



FIRST QUARTER RESULTS JANUARY-MARCH 2009

Highlights

- In the first quarter of 2009, **Renta 4's consolidated profit were €2.045 million against the €2.935 million figure recorded in the same period of last year.** To comparative purposes, we must take into account that Bolsas y Mercados Españoles (BME) paid in January 2008 an extraordinary dividend of €0.5 per share. This effect caused that "Return on Equity Instruments", amounted a very marginal figure in first quarter 2009 compared with the €1.3 million of last year. This difference explains itself the total decrease in the consolidated profit in the quarter. Moreover, last December Renta 4 agreed to distribute its BME's stake among the shareholders which will cause that in coming quarters the figure recorded in "Return on Equity Instruments", although positive, will be marginal.
- **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.
- **Total revenue** was €14.1 million, 28.9% less than in the same quarter last year. This was due to no longer receiving a dividend on the shares Renta 4 held in Bolsas y Mercados Españoles (BME) before mentioned and to lower interest rates compared with the same period last year.
- **Fee and commission income** in the quarter totalled €12.1 million, a reduction of 7.3% compared with 2008. The performance of the on-line brokerage was particularly significant, with a record number of orders executed in March, as well as the highest level of revenues generated to date.
- **Cost cutting measures** implemented in the second half of last year have begun to take effect, **resulting in a 13.4% year-on-year drop in operating expenses.**
- **Net operating income** amounted €2.7 million, the highest since the second quarter of last year. **If the effect on income of the disappearance of the dividends from BME, as above mentioned, is excluded, the reduction in net operating income would have been only 9.7%.**

Main Figures

€ Thousand	Q1 09		
	Mar. 09	Mar. 08	
Total Assets Under Management (€ Mill.)	3,255	4,213	-22.7%
Total Revenues	14,146	19,892	-28.9%
Net Operating Income	2,725	4,290	-36.6%
Consolidated Profit	2,045	2,935	-30.3%
Average Number of Shares (Mill.)	40,693,203	40,693,203	

Consolidated Statement of Income

€ Thousand	Q1 09	Q1 08	%
Revenues	14,146	19,892	-28.9%
Fee and commission income	12,089	13,044	-7.3%
Interest and similar income	2,054	5,576	-63.2%
Return on equity instruments	3	1,272	-99.8%
Expenses	-4,672	-7,237	-35.4%
Fee and commission expenses	-3,179	-3,236	-1.8%
Interest and similar expenses	-1,493	-4,001	-62.7%
Net trading income & AFSFA (*)	305	-219	n.s
Operating Cost	-7,054	-8,146	-13.4%
Personnel	-3,568	-4,118	-13.4%
Other general administrative expenses	-2,932	-3,453	-15.1%
Depreciation and amortization	-554	-575	-3.7%
NET OPERATING INCOME	2,725	4,290	-36.6%
Other income and expenses	-60	-449	-86.9%
PROFIT BEFORE TAX	2,665	3,841	-30.6%
Income tax expenses	-620	-906	-31.6%
CONSOLIDATED PROFIT	2,045	2,935	-30.3%

(*)AFSFA: Available-for-sale-financial assets

Operating data

At 31 March 2009, total **client assets under management** stood at €3,255 million, 4.5% less than at the end of 2008. Renta 4 net money inflows in the quarter were €13 million, which partially offset the negative valuation effect caused by stock market declines, which totalled €160 million.

Mutual fund assets totalled €505 million compared with €555 million at the end of 2008. This drop of 9% is slightly higher than the decline in the total size of the market, which shrank by 3.8% in the quarter, according to figures from Inverco.

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. **Renta 4 is improving its market share in the high value segment of HNW individuals.**

Pension funds continued to perform strongly, as in previous quarters. New funds added in the first quarter of 2009 amounted 33% of the total new funds added in the full year 2008.

The **number of accounts** grew by 4,514 in the quarter, equivalent to 50 new daily accounts. This increase led to a total number of clients of 124,218 at 31 March.

