



## **First Quarter Results 2009**

**6<sup>th</sup> May 2009**

## Main Figures

renta<sup>4</sup>

€ Million

### TOTAL ASSETS UNDER MANAGEMENT

Mar. 09

3,255

Mar. 08

4,213

%

-22.7%

Q1 09

Q1 08

%

€ Thousand

### TOTAL REVENUES

14,146

19,892

-28.9%

### NET OPERATING INCOME

2,725

4,290

-36.6%

### NET PROFIT

2,045

2,935

-30.3%

Excluding the effect on income of the extraordinary dividend paid in January 2008 by Bolsas y Mercados Españoles (BME), where Renta 4 had a 2.5% stake until last December, the decrease in net operating income would have been only 9.7%.

## Other Operating Data

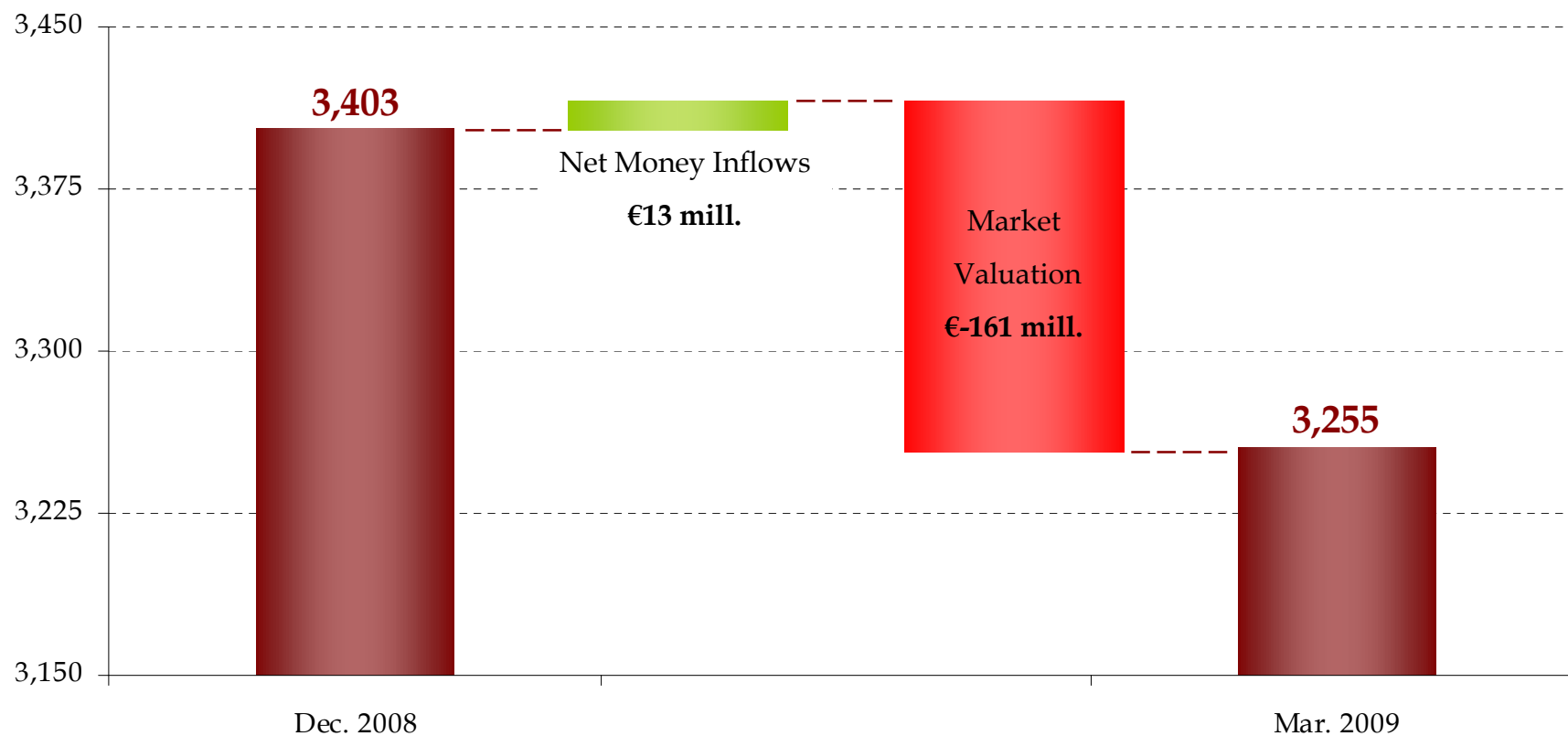
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	Mar. 09	Mar. 08	%
<b>NUMBER OF ACCOUNTS</b>	<b>124,218</b>	<b>105,321</b>	<b>+17.9%</b>
<b>NUMBER OF BRANCHES</b>	<b>57</b>	<b>56</b>	<b>+1.8%</b>
<b>AVERAGE NUMBER OF EMPLOYEES</b>	<b>279</b>	<b>308</b>	<b>-9,4%</b>
<i>(*) Retail business</i>			
<b>% ON LINE OPERATIONS</b>	<b>82%</b>	<b>81%</b>	<b>+1 p.p</b>
<b>% ON LINE REVENUES</b>	<b>78%</b>	<b>66%</b>	<b>+12 p.p</b>

