



renta4

**First Quarter
Results**

4th May 2010

www.renta4.com

Main Financial Figures

| Earnings Data (€ thousand) | Mar. 10 | Mar. 09 | % |
|-------------------------------------|----------------|----------------|----------|
| Commission income | 13,382 | 12,089 | 10.7% |
| Net interest income | 241 | 561 | -57.0% |
| Net financial operations | 718 | 308 | 133.1% |
| Operating costs | 7,093 | 7,054 | 0.6% |
| Income from ordinary activity | 1,834 | 1,856 | -1.2% |
| Net operating income | 2,793 | 2,725 | 2.5% |
| Net profit | 2,092 | 2,045 | 2.3% |
| EPS (€ cents) | 0.05 | 0.05 | 2.3% |
| Earnings Ratios | | | |
| % Commissions / Total income | 89.7% | 83.7% | 4,0 p.p |
| % Financ. operations / Total income | 4.8% | 2.1% | 2.7 p.p |
| % Net profit / Total income | 14.0% | 14.2% | -0.2 p.p |
| Cost / Income ratio | 66.4 | 66.5 | -0,1 p.p |

Total revenue climbed 3.3%, while net profit for the first quarter rose by 2.3% year-on-year to €2.1 million.

Fee and commission income rose 10.7%, boosted primarily by the asset management business, whose contribution jumped 45.7%.



Operating Data

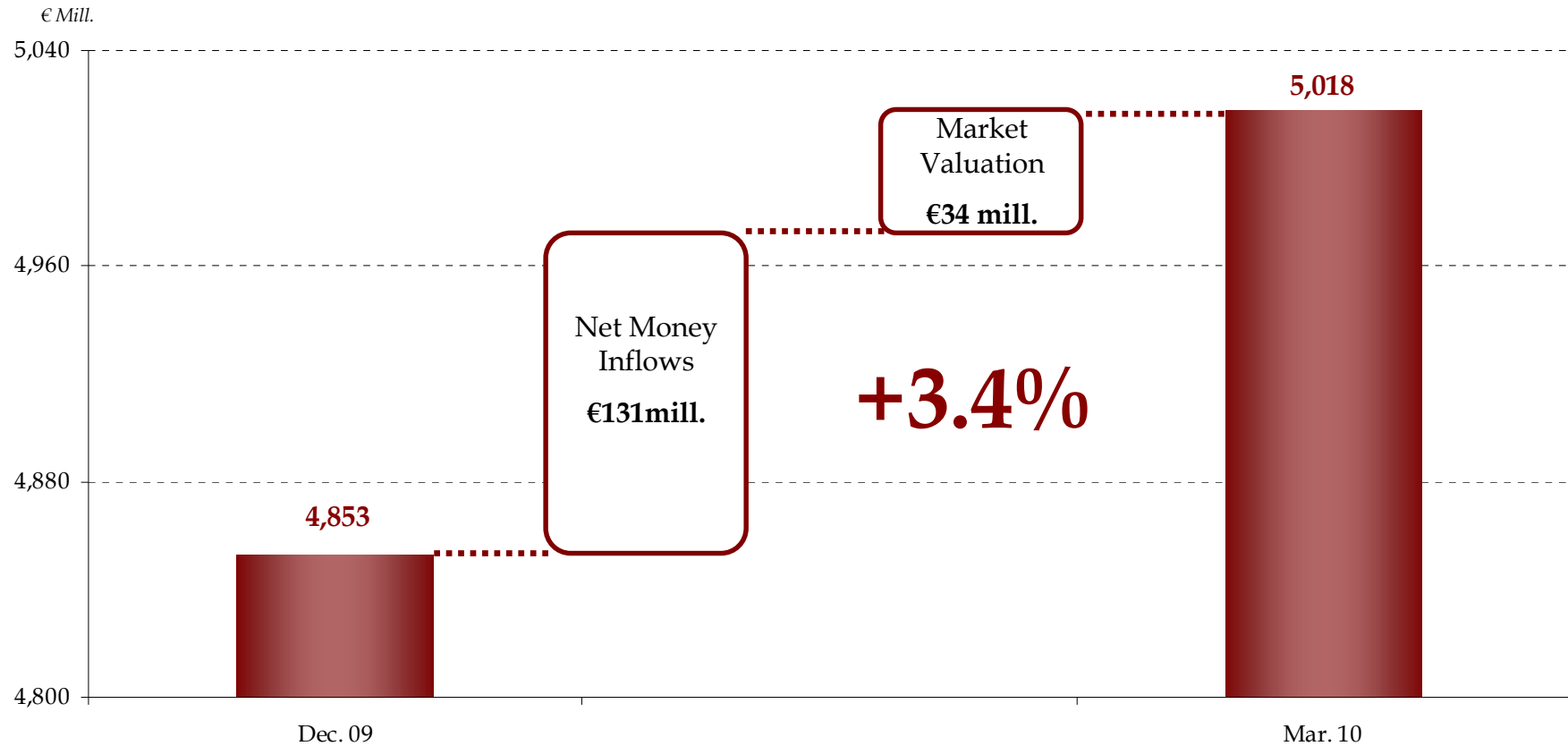
| Operating Data | Mar. 10 | Mar. 09 | % |
|--|----------------|----------------|--------------|
| Customers | 148,044 | 124,218 | 19.2% |
| <i>Renta 4 network</i> | 45,388 | 42,961 | 5.6% |
| <i>Third party</i> | 102,656 | 81,257 | 26.3% |
| Executed orders | 690,454 | 718,266 | -3.9% |
| Total assets under custody (€ mill.) | 5,018 | 3,255 | 54.2% |
| <i>Stocks</i> | 3,088 | 1,862 | 65.8% |
| <i>Funds (mutual, pension and third party)</i> | 1,177 | 650 | 81.1% |
| <i>SICAVs</i> | 500 | 463 | 8.0% |
| <i>Others</i> | 253 | 280 | -9.6% |
| Online Channel (retail) | | | |
| % Revenues | 70.0% | 78.0% | -8.0 p.p |
| % Orders | 84.0% | 82.0% | 2,0 p.p |
| % International markets | 41.9% | 52.1% | -10.2 p.p |

