

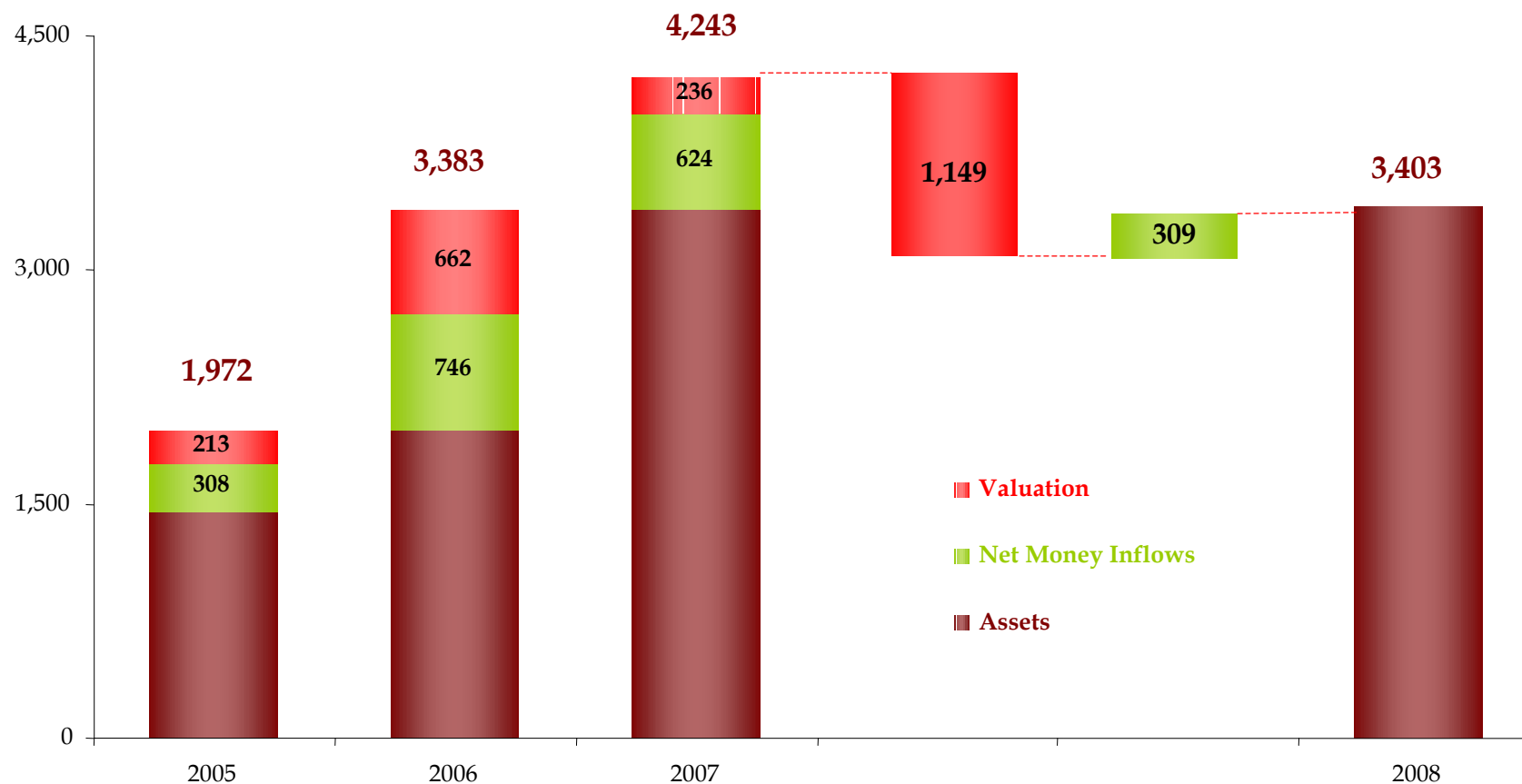


Full Year Results 2008

24th February 2009

Assets under management evolution 2005-Dec. 08

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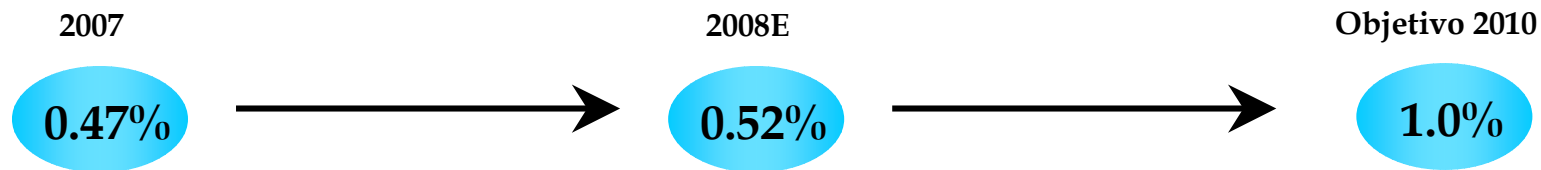
The valuation effect caused by negative markets performance, affected by the financial turbulences happened in 2008, was partially offset thanks €309 millions of net money inflow.

Gaining market share

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Size of Spanish investment services market (in € bn)	
Mutual Funds	165,7
SICAV	27,1
Pension Funds	78,4
Government bonds held by individuals	44,0
Stocks held by individuals	337,0
TOTAL (excluding deposits, insurance and others)	652,2
Insurance	152,0
Others	129,2
Deposits and cash	789,0
TOTAL (Including deposits, insurance and others)	1,722,4

