



**Third Quarter Results 2009**

**16 October 2009**

## Main Financial Figures

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Earnings Data (€ thousand)	Sep. 09	Sep. 08	%
Commission income	36,897	33,712	9.4 %
Net interest income	784	4,432	-82.3 %
Dividends and net financial operations	307	3,575	-91.4 %
Operating costs	20,470	23,246	-11.9 %
Net operating income	6,109	10,300	-40.7 %
<b>"Core" Operating Income</b>	<b>5,018</b>	<b>2,293</b>	<b>118.8 %</b>
Net profit	4,662	7,048	-33.9 %
EPS (€ cents)	0.11	0.17	-33.9 %
Earnings Ratios			
% Commissions / Total income	89.4 %	63.2 %	26.2 p.p
% Financ. operations / Total income	0.7 %	6.7 %	-6.0 p.p
% Net profit / Total income	11.3 %	13.2 %	-1.9 p.p
Cost/income ratio	70.7	64.5	6.1 p.p

**"Core" operating income** (just considering commissions minus operating costs, depreciation and amortization included) **amounted €5.0 million, an increase of 118.8%** against the figure recorded last year.

## Operating Data

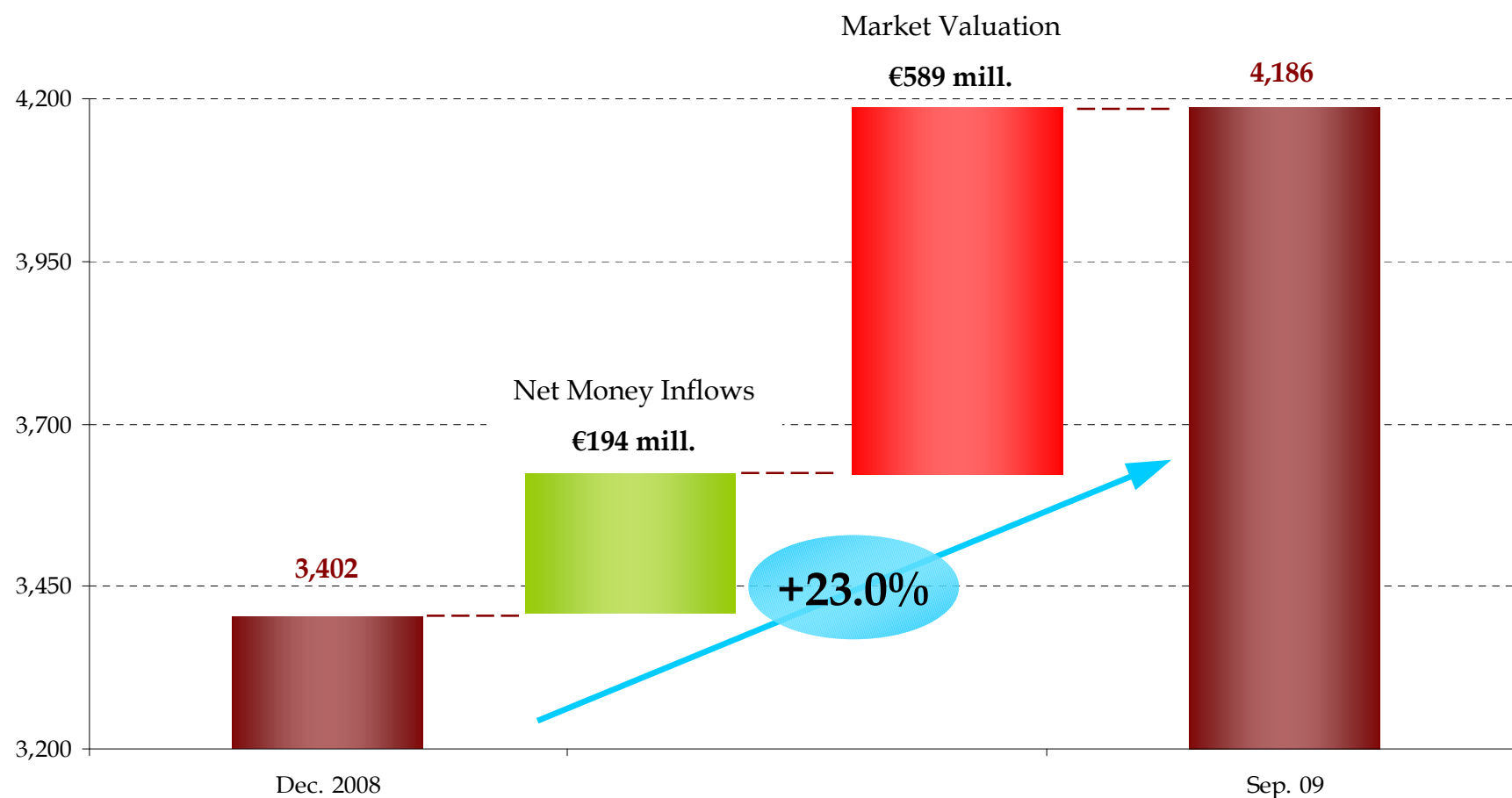
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Operating Data	30-sep-09	30-sep-09	%
<b>Customers</b>	<b>133.257</b>	<b>111.673</b>	<b>19,3%</b>
<i>Renta 4 network</i>	43.959	42.639	3,1 %
<i>Third party</i>	89.298	69.034	29,4 %
<b>Executed orders</b>	<b>2.283.676</b>	<b>1.809.093</b>	<b>26,2%</b>
<b>Total assets under custody (€ mill.)</b>	<b>4.186</b>	<b>3.736</b>	<b>12,0%</b>
<i>Stocks</i>	2.475	2.218	11,6 %
<i>Funds (mutual, pension and third party)</i>	931	783	18,9 %
<i>SICAVs</i>	501	503	-0,4 %
<i>Others</i>	279	232	20,3 %
<b>Operating Ratios</b>			
<b>Orders per customer</b>	<b>17,1</b>	<b>16,2</b>	<b>5,8%</b>
<b>Order volume per executed order (euros)</b>	<b>33.071</b>	<b>44.279</b>	<b>-25,3%</b>
<b>Online Channel (retail)</b>			
<b>% Revenues</b>	<b>75,0%</b>	<b>65,0%</b>	<b>10,0 p.p</b>
<b>% Orders</b>	<b>83,0%</b>	<b>81,0%</b>	<b>2,0 p.p</b>
<b>% International markets</b>	<b>46,6%</b>	<b>40,0%</b>	<b>6.6 p.p</b>

