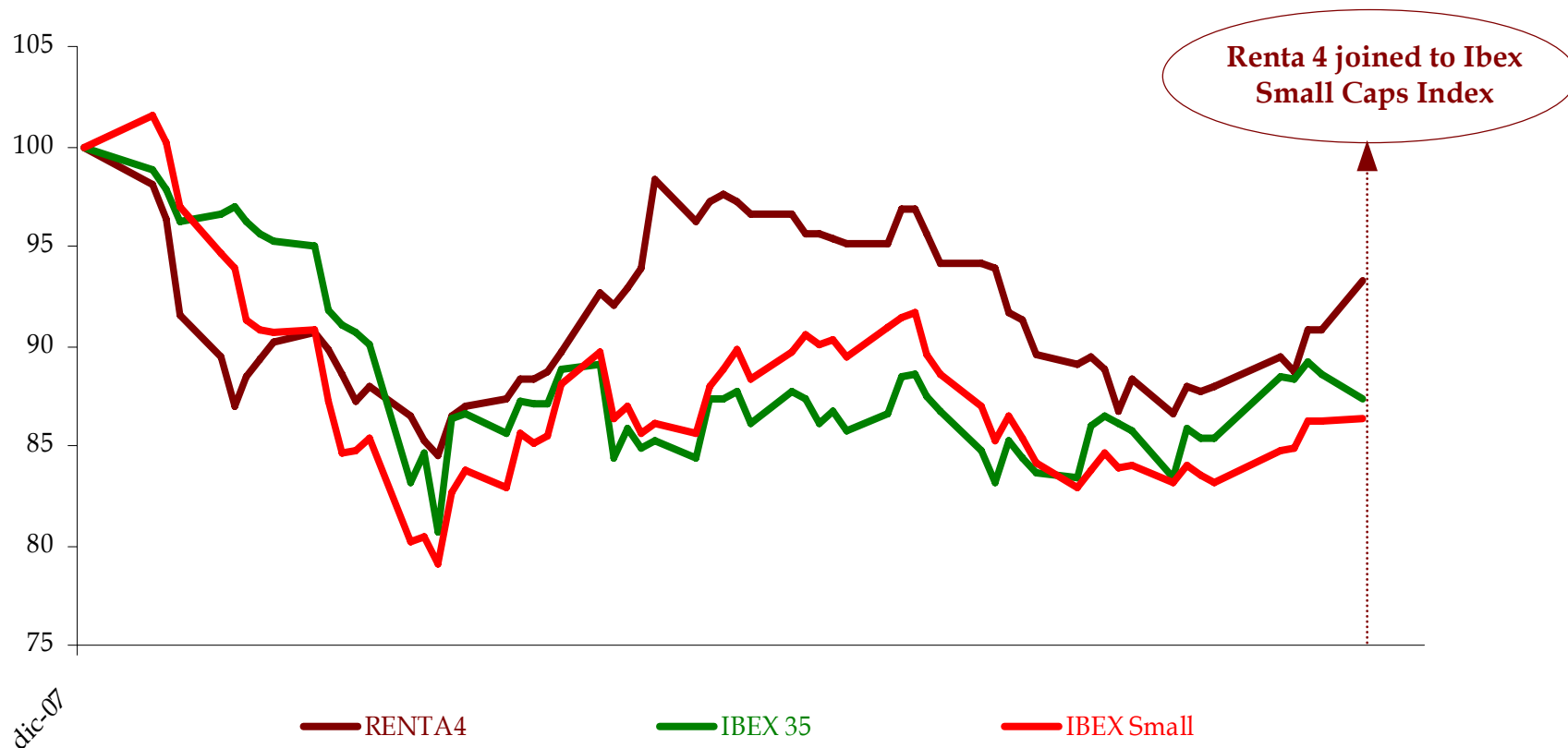


Gross Margin, which only includes the net result of commisions, interest and dividend was in Q1 08 the same than last year.

## RENTA 4: SUSTAINED BALANCE SHEET STRENGTH



The valuation adjustment caused by Renta 4's stake in Bolsas y Mercados explain the decrease in Equity during this quarter against the same period of last year.



With the additional dividend of €0.05 per share approved in last Annual General Meeting held 29<sup>th</sup> April, that will be paid next week, the total pay out for year 2007 is 53%

- **Renta 4** expects a progressive normalization in markets during this year, that will allow **maintain our growth and expansion targets for 2008.**
- **In the medium term, Renta 4 maintains unchanged the targets set out in its 2008-2009 Strategic Plan,** based on expanding business at our branches, a solid technological platform and the introduction of a wider range of financial products that satisfy the needs of our customers regardless of market conditions.

**Next event:**

**Thursday 31<sup>st</sup> July, Second Quarter Results 2008**