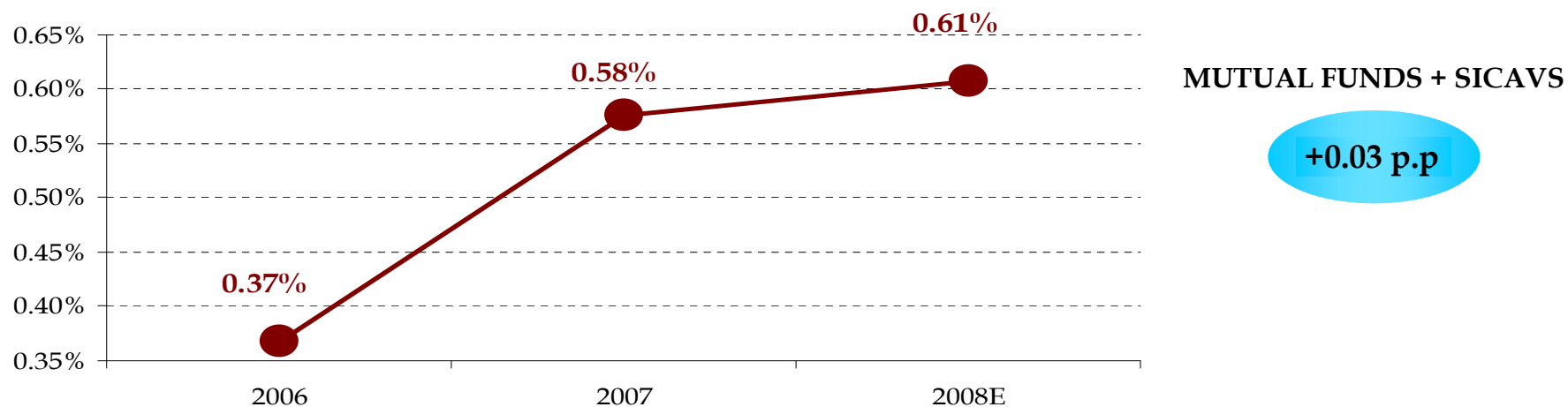
Source: Renta 4 & Inverco at Dec. 08E



In 2008, Renta 4's market share grew to 0.52% despite the reduction in the size of Spanish investment services market, which was above 28%. For next two years, Renta 4 maintains its target to reach 1% market share thanks to organic growth and acquisitions.

Market share evolution 2008E

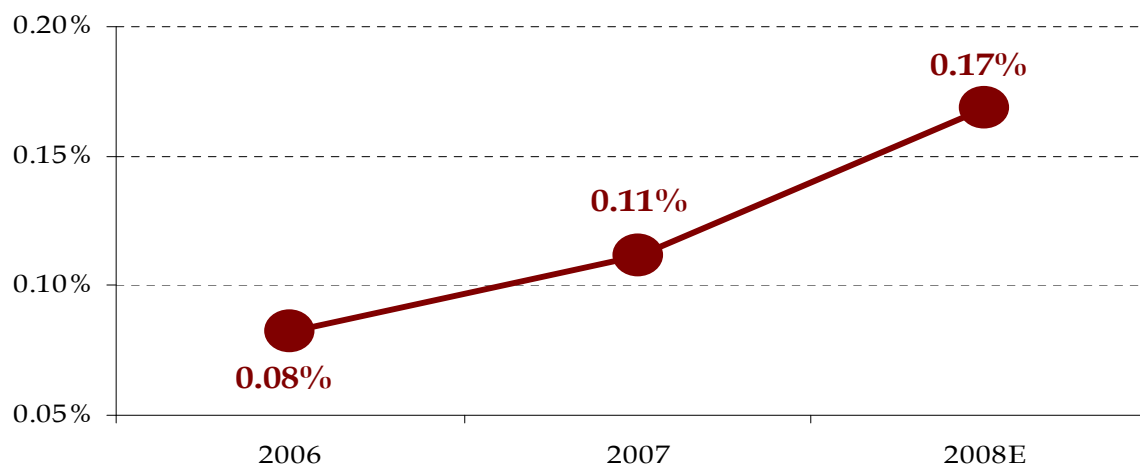
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Source: Renta 4 e Inverco at Dec. 08E