Operating data performed strongly during the first nine months of the year with **numbers of accounts up 19.3%** (compared Sep. 08), while the **number of executed orders advanced 26.2%** with a greater contribution from the online channel.

## Total Assets Evolution Dec. 08- Sep.09

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In the first nine months of 2009, **Renta 4's net money inflows totalled €194 million** which, coupled with the positive market affect, brought **total client assets under management** to €4,186 million at September 2009.

## Commissions Breakdown

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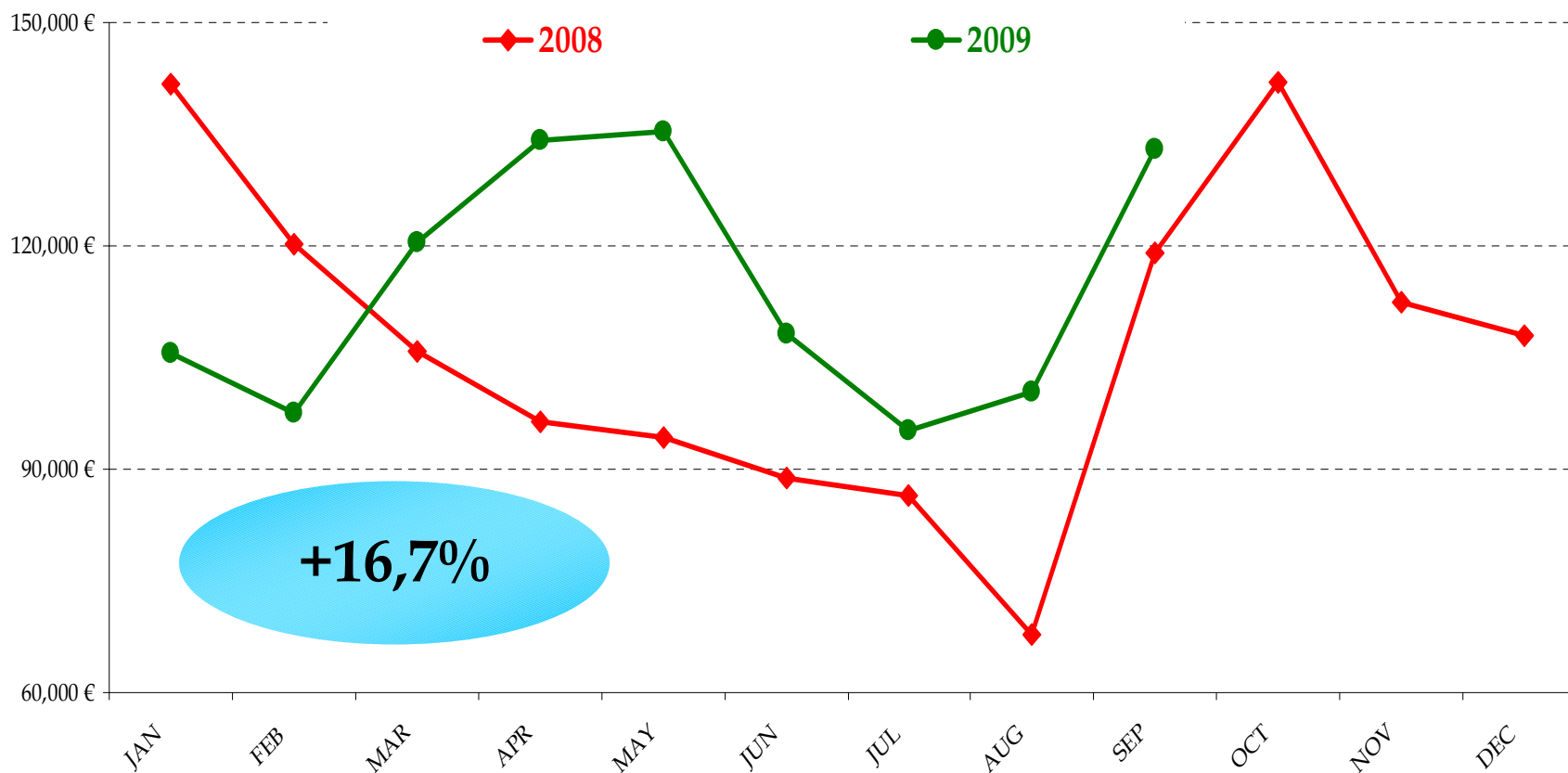
	Q3 09	Q3 08	%	Ac. 09	Ac. 08	%
<i>€ Thousnad</i>						
<b>COMMISSIONS INCOME</b>	<b>12,292</b>	<b>10,321</b>	<b>+19.1%</b>	<b>36,897</b>	<b>33,712</b>	<b>+9.4%</b>
<b>BROKERAGE(*)</b>	<b>8,498</b>	<b>6,838</b>	<b>+24.3%</b>	<b>26,450</b>	<b>22,668</b>	<b>+16.7%</b>
<b>ASSETS MANAGEMENT</b>	<b>3,041</b>	<b>2,765</b>	<b>+10.0%</b>	<b>8,072</b>	<b>8,211</b>	<b>-1.7%</b>
<b>CORPORATE SERVICES</b>	<b>753</b>	<b>718</b>	<b>+4.9%</b>	<b>2,375</b>	<b>2,833</b>	<b>-16.2%</b>

(\*) Exchange commissions included

Fee and commission income remained strong, up 19.1% in the quarter, due to the good brokerage performance.

