



Financial Results 3rd Quarter 2011

03. November 2011

www.renta4.com

Key facts of the quarter

- Net profit reaches 3.57 million Euro during the business year 2011
- The operating margin at the end of September 2011 arises to 5.82 million Euro
- The number of investment accounts at the end of the quarter sums 174,610, growing by 14.6% in comparison to the third quarter of 2010
- The profit margin of the ordinary activity reached 2.2 million Euro in the quarter, more than doubling the results obtained in the first two quarters of 2011
- Total income rose until the end of September by 3.7% and reached 47 million Euro
- Total client assets grew by 5% compared to end September 2010



Main Financial Figures

Earnings Data (<i>€ thousand</i>)	Sept. 11	Sept. 10	%
Total revenues	46.968	45.296	3,7%
Commission income	41.676	40.212	3,6%
Net interest income	2.518	1.367	84,2%
Operative Income (ex financial oper.)	5.432	4.999	8,7%
Operating expenses	23.943	22.331	7,2%
Net operating income	5.820	7.464	-22,0%
Net profit	3.573	5.085	-29,7%
EPS (<i>€ cents</i>)	0,09	0,12	-29,7%
Earnings Ratios			
% Commissions / Total income	88,7%	88,8%	0,0 pp
% Operative Income (ex) / Total income	11,6%	11,0%	0,5 pp
% Net profit / Total income	7,6%	11,2%	-3,6%

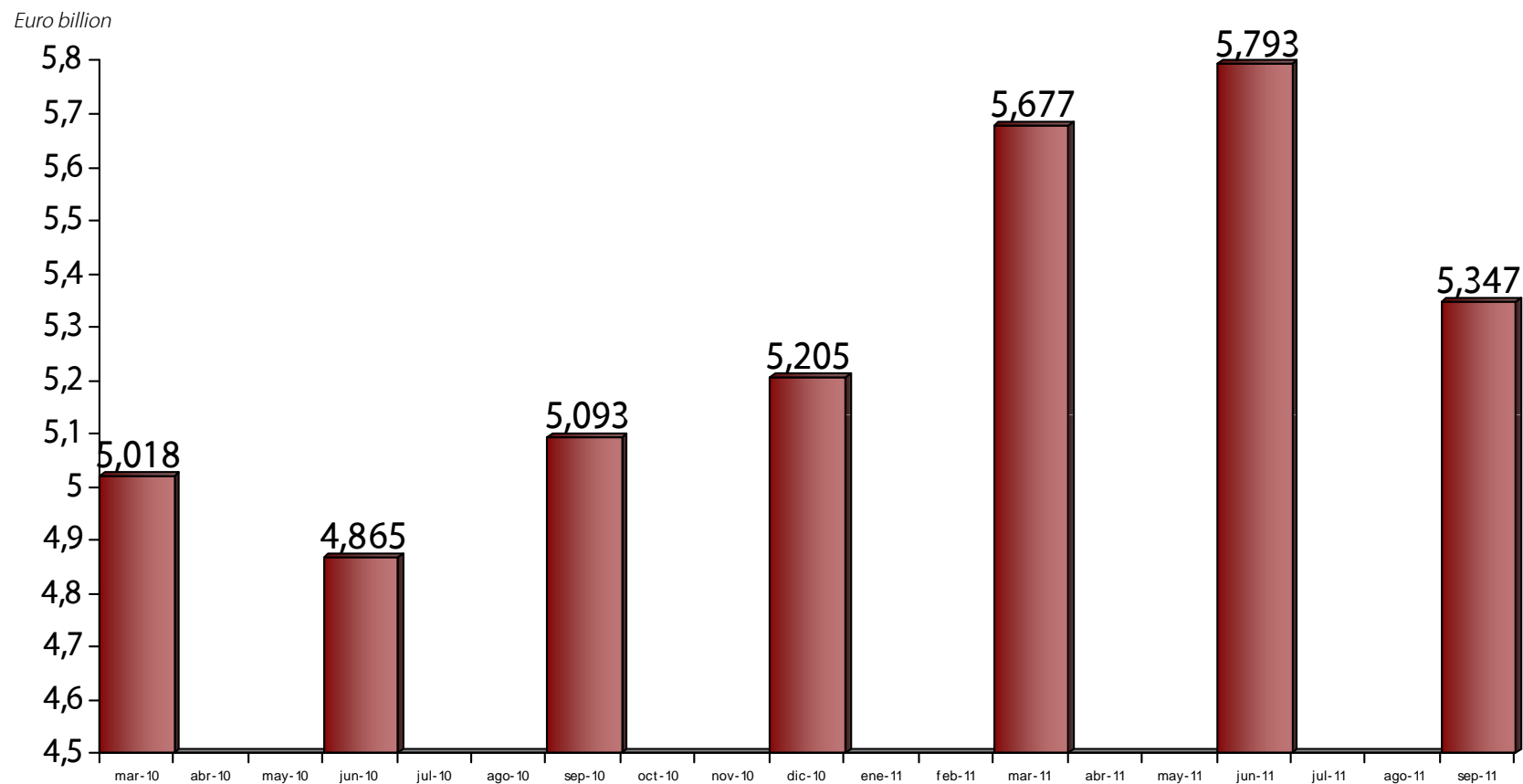
Gross Commission Income rose in the quarter by 31,1% and the Net Commission Income exceeded last quarter commissions by 33,3% both compared to the same period 3Q2010