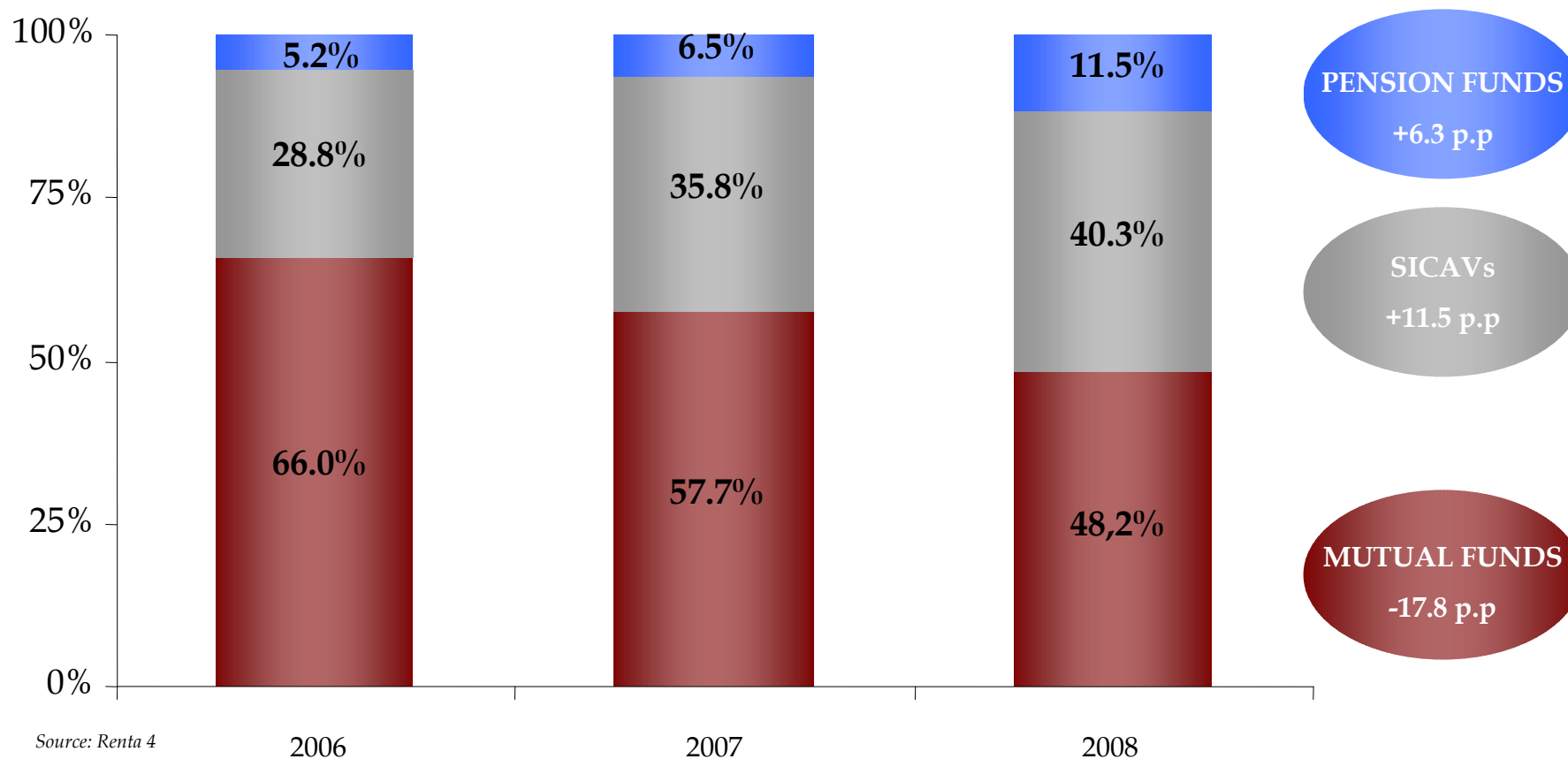
PENSION FUNDS

+0.06 p.p



Special growth in HNW individuals

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Gradually, HNW's assets are increasing its weight against mutual funds. This process provokes a more stable structure in Renta 4's assets under management.

Main figures

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€ Mill.

	Dec. 08	Dec. 07	%
TOTAL ASSETS UNDER MANAGEMENT	3,403	4,243	-19.8%

€ Thousand

	Q4 08	Q4 07	%	Ac. 08	Ac. 07	%
TOTAL REVENUES	16,800	23,327	-28.0%	70,120	76,192	-8.0%
NET OPERATING INCOME	-452	7,811	n.s	9,848	21,400	-54.0%
NET PROFIT	-1,445	5,309	n.s	5,603	15,331	-63.5%

Despite assets under management decline, which was 19.8%, thanks to diversify revenues sources and commercial effort of our branches, Renta 4's total revenues felt by 8,0%.

Other operating figures

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	Dec. 2008	Dec. 2007	%
TOTAL NUMBER OF ACCOUNTS	119,704	98,304	+21.8%
NUMBER OF BRANCHES	57	56	+1.8%

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

	Dec. 2008	Dec. 2007	%
AVERAGE NUMBER OF EMPLOYEES	302	286	+5.6%

Commissions breakdown

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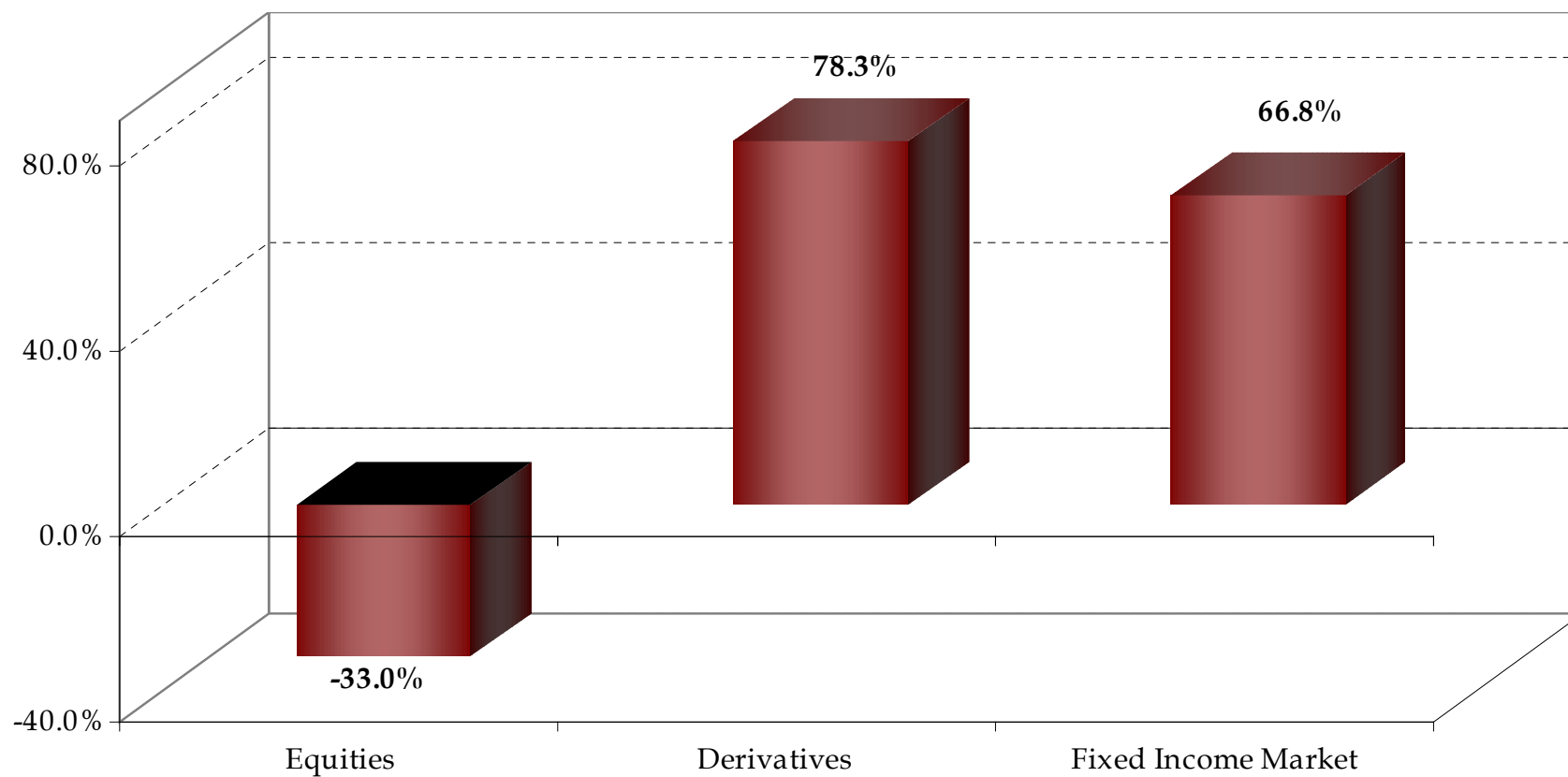
	Q4 08	Q4 07	%	Ac. 08	Ac. 07	%
<i>€ Thousand</i>						
COMMISSIONS INCOME	12,571	15,415	-18.4%	46,283	53,528	-13.5%
BROKERAGE(*)	8,811	9,383	-6.1%	31,479	35,488	-11.3%
ASSET MANAGEMENT	3,061	4,441	-31.1%	11,272	14,000	-19.5%
CORPORATE SERVICES	699	1,591	-56.1%	3,532	4,040	-12.6%