## Daily Brokerage Commissions Evolution

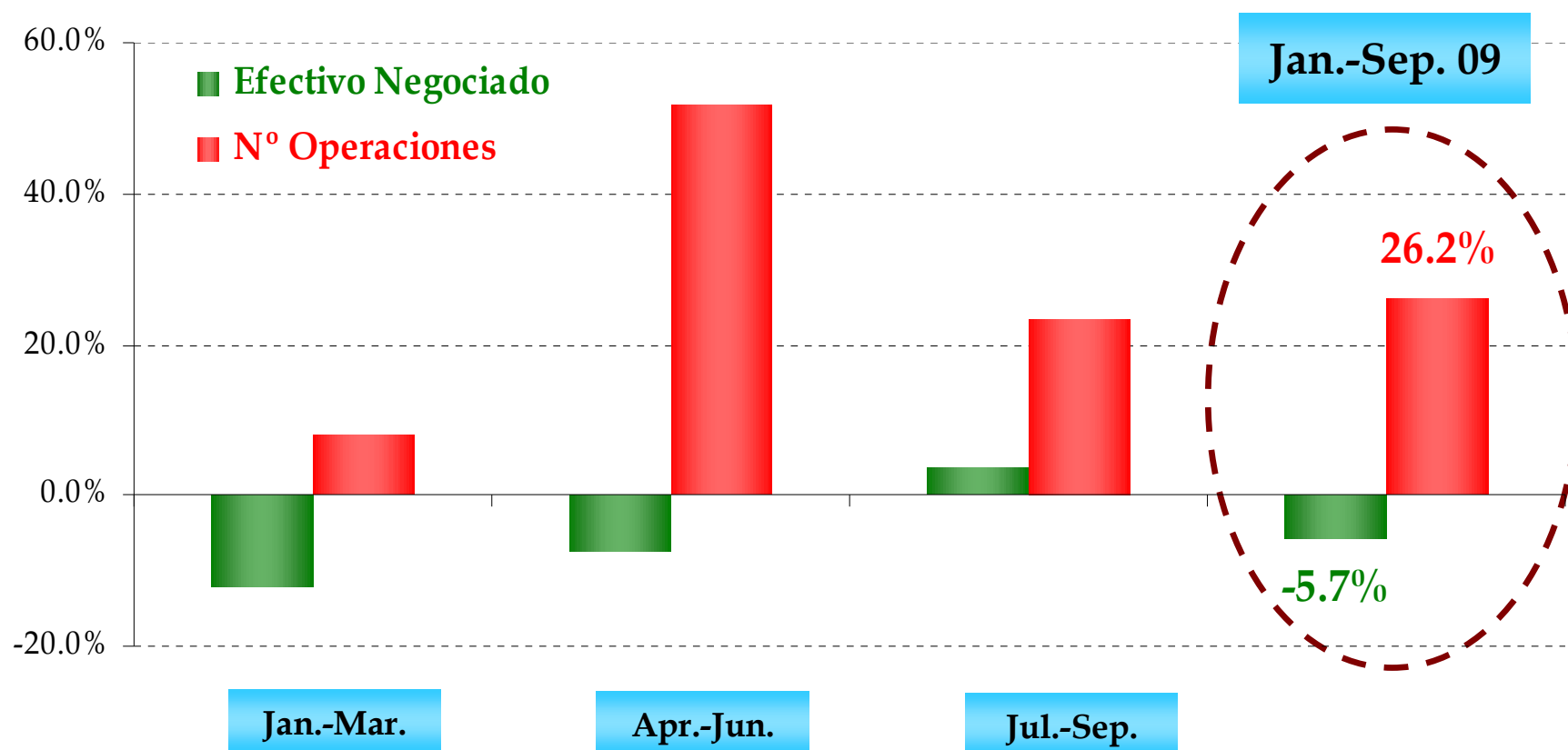
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By business line, Brokerage commissions at September 2009 totalled €26.5 million, an increase of 16.7%. By product type, this growth was enjoyed across the board.