On line channel is growing its weight in the retail business, contributing to improve the operational efficiency. March was excellent, when both the number of orders executed and the commissions generated in a single month reached record figures in the Renta 4's history.

## Assets Under Management Evolution Dec. 08-Mar. 09

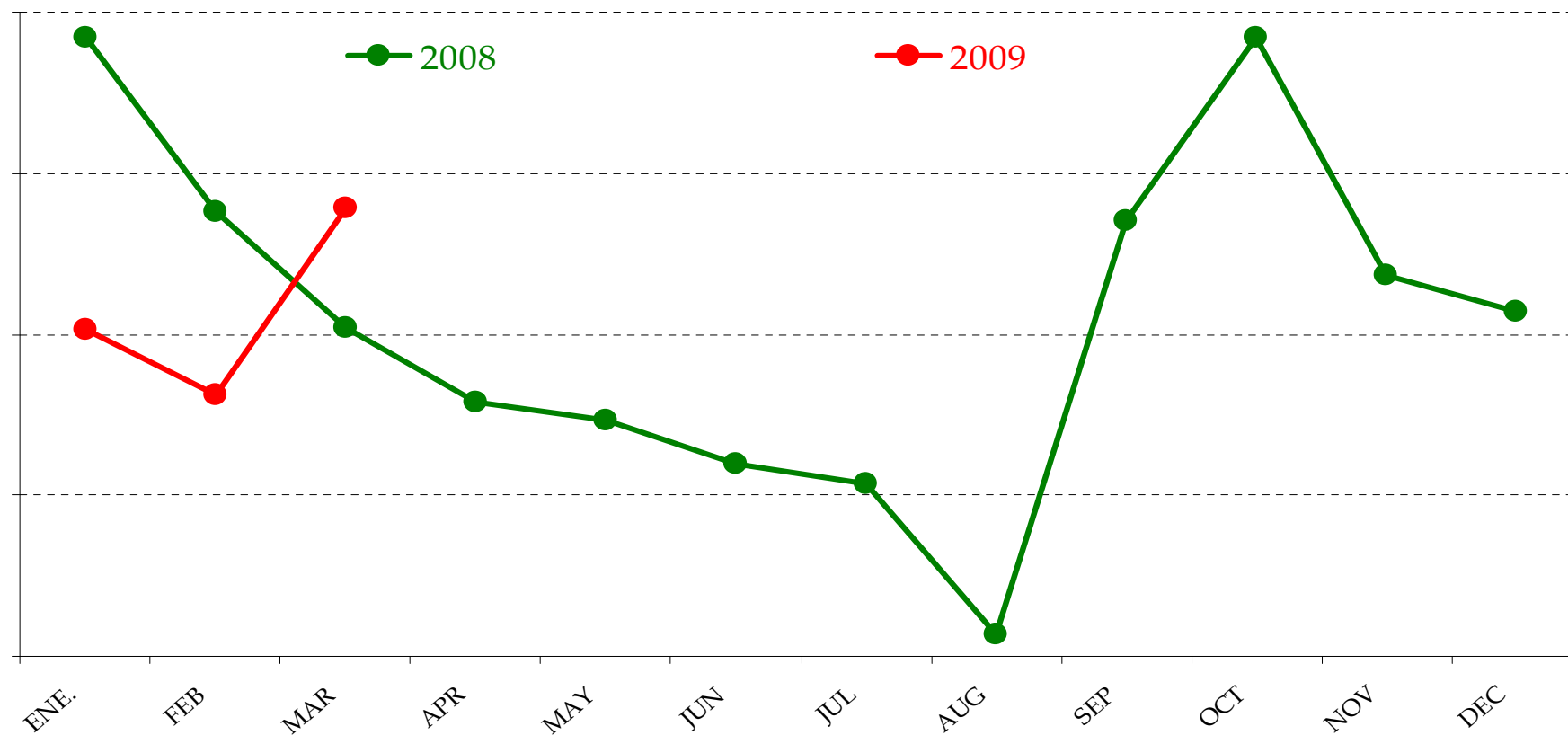
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Renta 4 net money inflows in the quarter were €13 million, which partially offset the negative valuation effect caused by stock market declines. Despite the negative market valuation impact arising from the financial turbulence in last five quarters, Renta 4 has been able to achieve positive net money inflows in all of them.