Operating data posted a healthy performance. Total assets under management and custody at the quarter-close stood at €5.018 billion, growth of 3.4% on year-end 2009. Net money inflows through March stood at €131 million.

Number of own network accounts surpassed 45,000 while the total number of accounts, including third party networks, reached 148,044.



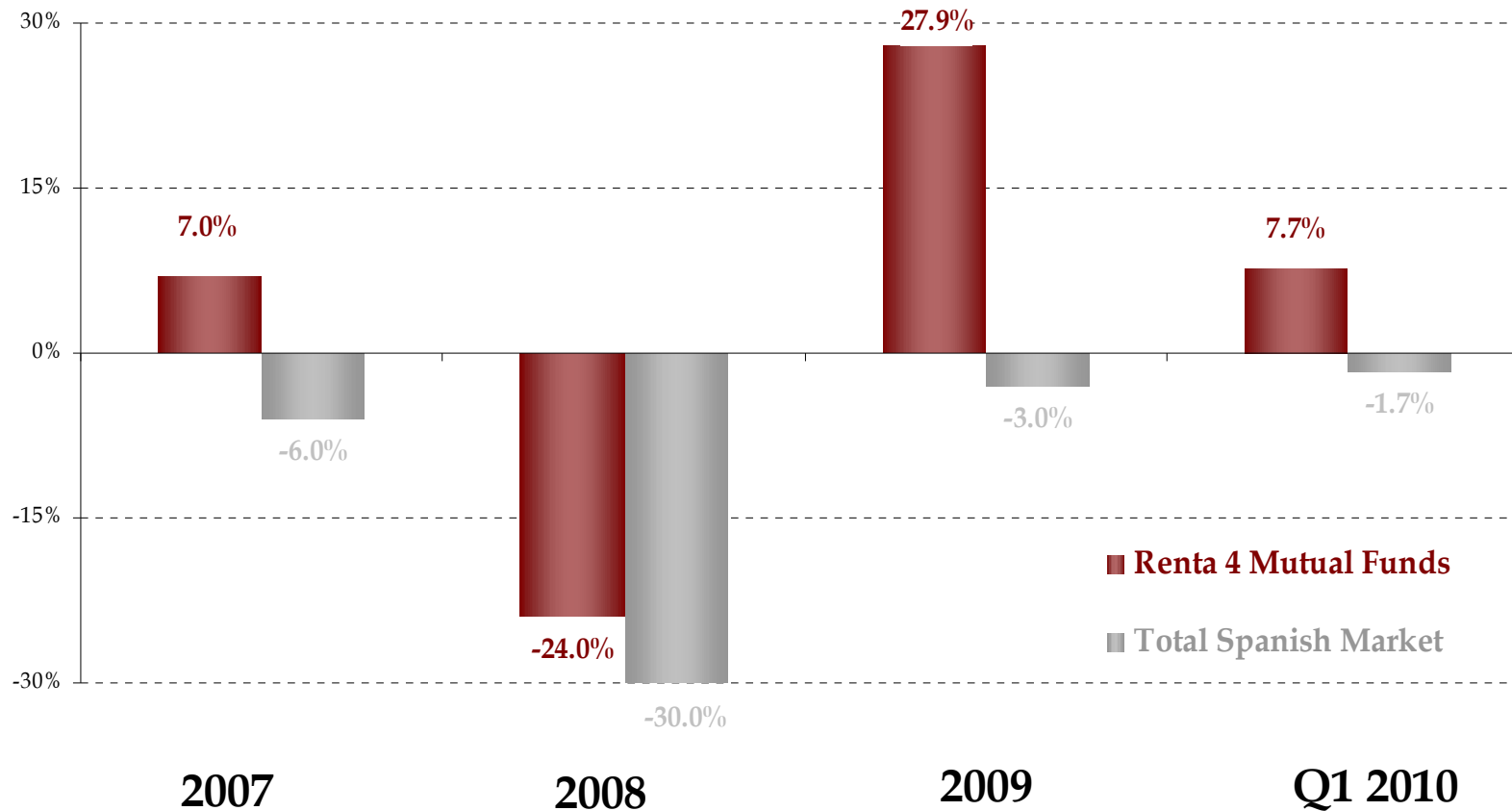
Total Assets Evolution 2010



Renta 4's **assets under management and custody** at 31 March stood at €5.018 billion, growing 3.4% in 2010 and by 54.2% year-on-year. This is the Company's highest level ever reached, surpassing