(*) Exchange commissions included

Lower performance fees generated at the end of the year, lead that commission income decline in fourth quarter was higher than rest of the year (-11.5% accumulated at September). Excluding exchange commissions, brokerage income felt by 1.7% in Q4.

Brokerage commissions evolution 2008

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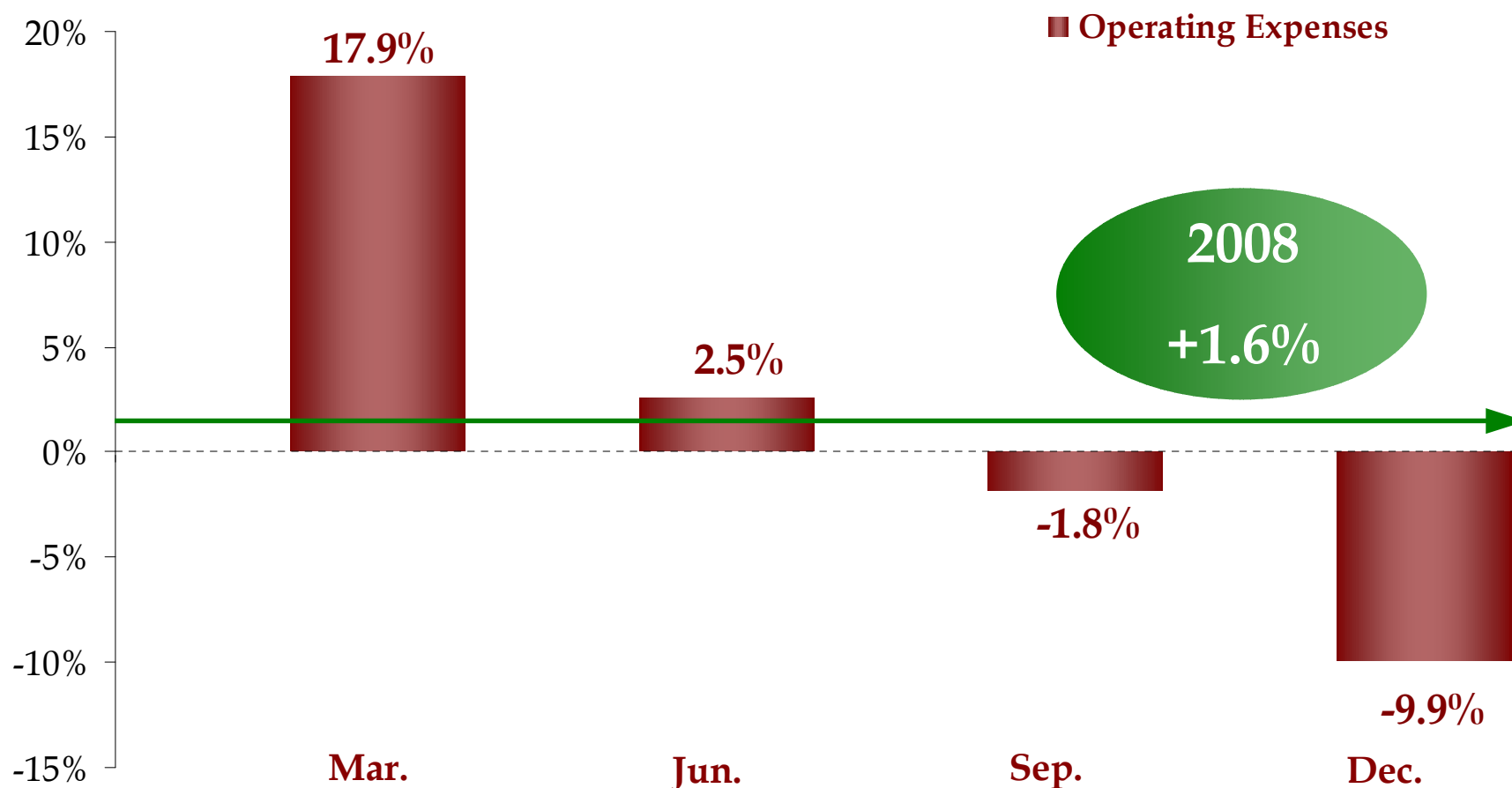


Source: Renta 4

Around 65% of the brokerage commissions decline generated in equities markets, was offset by strong increases in other markets, as derivatives, fixed income and the new customers tools launched along the year as CFD's, automatic trading programs,