## Brokerage Commissions Evolution

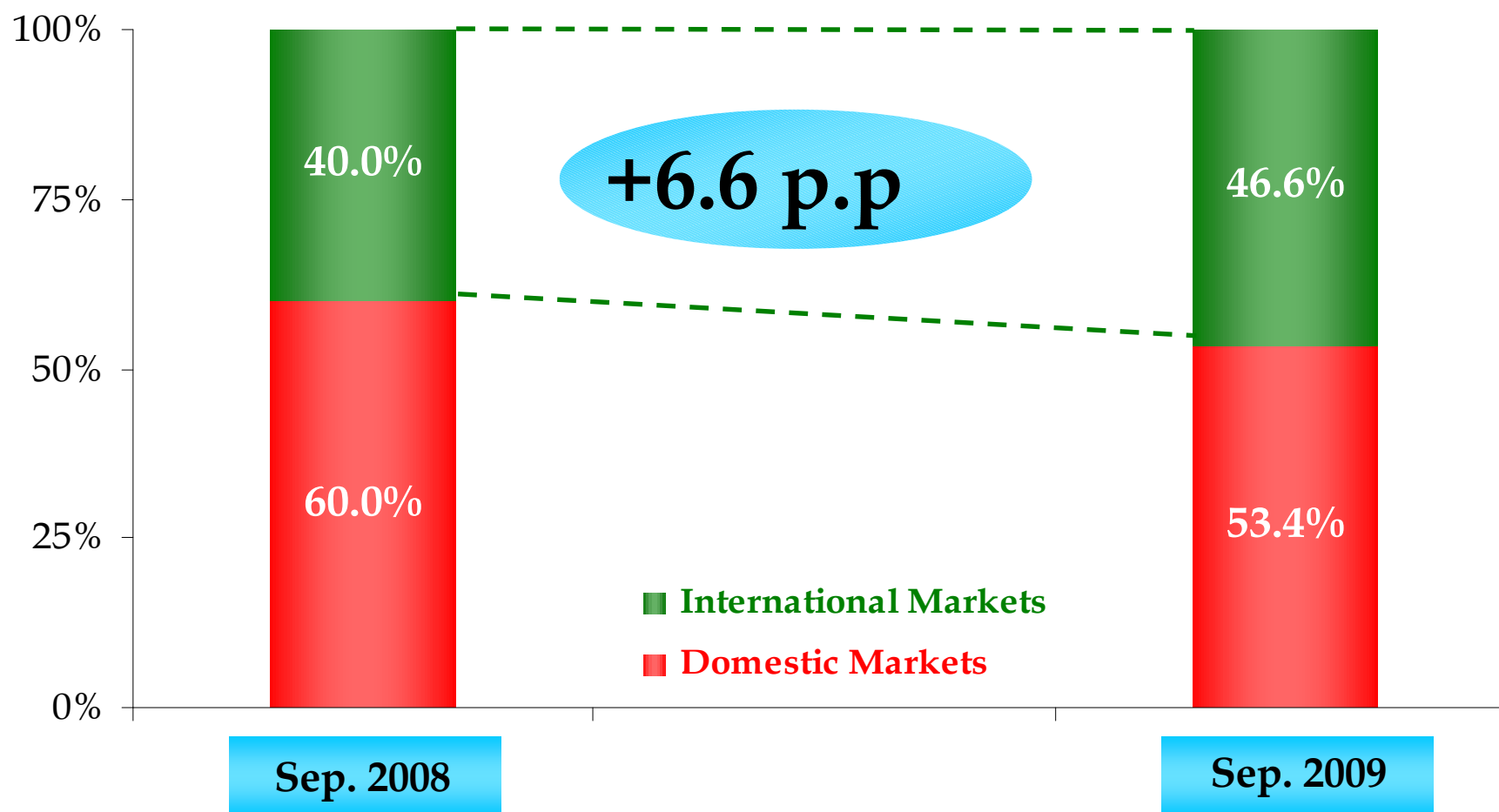
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The **total number of executed orders** continued to **improve** up to September, reaching 2.3 million, **26.2%** higher than in the same period last year. First time in many quarters, **Turnover went up by 3.8%**.

