

The logo for renta4banco, with 'renta' in red and '4banco' in black, set against a white background.

renta4banco

The text 'Financial Results' in white, sans-serif font, centered on a red background with faint, blurry numbers and a laptop silhouette.

Financial Results

The text 'FIRST QUARTER 2012' in white, italicized, sans-serif font, centered on a red background with faint, blurry numbers and a laptop silhouette.

FIRST QUARTER 2012

The text '4. May 2012' in white, sans-serif font, centered on a red background with faint, blurry numbers and a laptop silhouette.

4. May 2012

The text 'www.renta4.com' in black, sans-serif font, centered on a light gray background with a faint image of a person working at a desk.

www.renta4.com

KEY FACTS

- Renta 4 obtained during the first quarter of 2012 a **net profit** of 1.4 million Euros, rising 39% versus the 4th quarter of 2011 and 29.7% below the same period of 2011. During the first quarter still some **extraordinary expenses and non-recurrent provisions** appeared being associated both with the transformation to bank and the inception of activities in Latin America which were not present in the first quarter of 2011. The impacting items in the net profit during the first quarter are not expected to prevail in the quarters to come.
- **All operating variables were positive during the quarter**, especially the rise in assets under management of the pension funds and investment funds.
- **Commission income**, both gross and net grew by 10.5% and a 0.4% respectively versus the numbers on record during the first quarter of 2011. **Gross commissions** earned totalled 15.6 million Euros, including the foreign exchange differences, and the **net commission income** of 9.0 million.
- Gross margin rose by 1.5% during the quarter and reached 10.8 million Euros compared to 10.6 million during the first quarter of 2011.



KEY FACTS

- Renta 4 ended the first quarter 2012 with assets under management and care of **5,730 million Euros**, compared to 5,677 million Euros during the same period of 2011 and 185,261 accounts, representing an all time high of the company history.
- **Net asset inflow** during the first quarter totalled 151 million Euros.
- During the first quarter Renta 4 concluded the acquisition **in Chile** of a **broker** - “**corredora de bolsa**” **specialized in private banking** with the objective to initiate activities in Latin America.
- The **General Shareholder Meeting of 27th of April** approved to offer to the convertible debt holders a voluntary **early conversion window**, without dilution for the equity holder, aiming at the strengthening of own resources, as well as a **extraordinary return for the stock holders** through the distribution of the reserves through issue premium of the shares.



MAIN FINANCIAL FIGURES

Financial data (<i>miles euros</i>)	Mar. 12	Mar. 11	%
Gross Margin	10,814	10,649	1.5%
<i>Comisiones Received</i>	15,566	14,084	10.5%
Interest Margin	852	1,001	-14.9%
Result of Financial Operations	1,062	870	22.1%
Administration expenses	-7,832	-7,357	6.5%
Result of Operation	2,344	2,719	-13.8%
<i>Net Profit</i>	1,411	2,009	-29.8%
<i>Earnings per Share</i>	0.04	0.05	-29.8%

- The **gross margin** ascended by 1.5% during the first quarter of 2012
- The **interest margin** decreased by 14.9% year-on-year and reached 852 thousand Euros
- **Results of financial operations** and the **returns on financial assets** summed 1.062 million Euros, rising by 22.1% year-on-year.

OPERATING DATA

Operating Data	Mar. 12	Mar. 11	%
Nº Clients	185,261	159,294	16.3%
<i>Renta 4 Network</i>	49,395	47,328	4.4%
<i>Third party network</i>	135,866	111,966	21.3%
Total Assets	5,730	5,677	0.9%
<i>Equity</i>	3,682	3,791	-2.9%
<i>Investment Funds</i>	936	821	14.0%
<i>Pension Funds</i>	324	274	18.2%
<i>SICAVs</i>	451	502	-10.2%
<i>Others</i>	337	289	16.6%