Controlling the cost base

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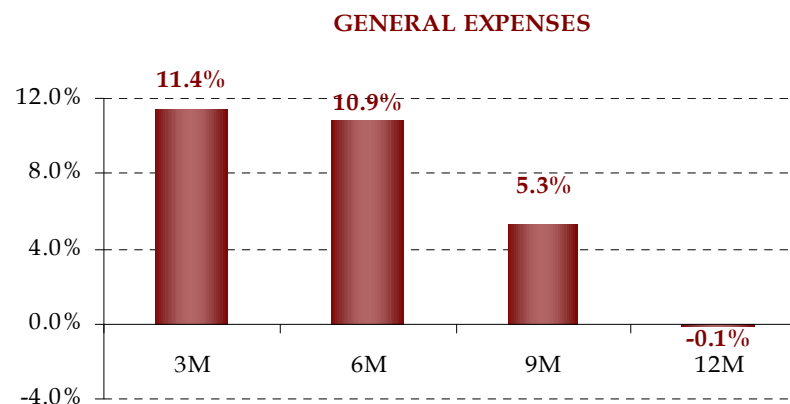
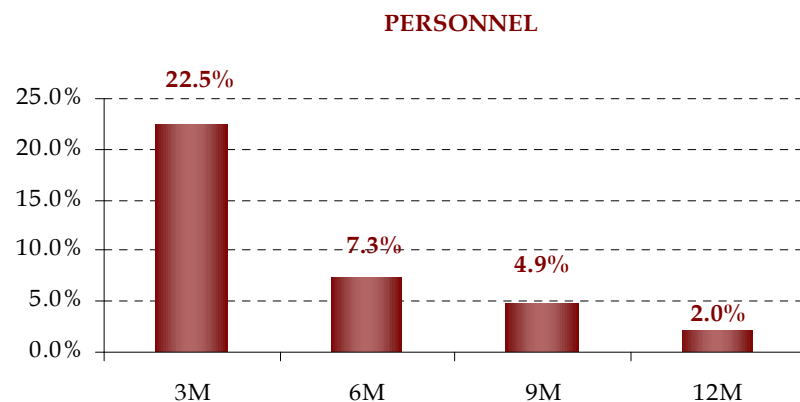


Source: Renta 4

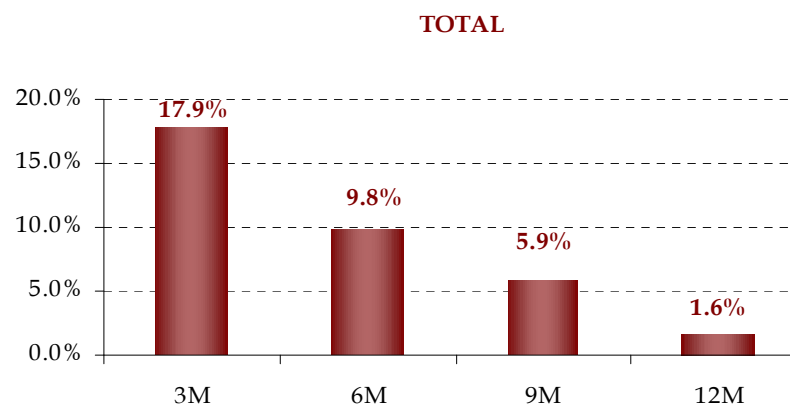
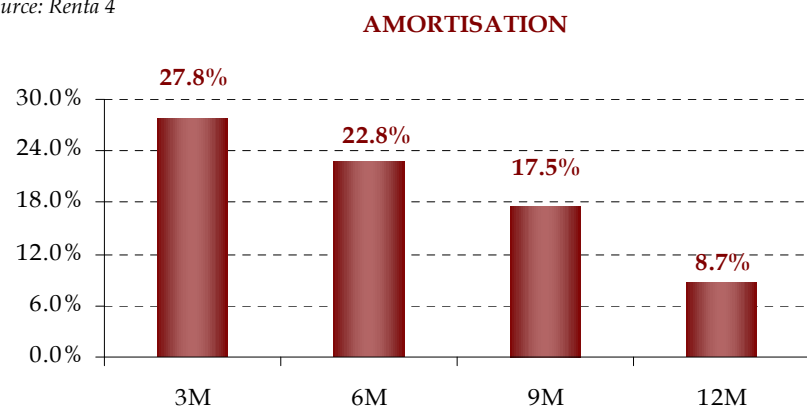
Renta 4's cost control policy had a significative impact in the second half of the year. This trend will continue coming quarters, in order to maintain the operating efficiency and profitability in all bussines segments.

Accumulated costs evolution 2008

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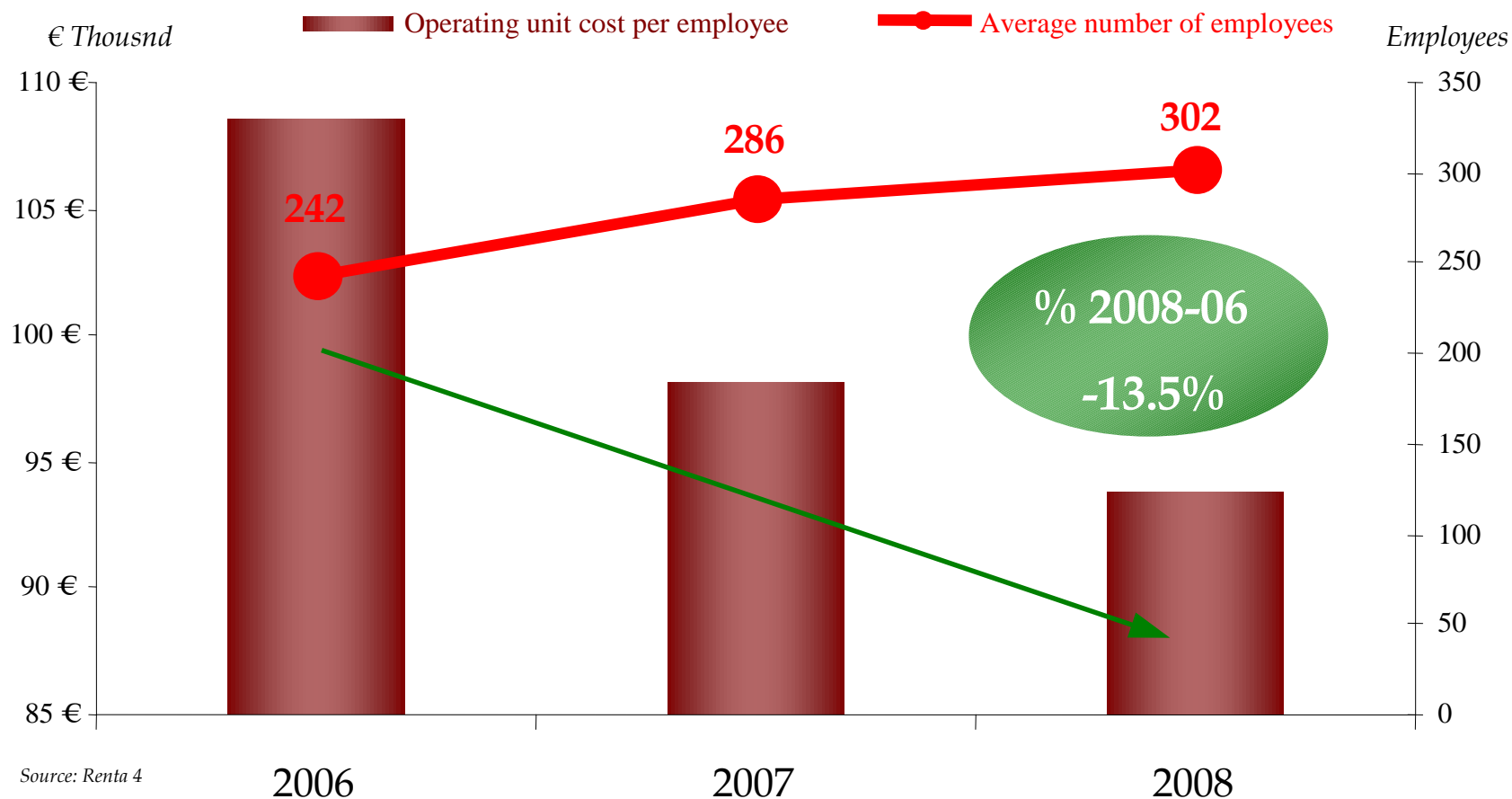
Source: Renta 4