## Online Trading *(retail business)*

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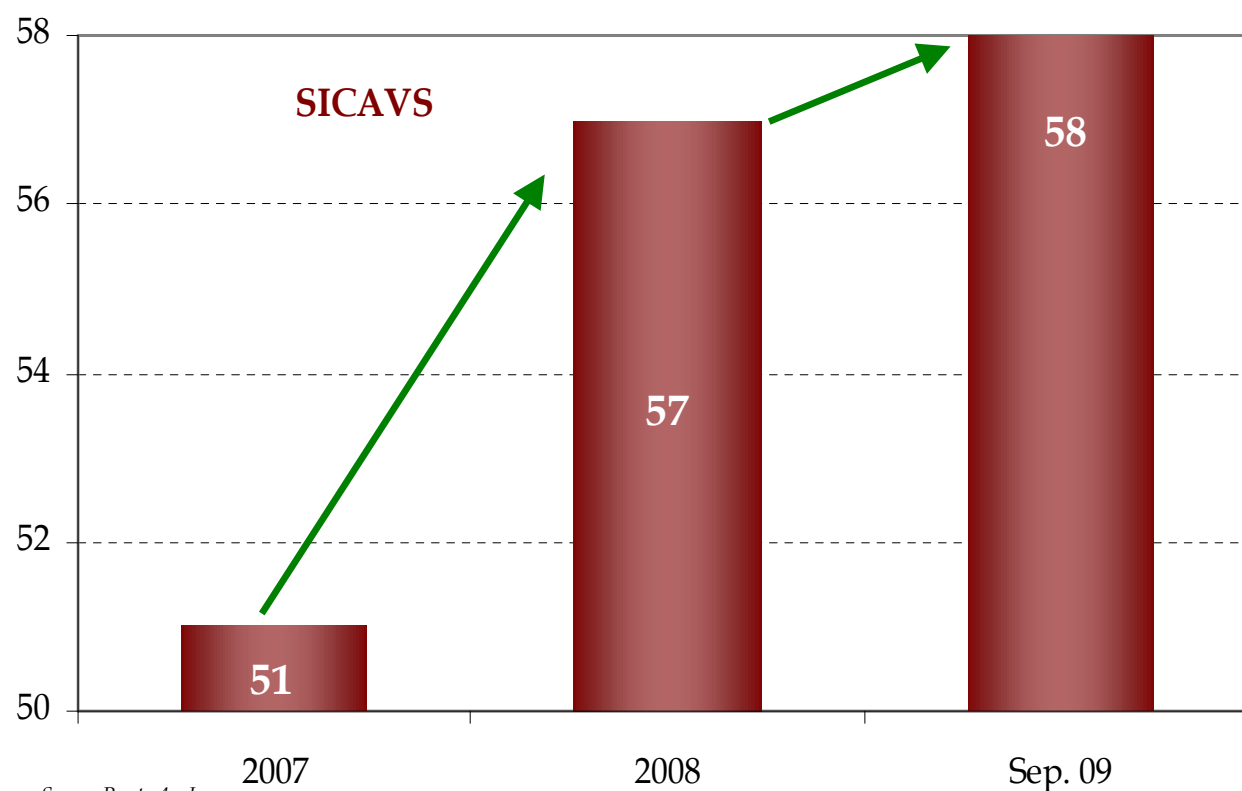