Operating Data

Operating Data	Sept. 11	Sept. 10	%
Customers	174.610	151.692	15,1%
<i>Renta 4 network</i>	48.158	45.985	5,8%
<i>Third party</i>	126.452	105.707	19,6%
Total assets under custody (€ mill.)	5.347	5.093	5,0%
<i>Stocks</i>	3.488	3.292	6,0%
<i>Mutual Funds</i>	822	808	1,7%
<i>Pension Funds</i>	272	240	13,3%
<i>SICAVs</i>	438	509	-14,0%
<i>Others</i>	327	244	34,0%
Online Channel (retail)			
% Revenues	73,0%	71,0%	2,8 p.p
% Orders	84,0%	84,0%	0,0 p.p
% International markets	50,0%	42,4%	9,0 p.p

The **assets** under management, custody and care **summed 5,347 million Euro**, while the **overall number of investment accounts** reached **174.610**.

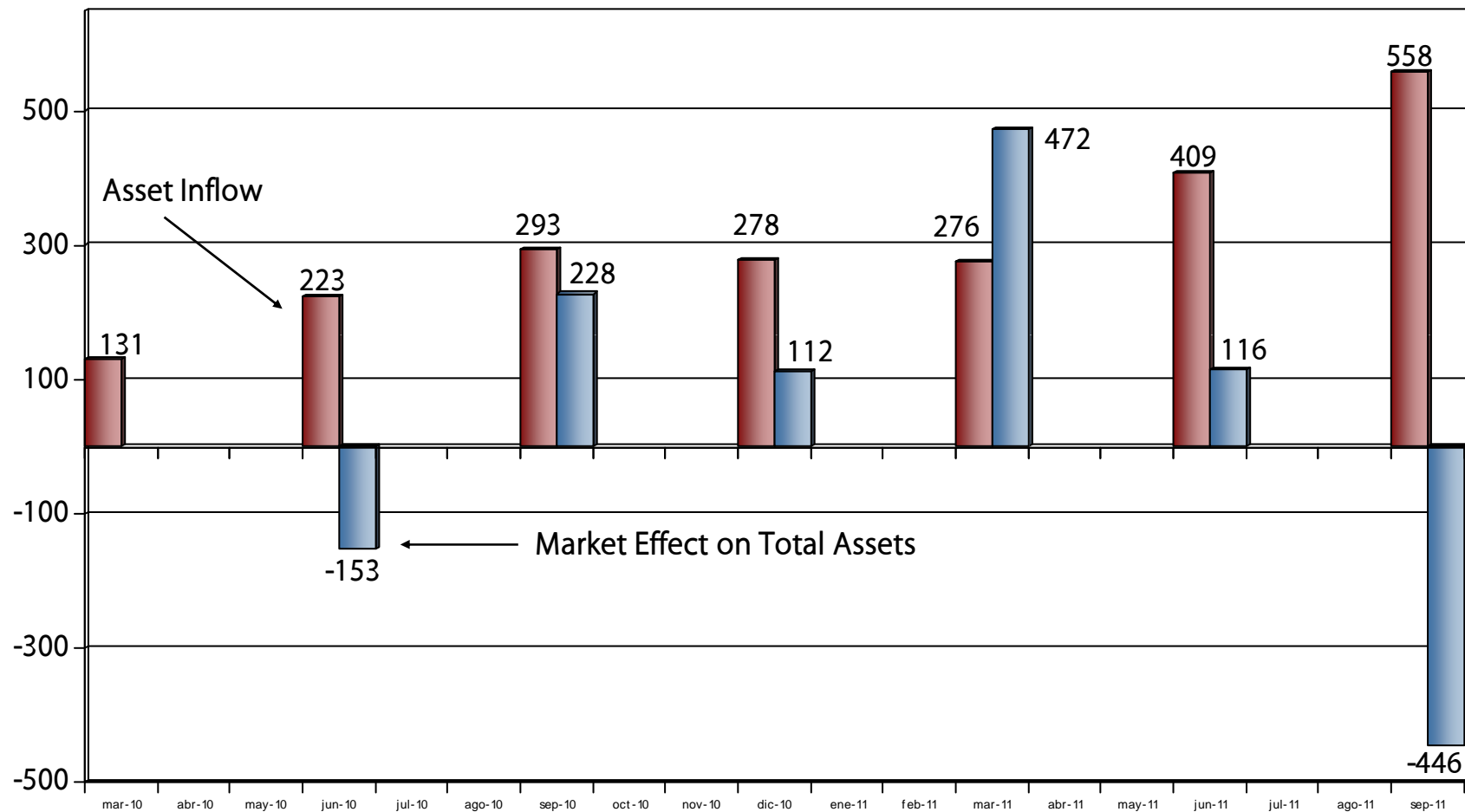
Growth Of Client Assets (Q1- 2010 – Q3 - 2011)