Renta 4's cost control policy had a significant impact in the second half of the year. This trend will continue coming quarters, in order to maintain the operating efficiency and profitability in all bussines segments.

Improving our resources efficiency

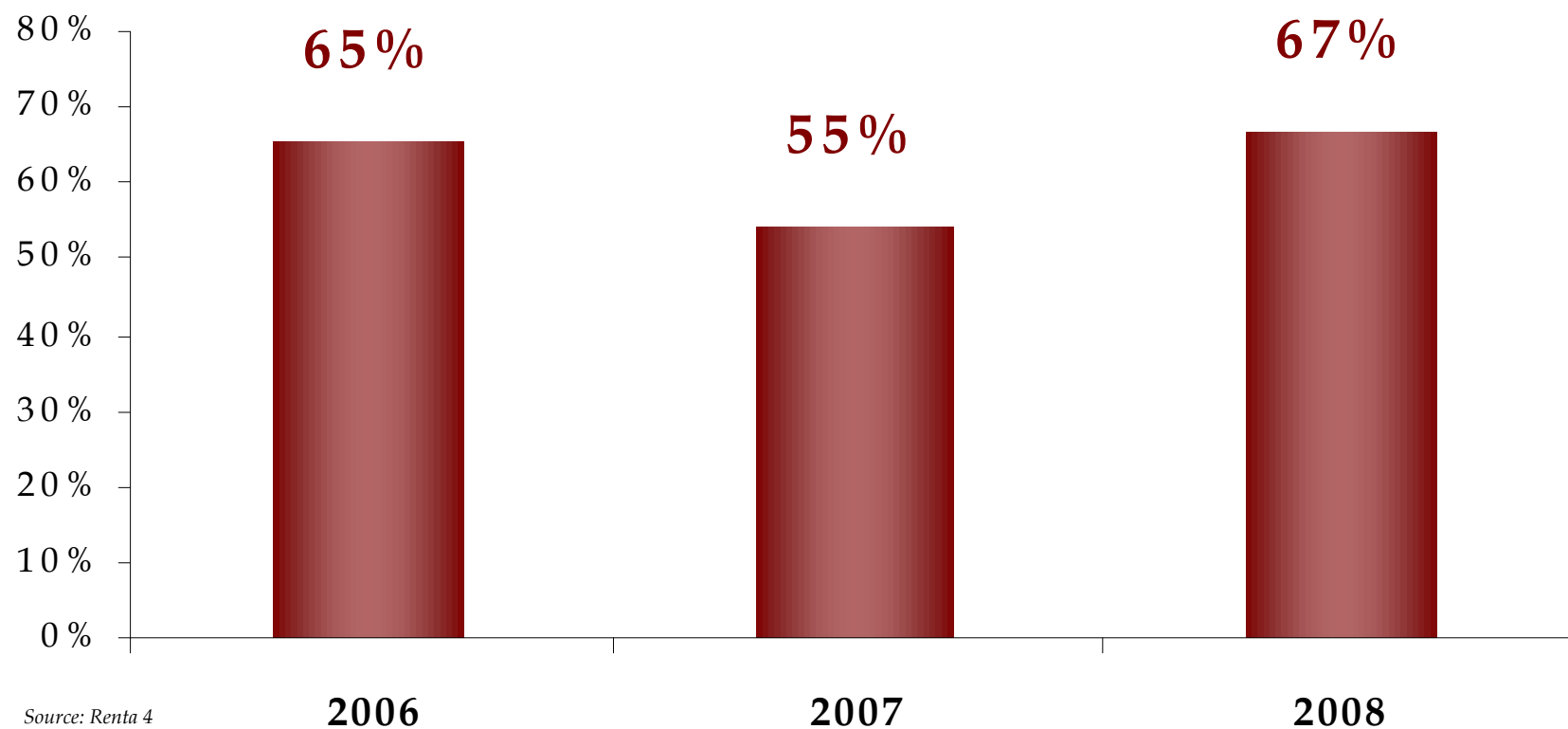
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Operating unit cost (excluding amortizations), despite the improvement in average number of employees along 2008, was reduced by 13.5% in last two years.