the €5 billion threshold for the first time. Of the growth registered during the first quarter, €131 million is the result of net money inflows, while €34 million reflects market gains.



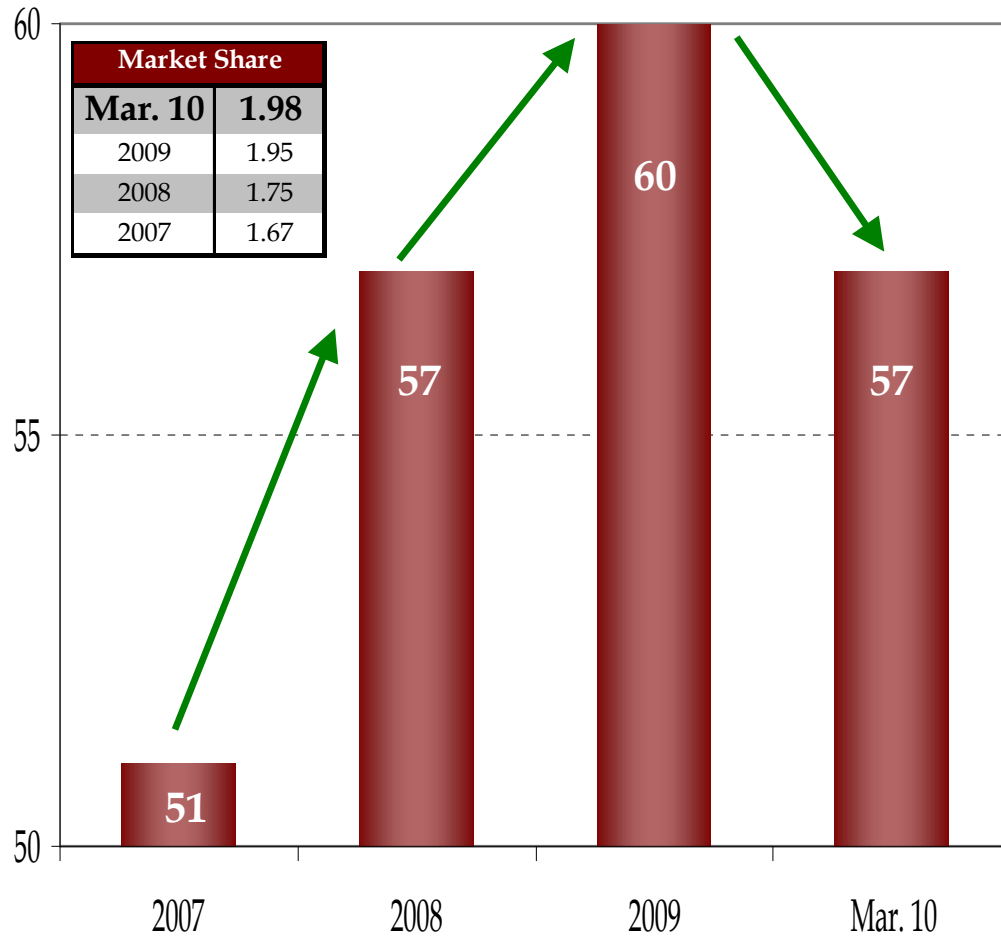
Renta 4 Gestora: growing and gaining market share



According to data released by Inverco, assets in hands of **Renta 4's mutual fund management** business rose 7.7% during the first quarter to €777 million. This year-to-date growth, which is the highest recorded by any of the 40 largest fund managers in Spain by assets managed, is framed in a -1.7% declining total market size.