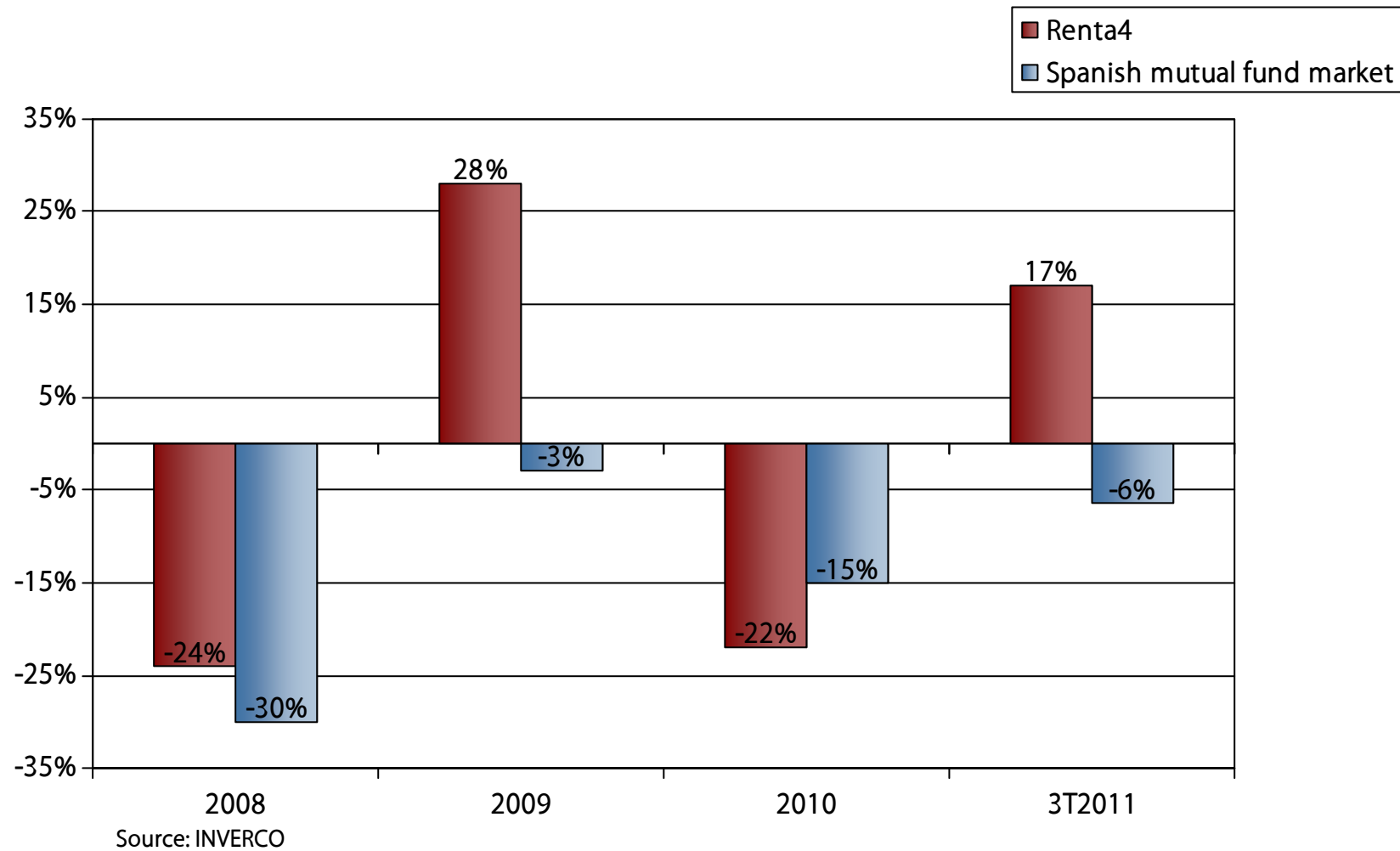
Assets under management, custody and care