## Daily Brokerage Commissions

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January and February were two of the three best months in 2008, making the basis for comparison particularly tough. Average daily brokerage fees in the quarter, were slightly higher than the daily average for the whole of 2008

## Commissions Breakdown

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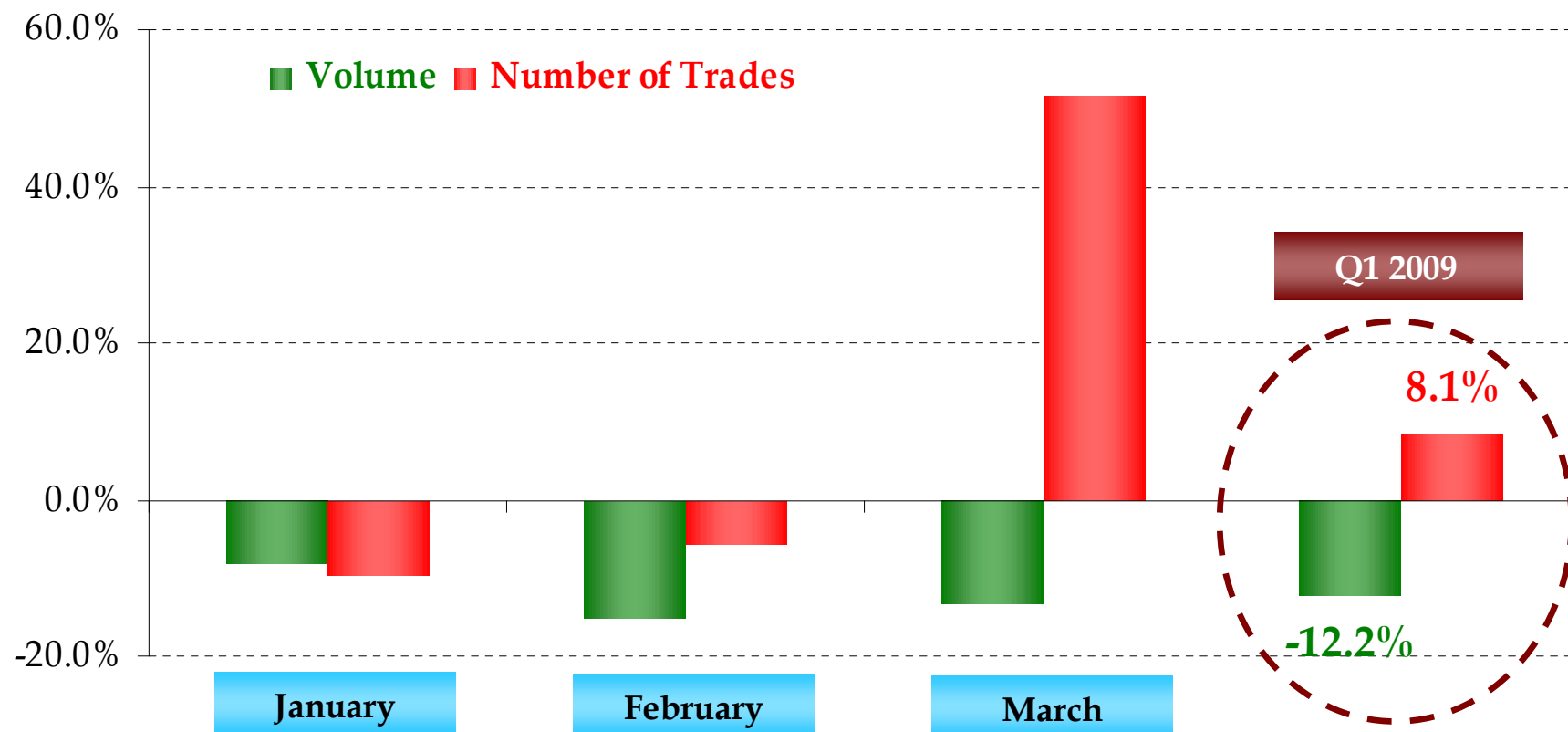
	Q1 09	Q1 08	%
<i>€ Thousand</i>			
<b>COMMISSIONS INCOME</b>	<b>12,089</b>	<b>13,044</b>	<b>-7.3%</b>
<b>BROKERAGE (*)</b>	<b>8,411</b>	<b>8,834</b>	<b>-4.7%</b>
<b>ASSETS MANAGEMENT</b>	<b>2,468</b>	<b>2,853</b>	<b>-13.5%</b>
<b>CORPORATE SERVICES</b>	<b>1,210</b>	<b>1,357</b>	<b>-10.8%</b>