SICAVs: Maintaining last year's trend



Source: Renta 4 & Inverco

For SICAVs, Renta 4 reached a market share of 1.98%, marking another first for the Company in this business segment.

RANKING SICAVS MARCH 2010

| | GROUP | ASSET MANAGER | ASSETS | NUMBER |
|--------------|-----------------------|----------------------------|-------------------|--------------|
| 1 | SANTANDER | | 4,167,498 | 588 |
| 2 | BBVA | BBVA PATRIMONIOS (2) | 2,998,147 | 289 |
| 3 | BANKINTER | BANKINTER GESTION | 1,338,712 | 240 |
| 4 | BANCAJA | ARCALIA INVERSIONES (2) | 1,277,602 | 183 |
| 5 | BCO. SABADELL | | 1,255,041 | 174 |
| 6 | FORTIS | FORTIS GESBETA | 1,128,948 | 78 |
| 7 | CREDIT SUISSE | CREDIT SUISSE GESTION (2) | 1,101,653 | 145 |
| 8 | UBS | UBS GESTION (1) | 974,391 | 156 |
| 9 | LA CAIXA | INVERCAIXA | 928,579 | 133 |
| 10 | GRUPO FERROVIAL | PACTIO GESTION (1) | 726,978 | 8 |
| 11 | CAIXA TERRASSA | CAIXA TERRASSA | 673,921 | 4 |
| 12 | DEUTSCHE BANK | DWS INVESTMENTS | 655,022 | 85 |
| 13 | J.P.MORGAN CHASE | JP MORGAN GESTION (1) | 646,555 | 19 |
| 14 | RENTA 4 | RENTA 4 GESTORA (4) | 509,089 | 57 |
| 15 | B. ESPIRITO SANTO | ESPIRITO SANTO GESTION (1) | 434,891 | 82 |
| 16 | BARCLAYS BANK | BARCLAYS FONDOS | 424,893 | 80 |
| 17 | BCO. POPULAR | POPULAR GEST. PRIVADA | 405,133 | 60 |
| 18 | BESTINVER | BESTINVER GESTION (8) | 386,748 | 9 |
| 19 | BCO. PASTOR | GESPASTOR | 364,575 | 13 |
| 20 | BANCA MARCH | MARCH GESTION (1) | 338,165 | 22 |
| 21 | BCO. INVERDIS NET SA | INVERDIS | 327,372 | 60 |
| 22 | GESIURIS | GESIURIS (2) | 309,613 | 19 |
| 23 | CONSULNOR | CONSULNOR GESTION | 296,008 | 42 |
| 24 | BNP PARIBAS | BNP ASSET MANAGEMENT (8) | 287,806 | 52 |
| 25 | CAJA GUIPUZCOA | | 279,566 | 47 |
| 26 | CREDIT AGRICOLE | | 256,218 | 37 |
| 27 | BANQUE DEGROOF | PRIVAT BANK PATRIMONIO (3) | 255,763 | 42 |
| 28 | BANCO COOPERATIVO | GESCOOPERATIVO | 233,179 | 23 |
| 29 | BCA.PRIVADA D'ANDORRA | BPA GLOBAL FUNDS.A.M. (2) | 212,026 | 1 |
| 30 | EDM HOLDING | EDM GESTION (1) | 202,056 | 30 |
| 31 | BCO. GUIPUZCOANO | GUIPUZCOANO INVERSIONES | 195,595 | 19 |
| 32 | FINECO | GIIC FINECO | 180,871 | 24 |
| 33 | GAESCO | GAESCO GESTION (7) | 164,204 | 37 |
| 34 | CAJA MADRID | GESMADRID (2) | 150,954 | 34 |
| 35 | NORDKAPP | NORDKAPP GESTION (1) | 145,253 | 27 |
| 36 | ALTEGUI GESTION | DUX SGIIC (1) | 128,444 | 25 |
| 37 | NMAS 1 | NMAS 1 GESTION (1) | 100,166 | 11 |
| 38 | FIBANC | GES FIBANC (1) | 90,898 | 25 |
| 39 | BSI ASSET MNGMT. | BSI ASSET MNGMT. (3) | 85,911 | 10 |
| /// | //// | //// | //// | //// |
| TOTAL | | Euros (Thousand) | 25,715,040 | 3,161 |