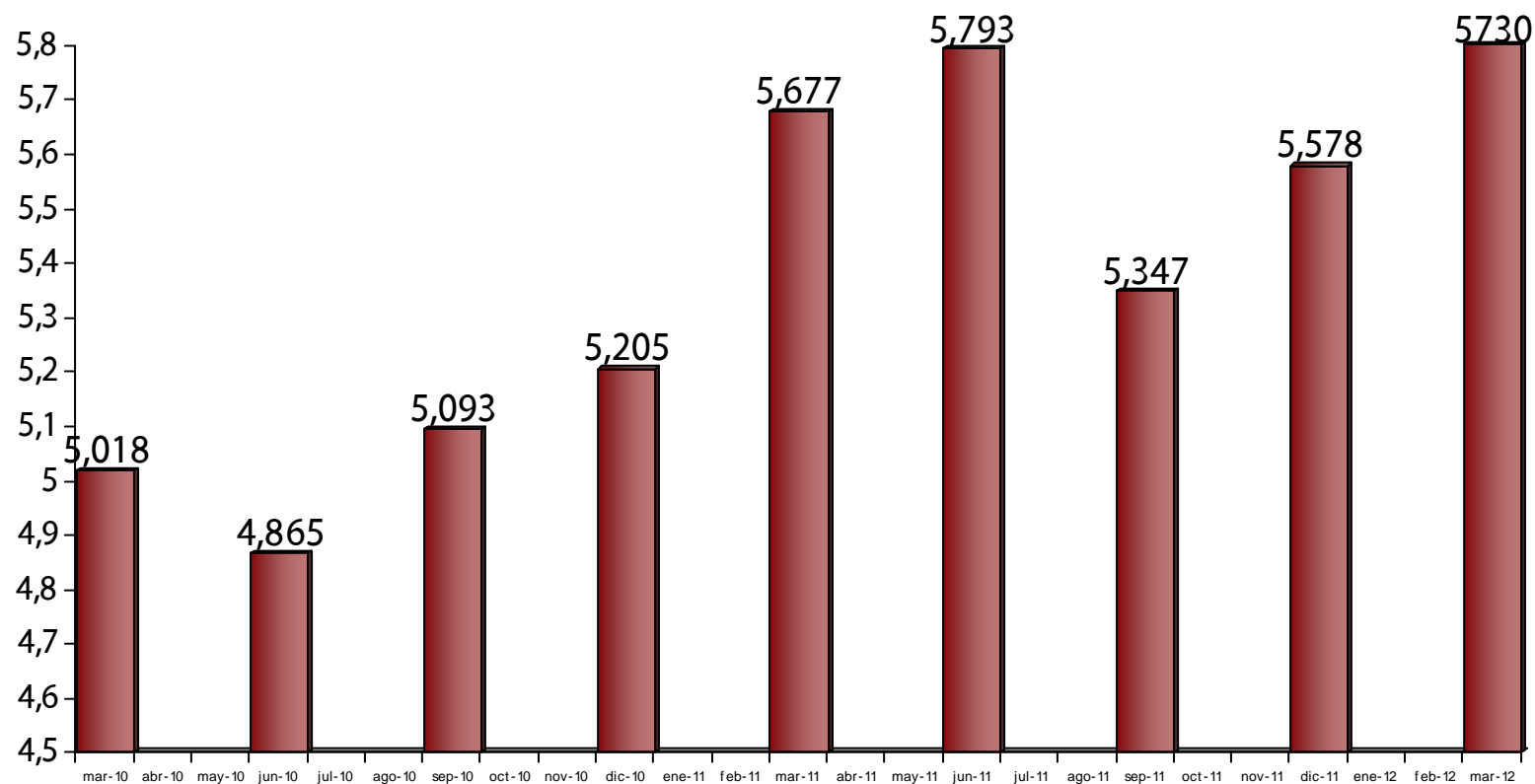
➤ The **assets under management, custody and care** summed **5,730 million Euros** compared to 5,677 million Euros year on year, while the **overall number of investment accounts** reached 185.261 - an all time high of the Company

➤ **Net asset inflow** during the quarter amounted to 151 million Euros.