(\*) Exchange commissions included

Despite the tough basis for comparison, in first quarter 2009 brokerage commissions were slightly below (-4.7%) last year.

## Brokerage Comissions Evolution

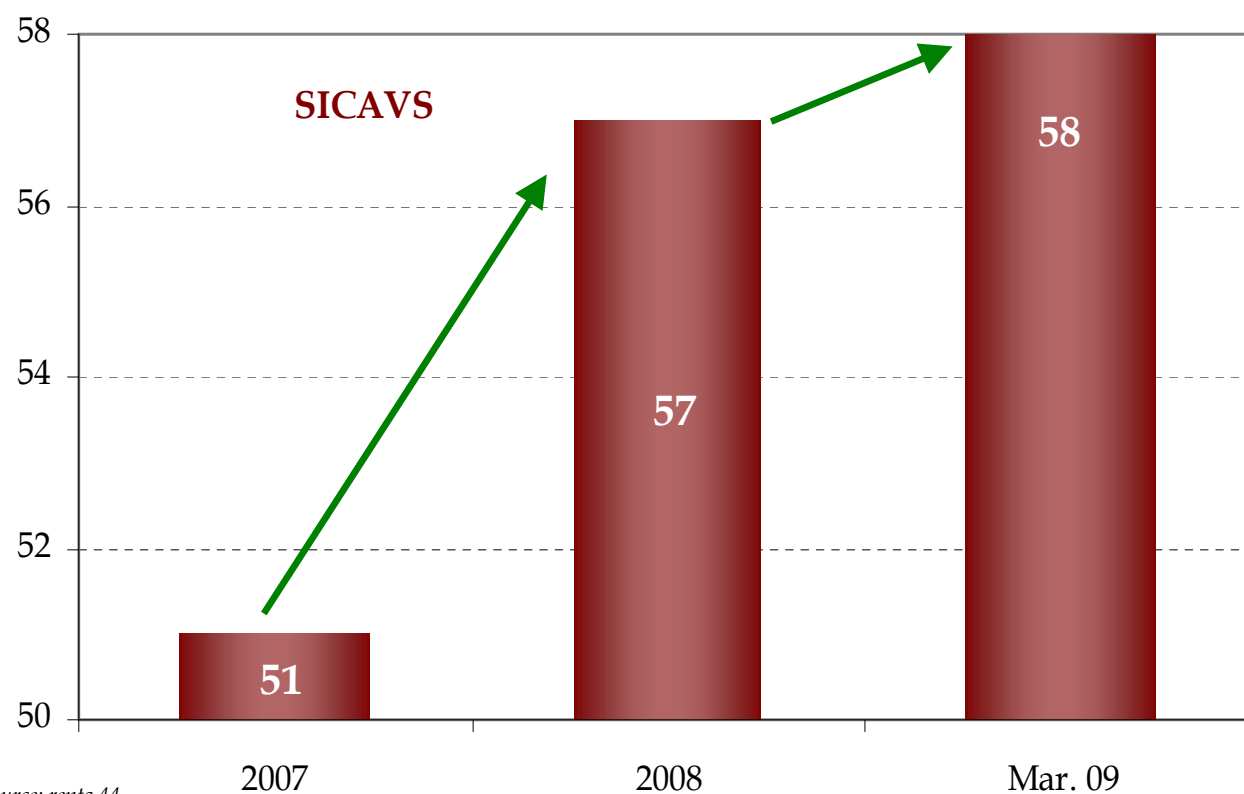
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Total number of executed orders in the quarter was 8.1% higher than in the same period last year, partly offsetting the 12.2% drop in traded volumes.