Commissions Breakdown

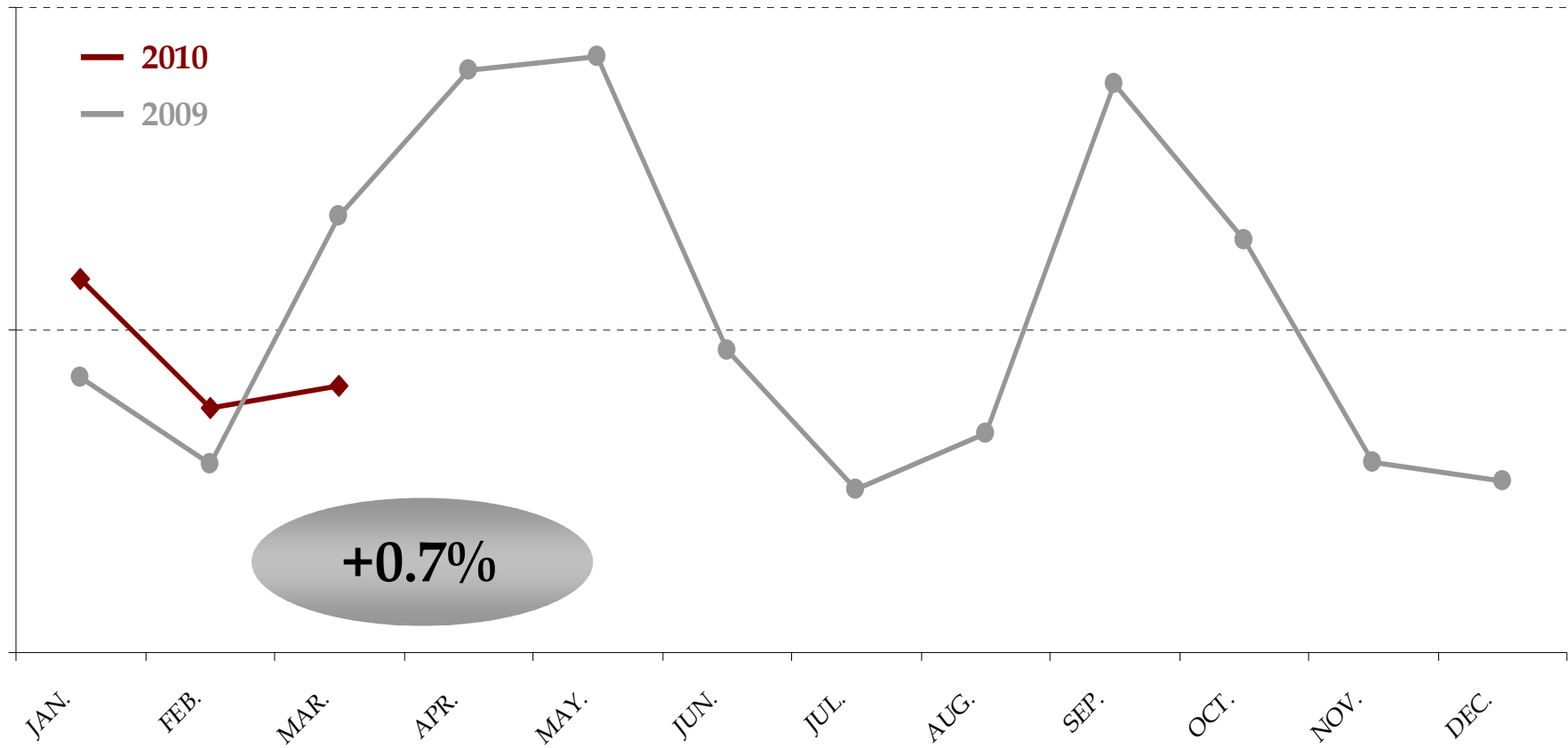
| | Q1 10 | Q1 09 | % |
|---------------------------|---------------|---------------|---------------|
| € Thousand | | | |
| COMMISSIONS INCOME | 13,382 | 12,089 | +10.7% |
| BROKERAGE(*) | 8,474 | 8,411 | +0.7% |
| ASSET MANAGEMENT | 3,596 | 2,468 | +45.7% |
| CORPORATE SERVICES | 1,312 | 1,210 | +8.4% |

(*) Exchange commissions included

Fee and commission income rose 10.7%, boosted primarily by the asset management business, whose contribution jumped 45.7%.