**On-line channel** in the retail business segment grew further. Particularly **noteworthy** was the increase in the weight of fees and commissions generated in the international markets on the total, from 40.0% at September 2008 to 46.6% at September 2009 (+6.6 pp).



## Gaining Market Share in HNW

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Source: Renta 4 e Inverco

### Market Share

Sep. 09

1.90%

2008

+1.75%

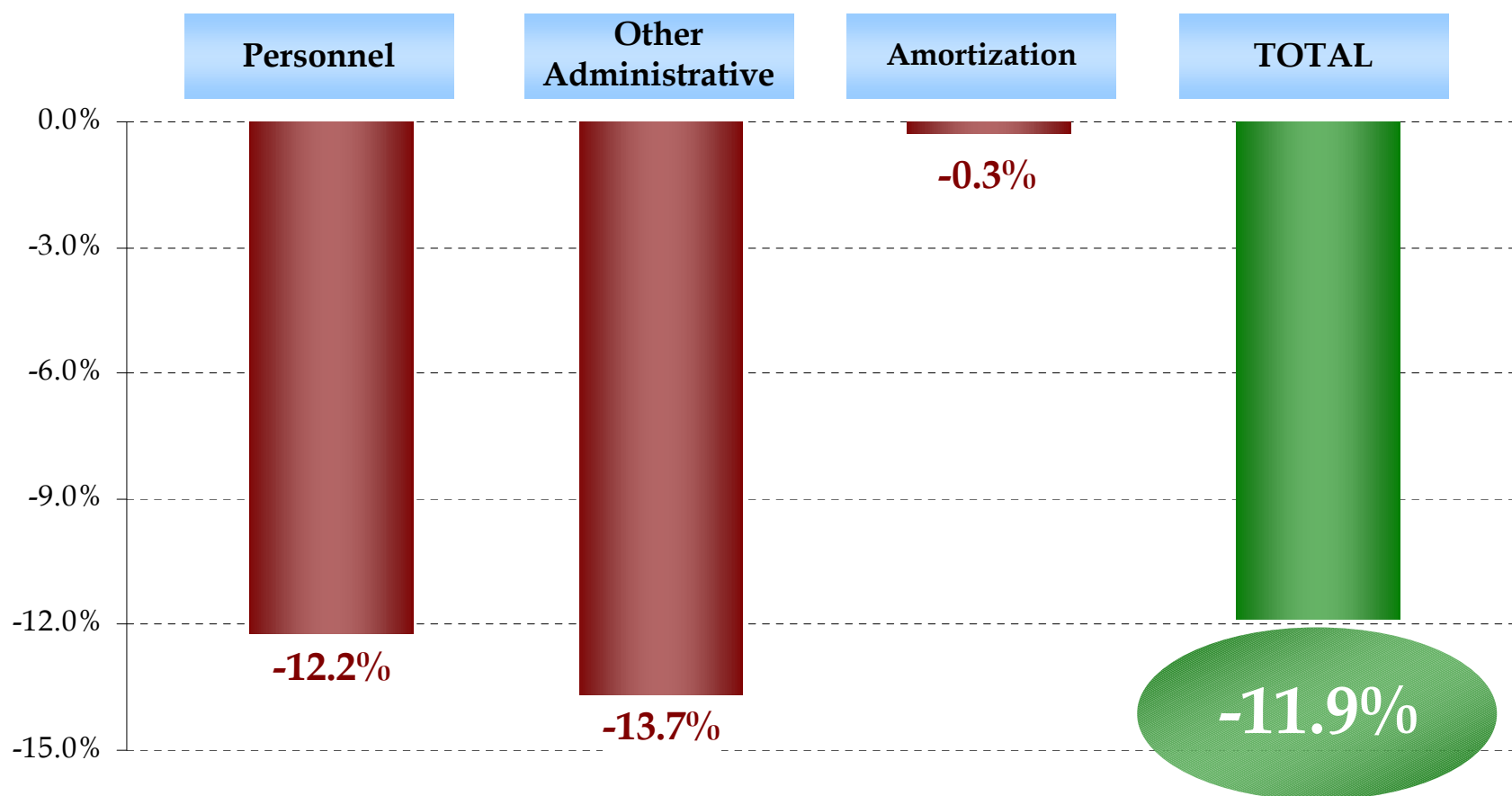
2007

+1.67%

Renta 4 maintained its **growing trend** in market share **among high network individuals (HNW)**, reached a market share of **1.9%** at September 2009.