## Special Growth in HNW Individuals

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Source: renta 44

Number of SICAVs rose from 57 at the end of last year to 58, with total assets of €467 million. These figures give Renta 4 a 1.81% market share of this segment, compared with 1.73 %figure achieved at the end of 2008 .

### Market Share

Mar. 09

+1.81%

2008

+1.75%

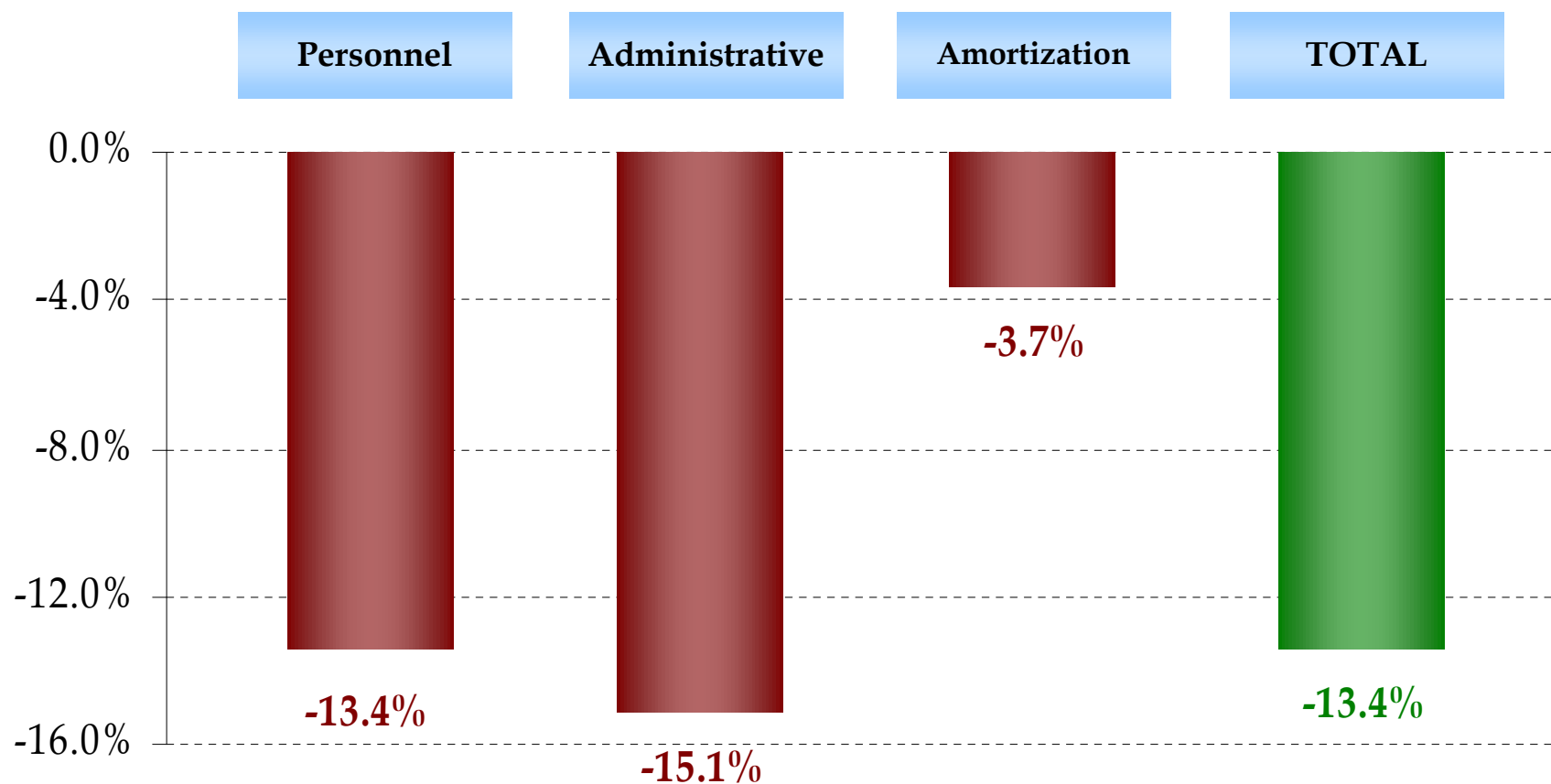
2007

+1.67%



## Operating Costs

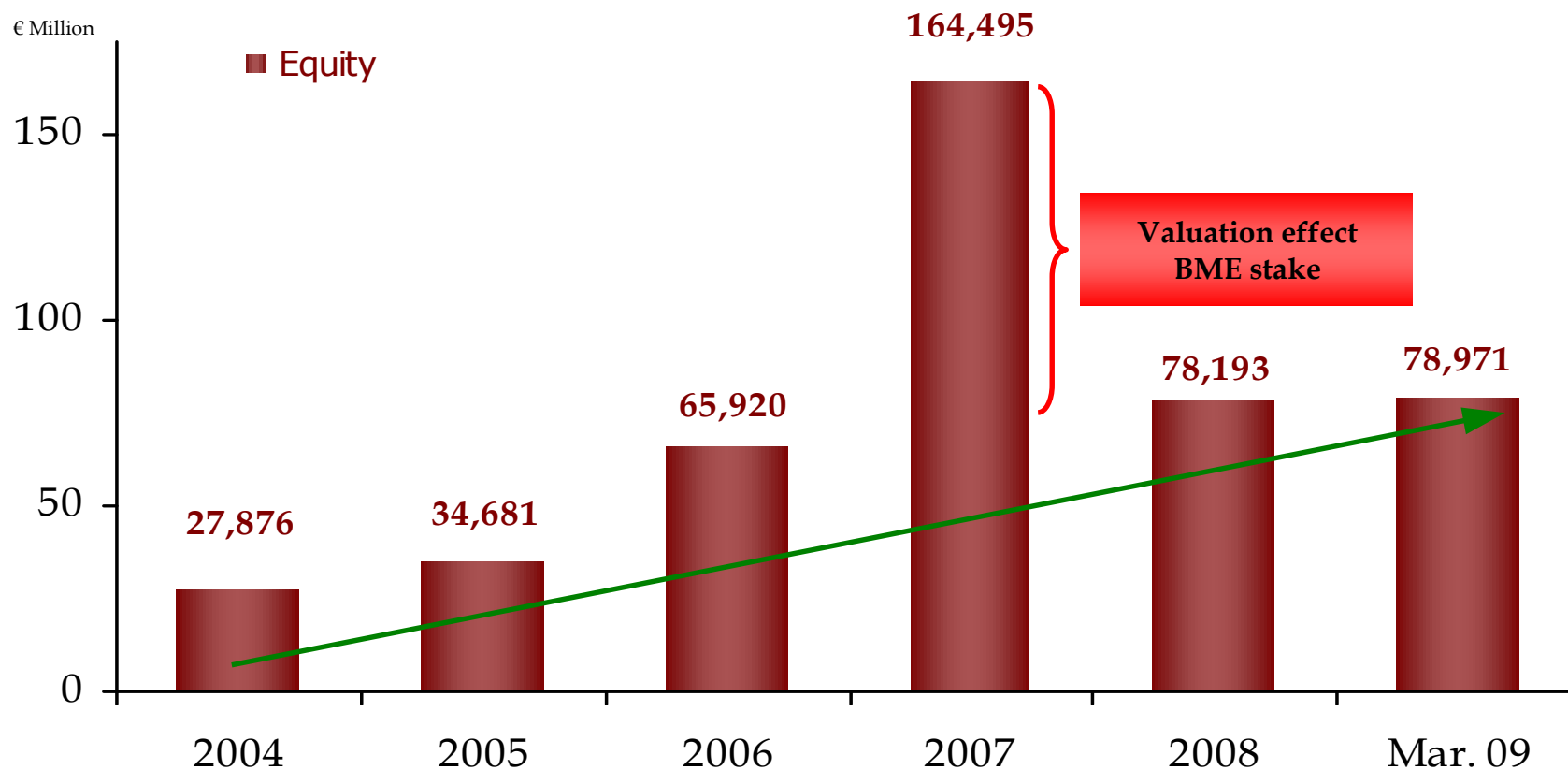
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The cost cutting measures implemented by the Company in the second half 2008 are beginning to bear fruit and will continue to do so in future, where Renta 4 expects to reduce the 2009 figure at least 7% against 2008.

## Strong Balance Sheet

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Excluding the valuation effect caused by Renta 4's stake held in BME, our balance sheet continues the strengthening since some years ago

- Renta 4's market vision remains broadly unchanged. For coming quarters, market conditions will be difficult.
- Nevertheless, in this environment **Renta 4's target and expectation is maintain or even improve its Net Operating Income against last year figure**, thanks to measures adopted in order to reach an efficiency improvement and their diversity of revenues sources, built around a branch network placed in all country and close relationship with our clients.

Next event:

**Friday 31<sup>st</sup> July 2009, Second Quarter Results 2009**

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