Cost/Income ratio

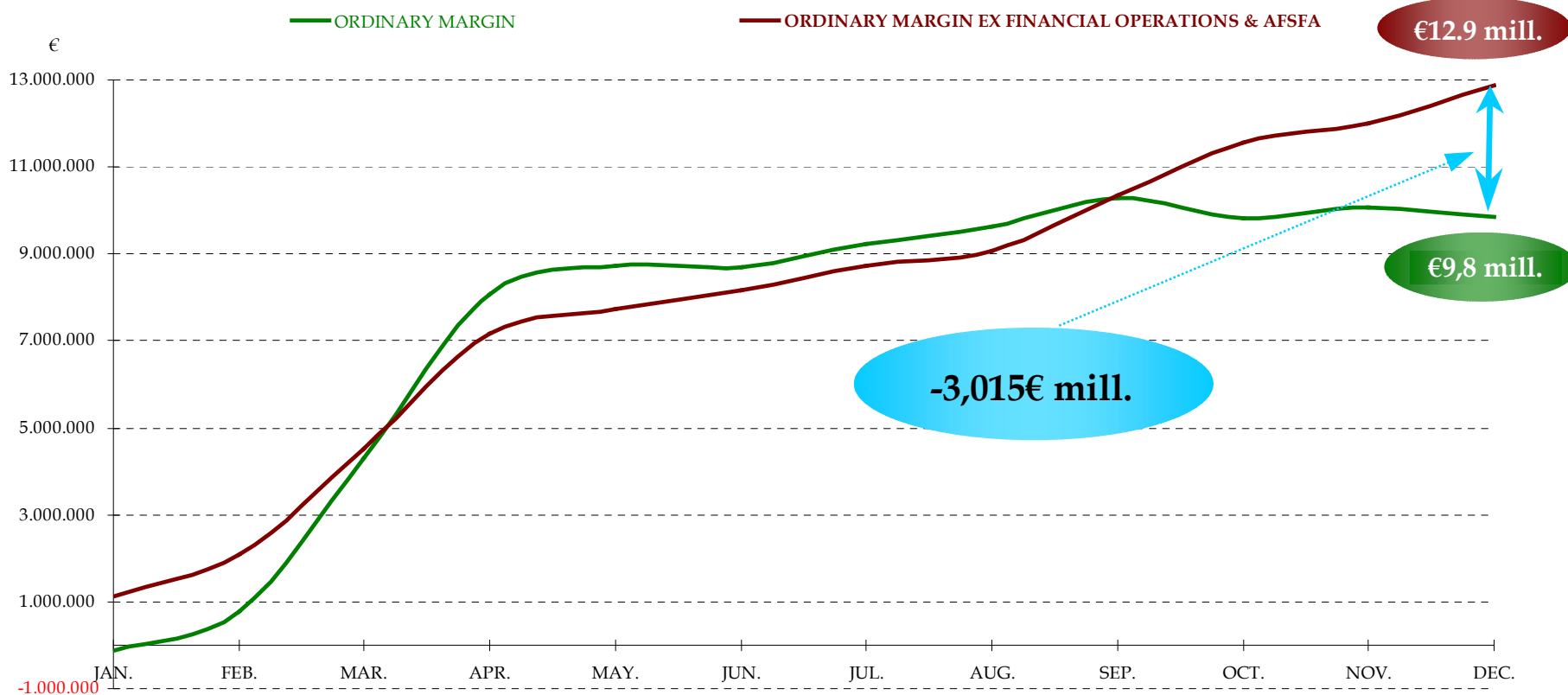
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Cost/Income ratio was 12 p.p higher than 2007 but is very similar to the figure released in 2006.

Operating Income (ex - Trading Income & AFSFA)

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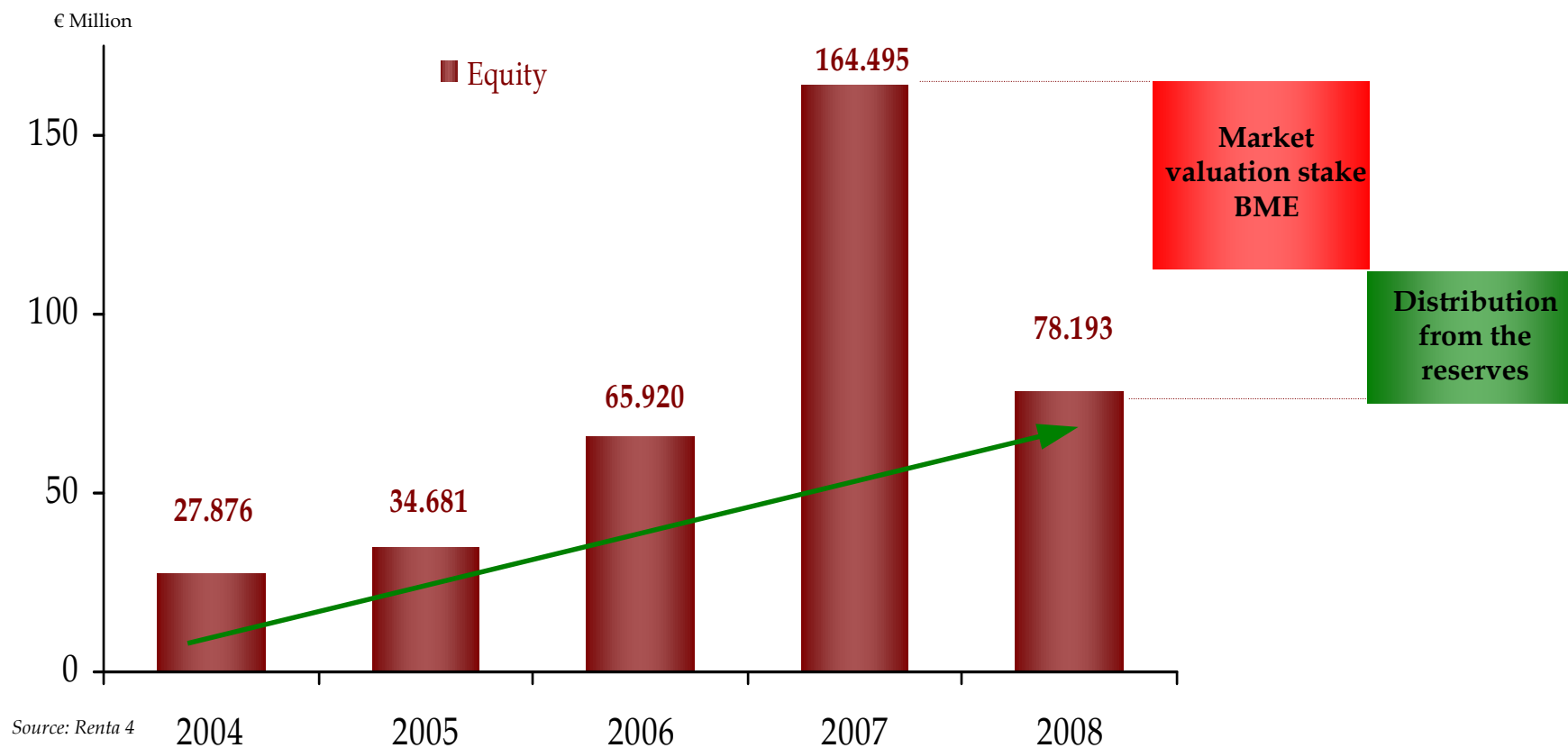