The performance of the **on-line channel for the retail segment** was excellent, especially in March, when both the number of orders executed and the commissions generated in a single month reached record figures. **Revenues from this business segment in the first quarter of 2009 represented 78% of the total (12 percentage points higher than First Quarter 2008) while the number of executed orders was 82% of the total (1 percentage point higher than last year). This trend in the online channel contributes to improve the operational efficiency.**

Brokerage in international markets, including stocks markets (stocks and ETF's) and derivatives markets (international index, commodities, currency and CFDs) **amounted 56% of the total revenues generated by the online channel.** This confirms the growing weight of the international markets in the brokerage business through renta4.com, reached more than 50% of the volume.

Revenues

Renta 4 Servicios de Inversion reported total revenues of €14.1 million in the quarter, a decrease of 28.9% from a year earlier.

“Fee and commission income” amounted to €12.1 million, just 7.3% less than the previous quarter. There are some reasons in order to explain this quarterly evolution:

- January and February were two of the three best months of 2008, making the basis for comparison particularly tough.
- **Average daily brokerage fees in the quarter, which represent two thirds of the total, were slightly higher than the daily average for the whole of 2008. Next quarters will be more favourable in terms of comparison.**
- 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.
- Renta 4 introduced a new fee structure for on-line customers at the end of March, which should begin to have an impact in coming quarters.

By types of product, fees generated on the stock market fell by 20.8%, while fees from derivatives and fixed income had an aggregated growth of 16.2%.

“Interest and similar income” fell by 63.2%, coinciding with the drop in interest rates, which in the Euro zone have reduced from 4% last spring to 1.5% currently, a decrease of 62.5%.

“Return on equity instruments” was practically zero, compared with €1.3 million in the same period last year. This was mainly due to the above mentioned effect of the extraordinary dividend payment distributed by Bolsas y Mercados Españoles (BME) in the first quarter 2008.

Finally, it is worth noting that a profit of €0.3 million was posted under **“Net trading income & AFSA”**, compared with a loss of €0.2 million last year.

Costs

Operating expenses in the quarter were €7.1 million, 13.4% less than a year earlier. 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.

“Personnel costs” were reduced by 13.4% and **“Other general administrative expenses”** fell by 15.1% compared with last year. The cost control plan implemented last year affected all types of expenses as a whole.

Finally, **“Depreciation and amortisation”** were at similar levels to last year, with a reduction of 3.6%.

Net operating income

Net operating income for the quarter was €2.7 million compared with €4.3 million last year. To comparative purposes, **if is excluded the effect of the extraordinary dividends** received last year on the shares held by Renta 4 in BME, net operating income would have **fallen by just 9.7%**.

Market situation and outlook

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.

Consolidated Balance Sheet

€ Thousand	Mar. 09	Dec. 2008
Intangible assets	9,946	9,994
Property and equipment	30,481	30,804
Available-for-sale-financial-assets	22,653	20,326
Deferred tax assets	1,396	987
Loans and receivables	12,472	12,646
Other assets	0	0
NON-CURRENT ASSETS	76,948	74,757
Other assets	1,868	1,666
Current tax assets	4,489	4,509
Loans and receivables	286,112	322,913
Financial assets held for trading	1,333	3,329
Cash and cash equivalents	153,924	132,658
CURRENT ASSETS	447,726	465,075
TOTAL ASSETS	524,674	539,832

€ Thousand	Mar. 09	Dec. 2008
Minority interest	1,104	1,126
Valuation adjustments	-3,249	-2,295
Equity	81,117	79,335
EQUITY	78,971	78,166
Financial liabilities	32,035	36,115
Deferred tax liabilities	1,020	1,021
NON-CURRENT LIABILITIES	33,055	37,136
Financial liabilities held for trading	1,341	860
Financial liabilities	409,019	421,944
Provisions	266	266
Current tax liabilities	1,369	1,173
Accrued expenses and deferred income	653	287
CURRENT LIABILITIES	412,648	424,530
TOTAL EQUITY AND LIABILITIES	524,674	539,832

This interim Report is published in Spanish and English. In the event of any difference between English version and the Spanish original, the Spanish version shall govern

Mario Sacedo Arriola | Head of Investor Relations

Tel.: +34 913 848 848 | Fax: +34 913 848 516

msacedo@renta4.es | www.renta4.com

Renta 4 Servicios de Inversión, S.A.
Paseo de la Habana, 74
28036 Madrid | Spain