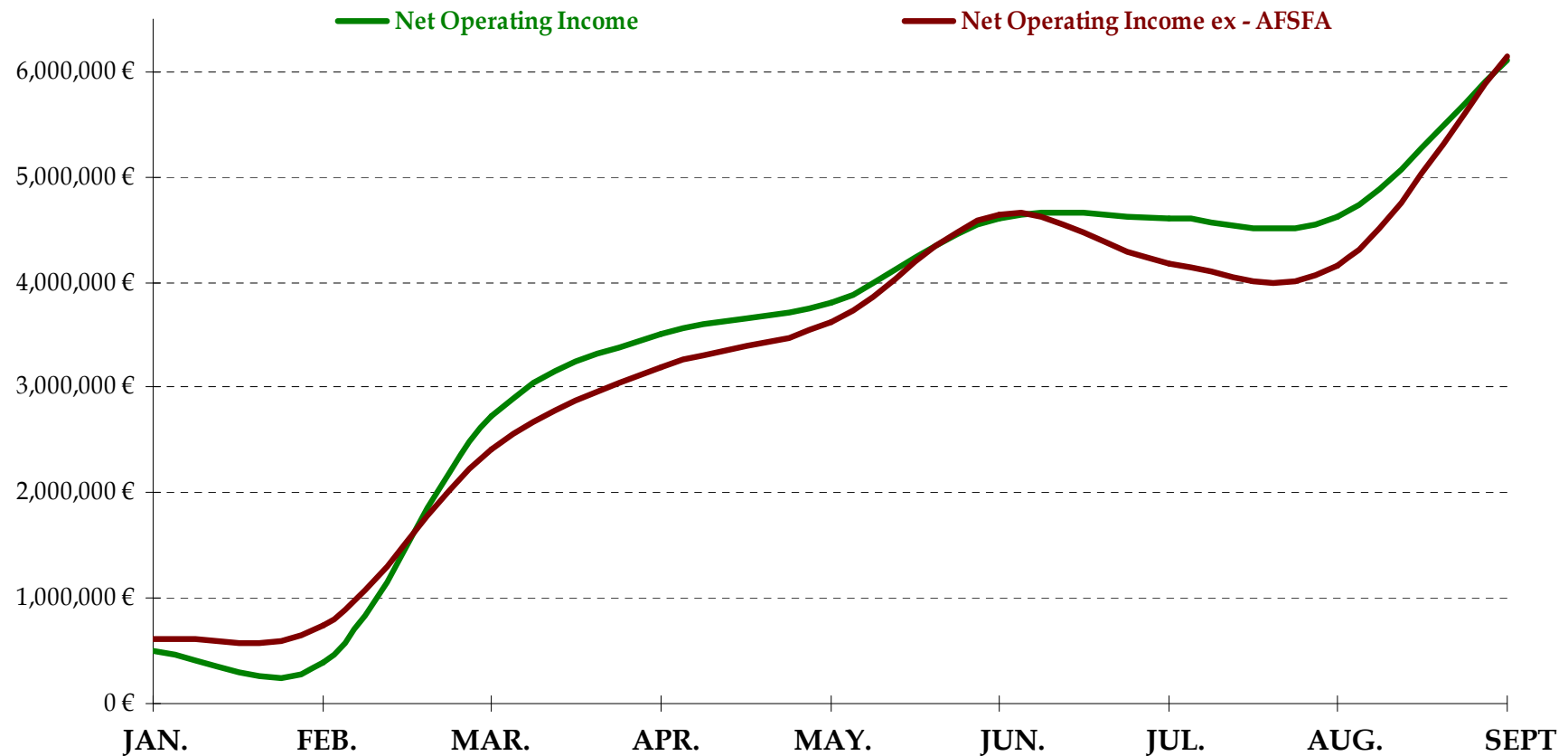
## Operating Costs

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Operating expenses were in line with the company's forecasts, as defined by its cost-control programme, showing a year-on-year decline of 11.9% at 30 September 2009.