DEVELOPMENT OF CLIENT ASSETS

(Q1- 2010 – Q1 - 2012)

Euro billion



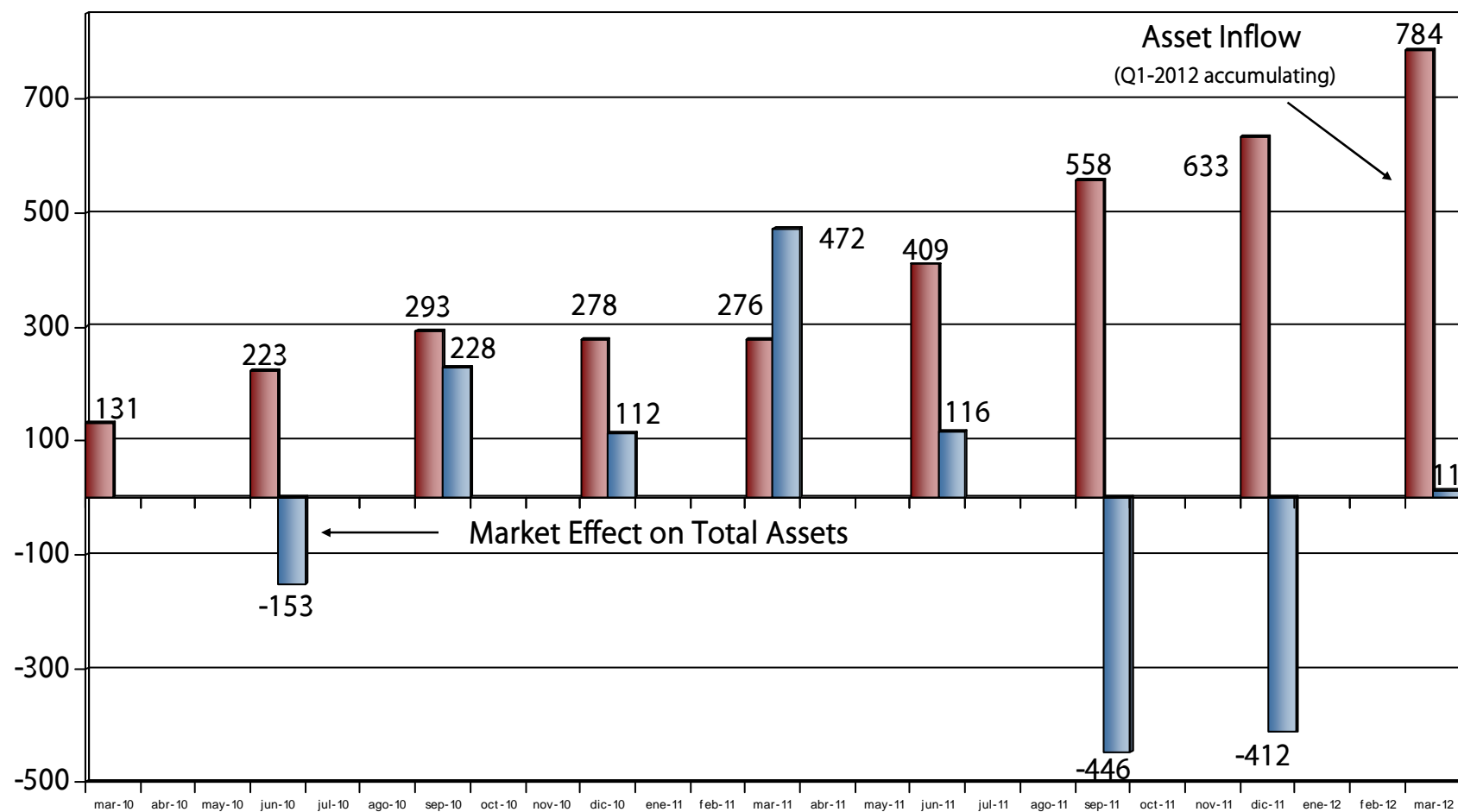
Assets under management, custody and care