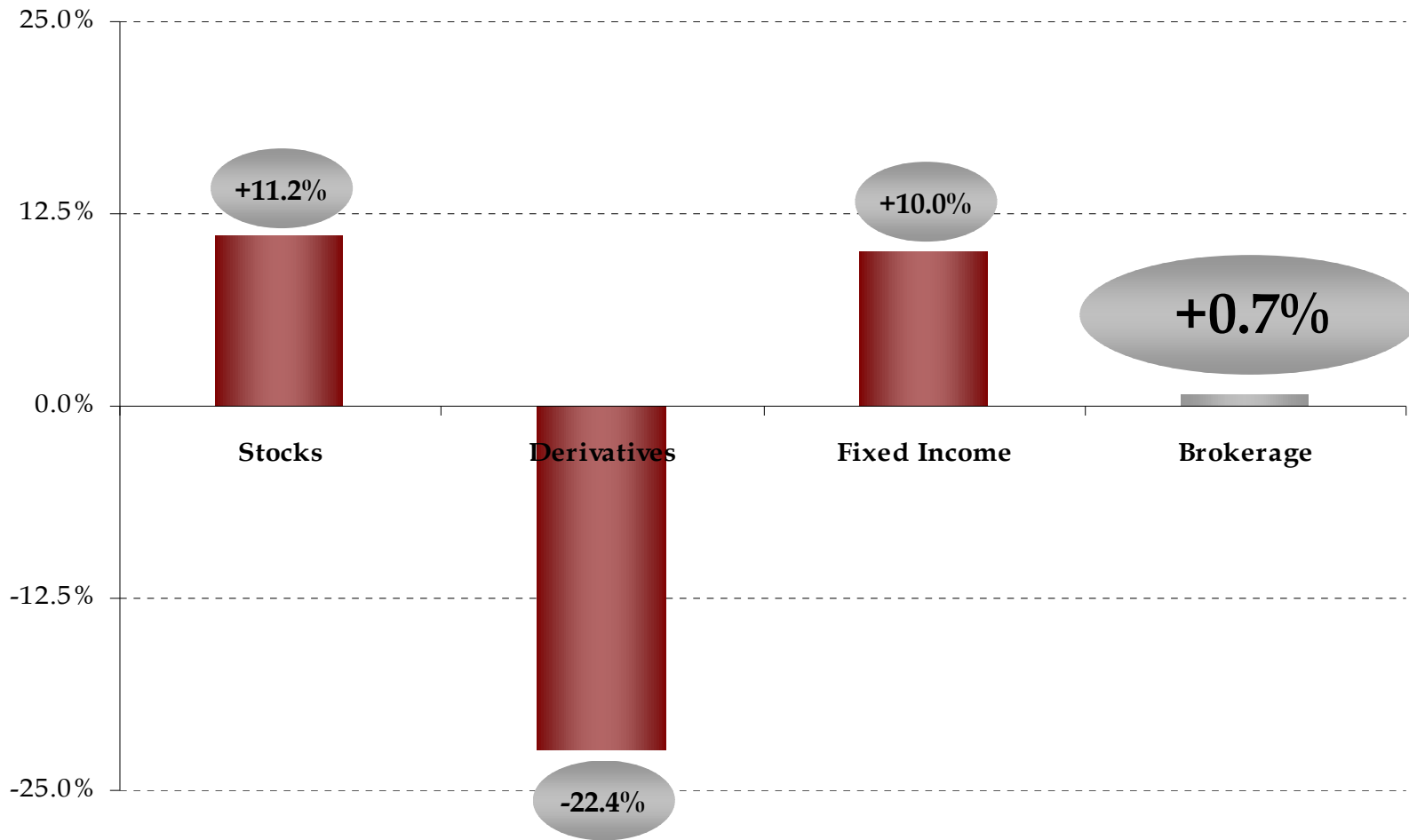
Daily Brokerage Commissions Evolution



By business line, "Brokerage fees" rose 0.7% year-on-year, curtailed by the 3.9% drop in executed orders in the period .