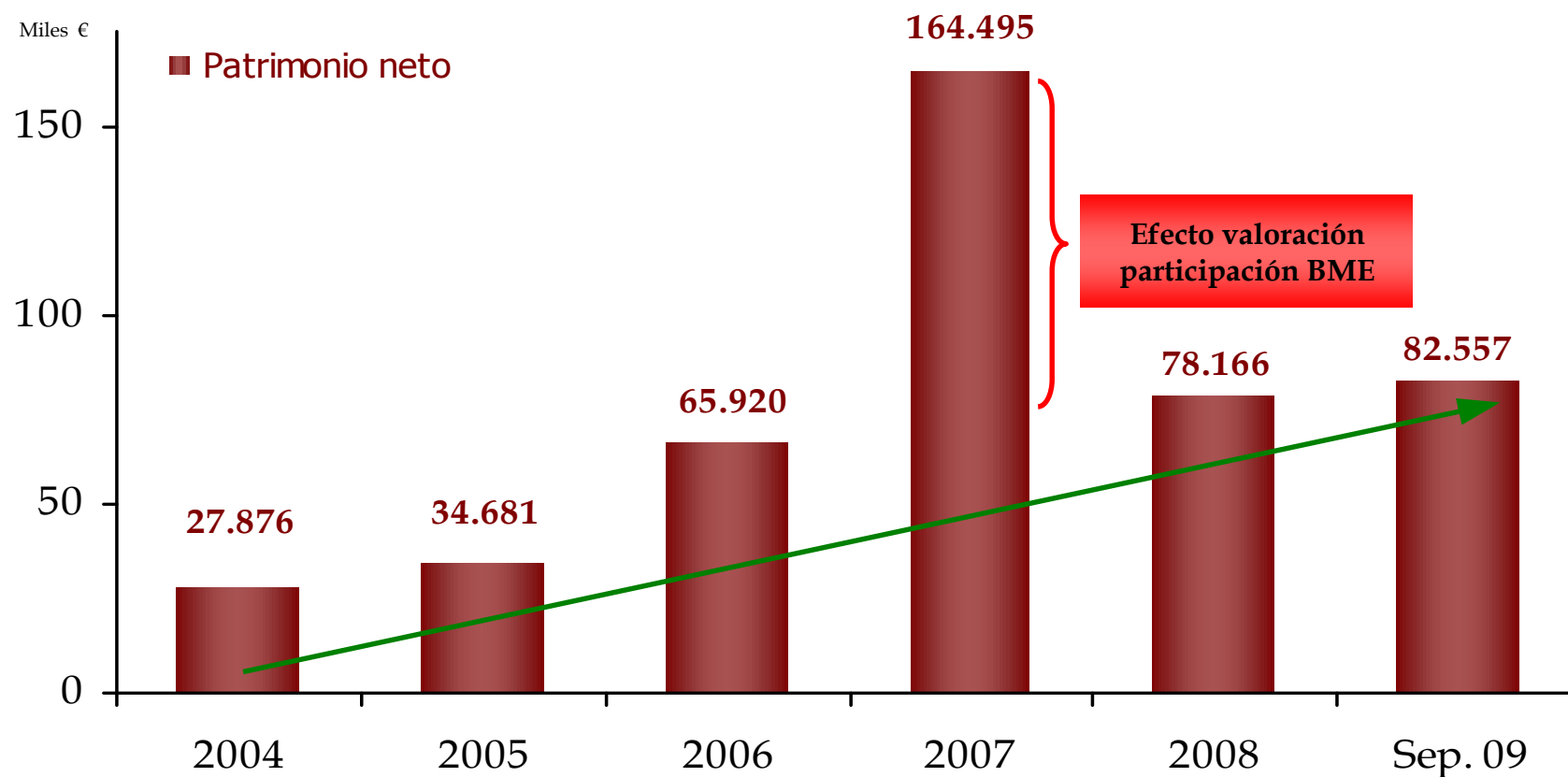
## Net Operating Income (Financial Operations & AFSFA excluded) <sup>renta4</sup>



**Volatility generated by financial operations, has a very marginal impact.** This caused that net operating income published was an accurate reflection of our “core business”.

## Fortaleza de Balance

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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**

- **Financial markets conditions** improved last months, but Renta 4's vision is cautious for coming quarters.
- Currently, **Renta 4's operating data are being positive**, with increases in customer numbers, accounts and assets under management.
- The **cost cutting policy** initiated in 2008 is beginning to bear fruit, expecting to moderate the figure in coming quarters.
- In the wake of the solid performance of fee and commission income and net money inflows in the nine-months period to September, **Renta 4's target is to repeat, if not improve on, last year's net operating income.**

Next Event:

**February 2010, Full Year Results 2010**

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