Asset Inflow and Market Effect (Q1/2010 – Q3/2011)

millones de Euros



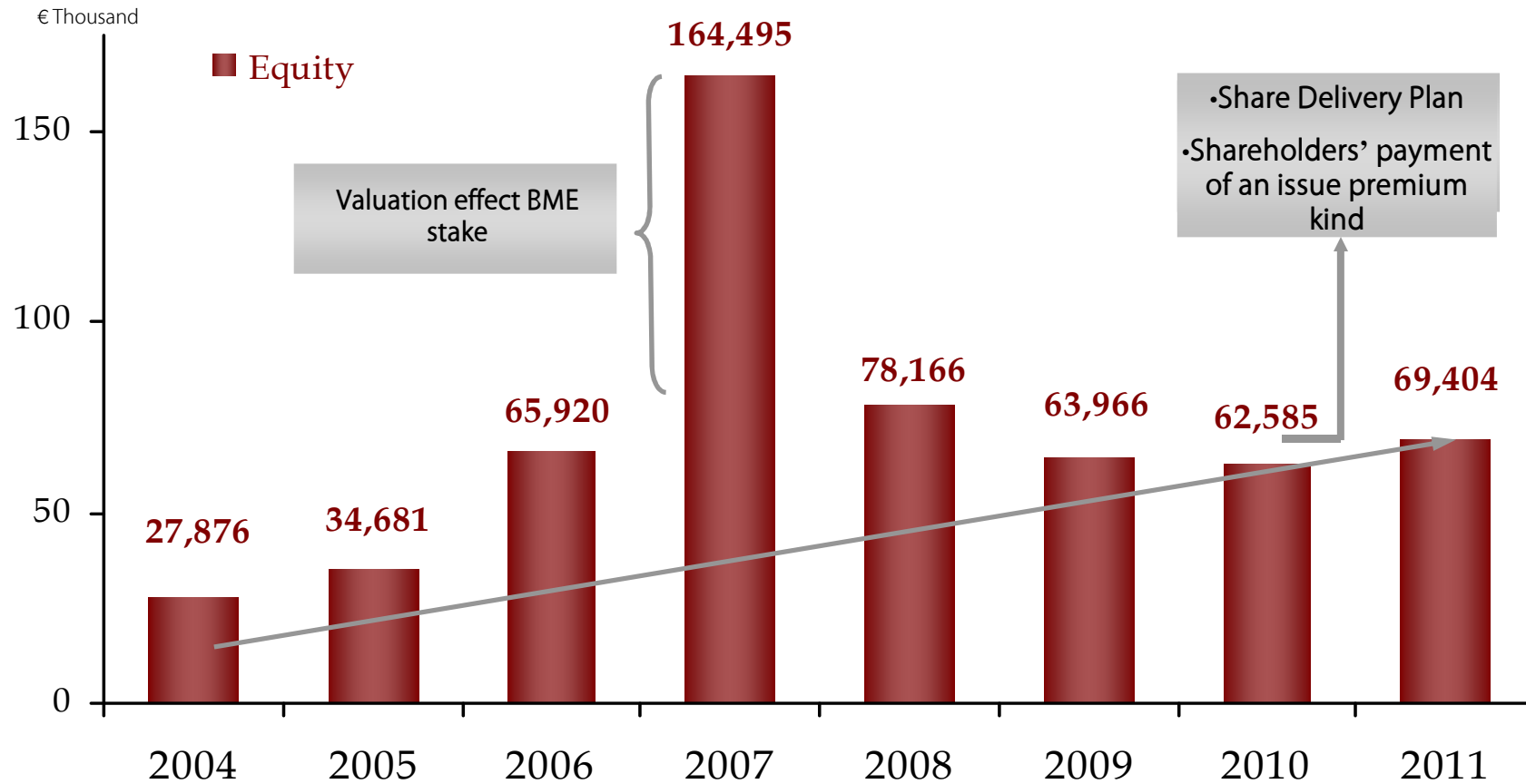
Renta 4 Gestora – Growth exceeding the Market



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Strong Balance Sheet



Renta 4 maintained the trend of last years strengthening its equity.

Market Situation & Outlook

- Our outlook based on all available data and taking into account the favorable development of asset inflow as well as the rising number of accounts is positive and leads to the expectation of positive numbers in all relevant segments of our business during Q4.
- With respect to our trading portfolio and experiencing a gradual normalization in financial markets we expect a significant improvement of the valuation of the trading portfolio.

Next Event:

February 2012, Full Year Results 2011





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