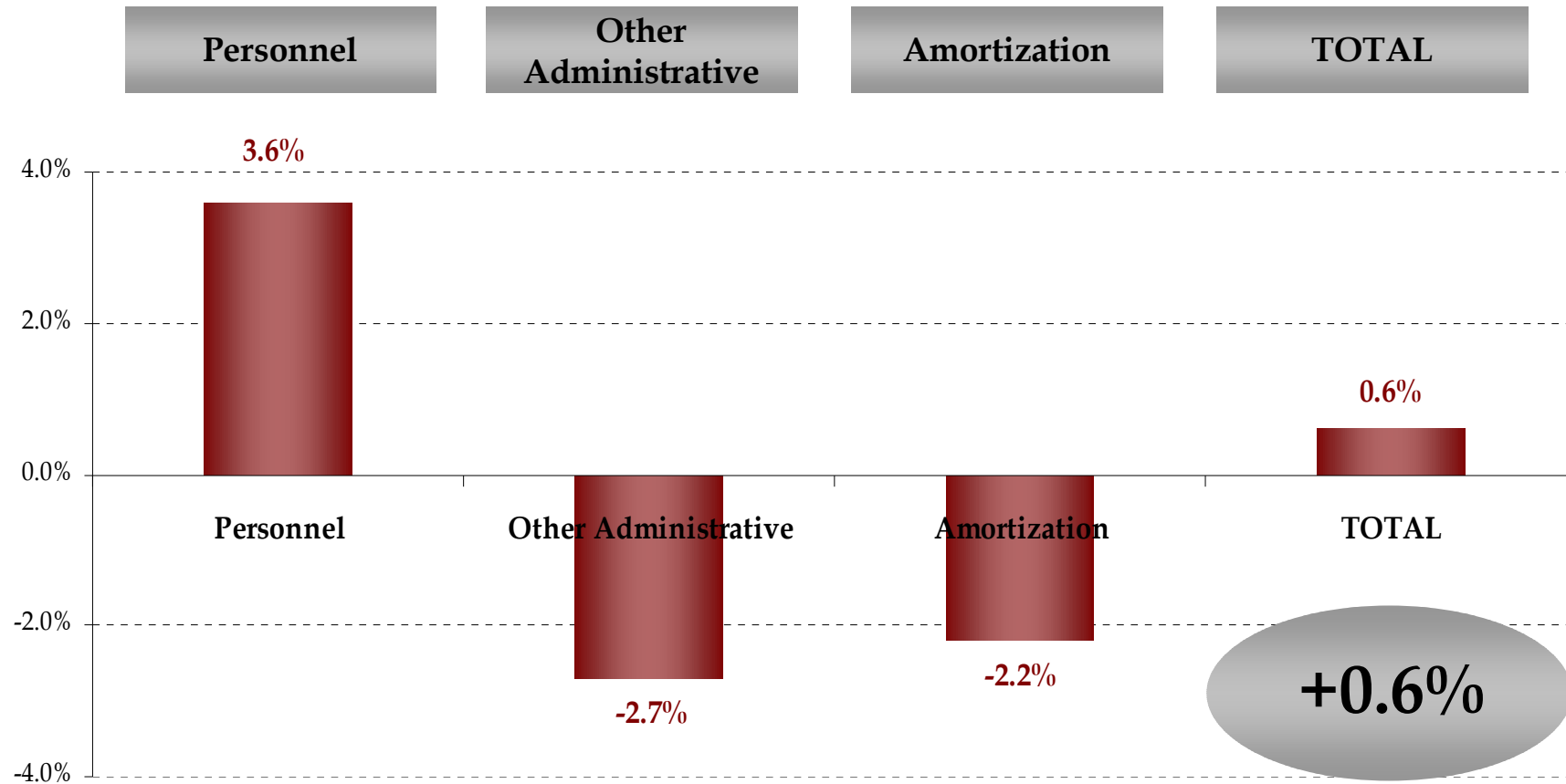
Brokerage Commissions Breakdown



By product type, equity trading commissions advanced 11.2%, while derivatives commissions narrowed 22.4%, driven by reduced volatility relative to first quarter 2009.