Source: Renta 4

Operating income showed a sustained growth along 2008. Trading income & AFSA as a causing component of volatility in our P&L Statement has been reduced at the end of the year, giving us a more stable situation for coming quarters in terms to have a better adjustment between our "real business" and the final result that will be published.

Strong Balance Sheet

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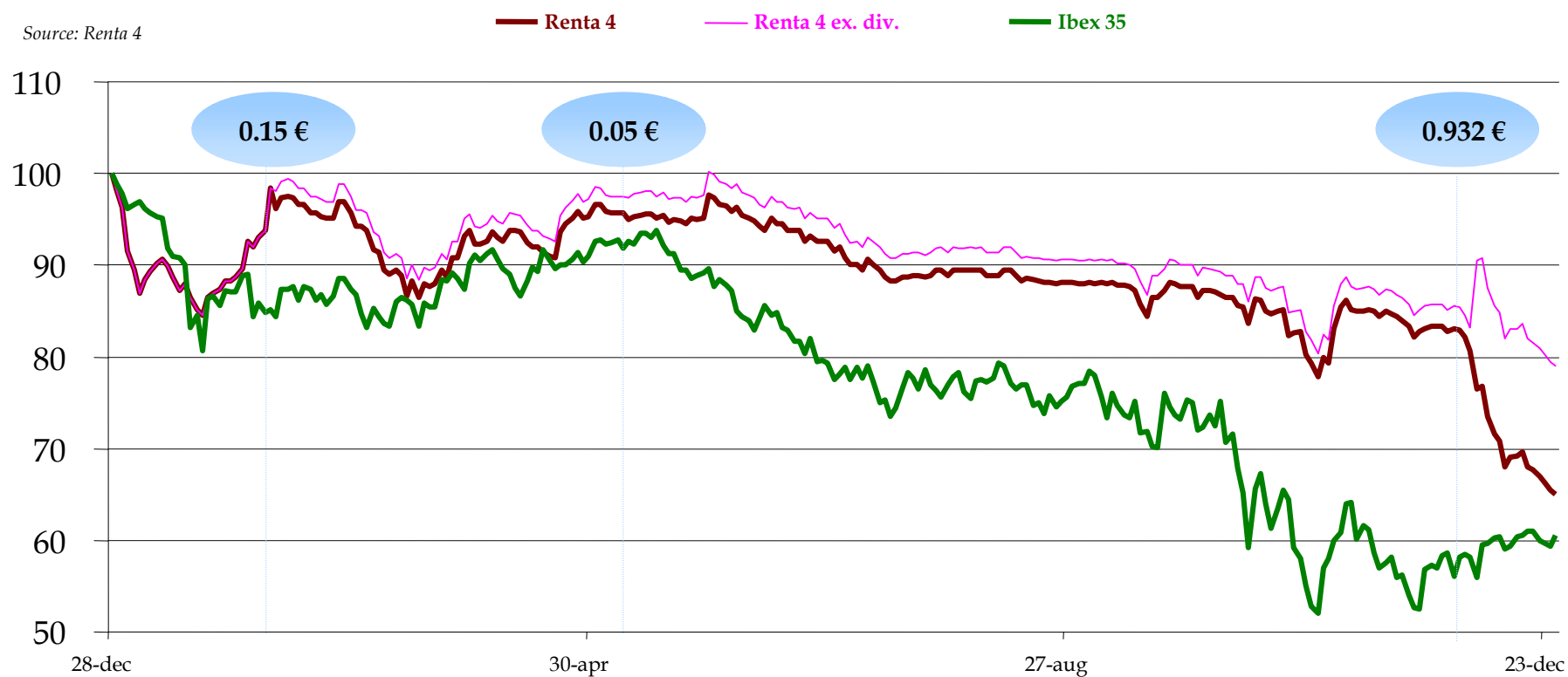


Renta 4's Equity was around €86million lower than previous year due to market valuation and distribution from the reserves of additional paid-in capital of the stake that Renta 4 holds in Bolsas y mercados Españoles (BME). However, Company maintained the growing trend in its Equity started some years ago.

Share Price Evolution 2008

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Source: Renta 4



Gross Amount	Share Price	Yield
0.150 €	7.97	1.9%
0.050 €	7.75	0.6%
0.932 €	6.54	14.3%

In 2008, Renta 4 paid a gross dividend to its shareholders of €1.132 per share, which represents a yield of 15.7% compared with the average share price of the year.

- **Conditions in the financial markets have been extremely unstable in 2008.** In this difficult scenario, Renta 4 has demonstrated to be consistent and profitable.
- **Renta 4's operating figures have remained satisfactory in 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, generating a net operating income for the year of €12.9 million.**
- **In 2009** the Company will continue improving its operational efficiency, focusing on **risk and costs control and establishing new income streams** that maximize Renta 4's resources. The Company expects an operating costs reduction around 10% for 2009.
- As well, **Renta 4 made in 2008 a considerable effort in order to get rid the elements that could add too much volatility to its consolidated statement of income,** as the BME's stake.

Next event:

Wednesday 6th May 2009, First Quarter Results 2009

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