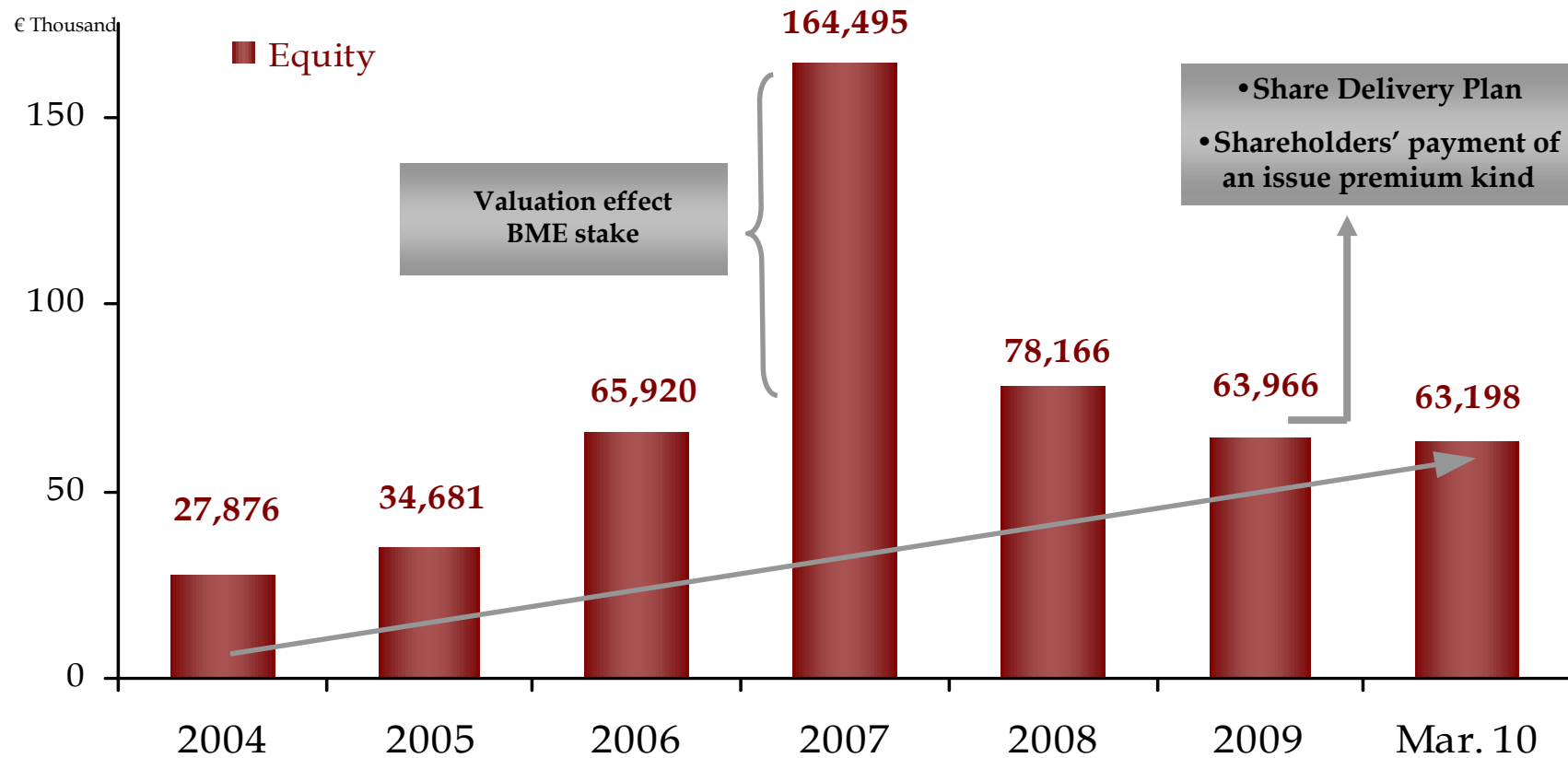
Operating Expenses



Operating expenses performed in line with the Company's cost-control targets, rising a slim 0.6% year-on-year to €7.1 million.



Balance Sheet



The decline in the Equity figure at 31 December is due to the treasury shares held for the Share Delivery Plan approved at the Extraordinary General Shareholders' Meeting held 22 December 2009 (1.9 million shares representing 4.6% of share capital) and the payment of an issue premium in kind via delivery of own shares (0.8 million shares representing 2% of share capital), carried out in January 2010.



Market Situation and Outlook

- **Business conditions remain extremely challenging and warrant the utmost management discipline.** Renta 4, thanks to its business model, is well-positioned to continue to post healthy growth despite anticipated ongoing market turbulence.
- **The pace of fund inflows is encouraging,** prompting the Company to reiterate its **guidance for significant growth in net fee and commission income in 2010.** Barring a drastic shift in market conditions, we reiterate our stated target of posting growth in this heading of at least 15% this year.
- Underpinned by this growth, **Renta 4 expects to be able to improve its cost-income ratio in 2010,** despite plans for new office openings and the start-up of new business lines, in turn fuelling **further growth in core operating income** (net commissions less operating expenses) this year.

Next Event:

30 July 2010, Second Quarter Results 2010

The logo for renta4, featuring the word "renta" in a lowercase, sans-serif font and the number "4" in a larger, bold, sans-serif font, both in a dark red color. The background of the slide is a dark red color with a faint, repeating pattern of financial data points and a line graph.

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