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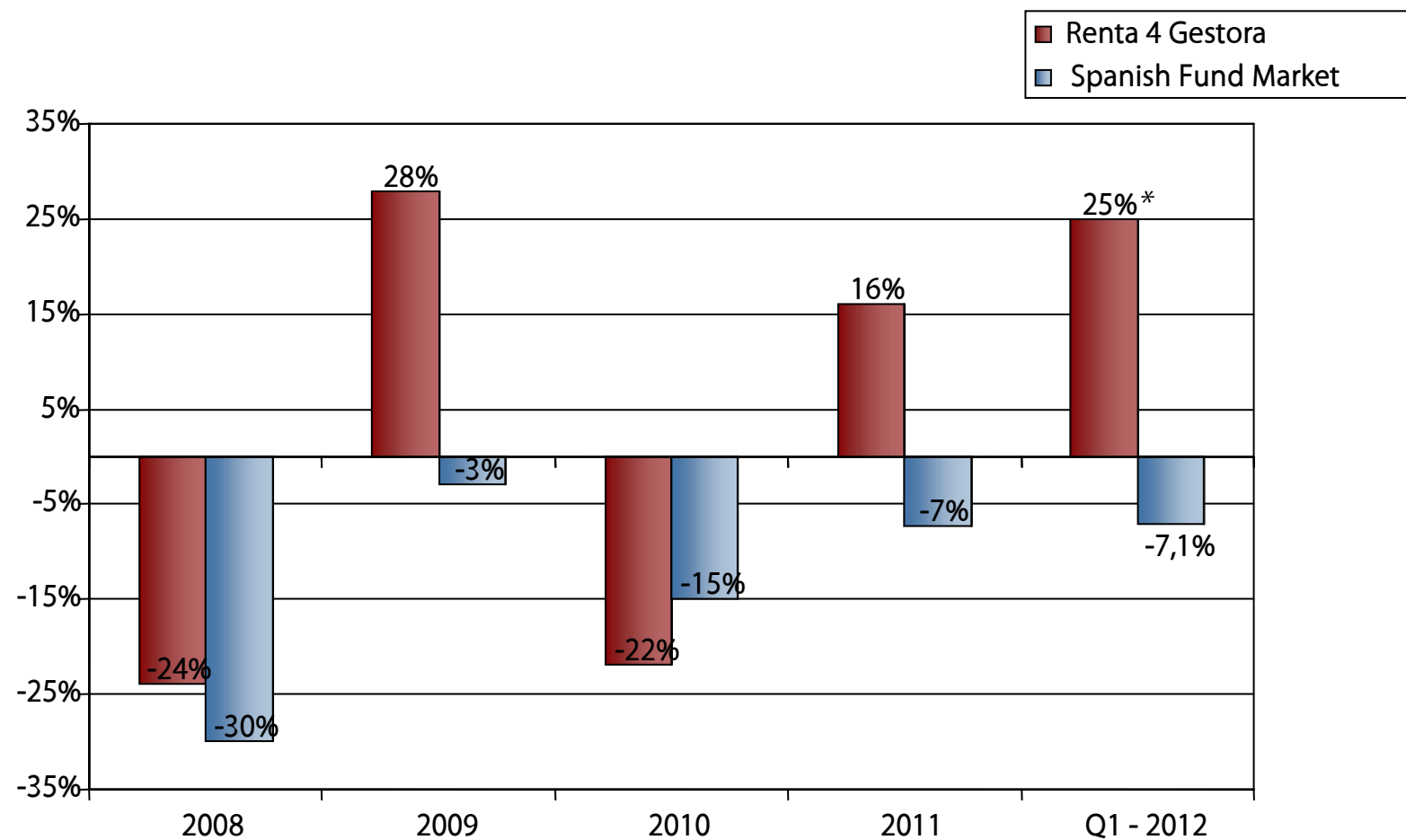


ASSET INFLOW AND MARKET EFFECT (Q1/2010 – Q4/2011)

In million Euros



RENTA 4 GESTORA – GROWTH EXCEEDING THE MARKET



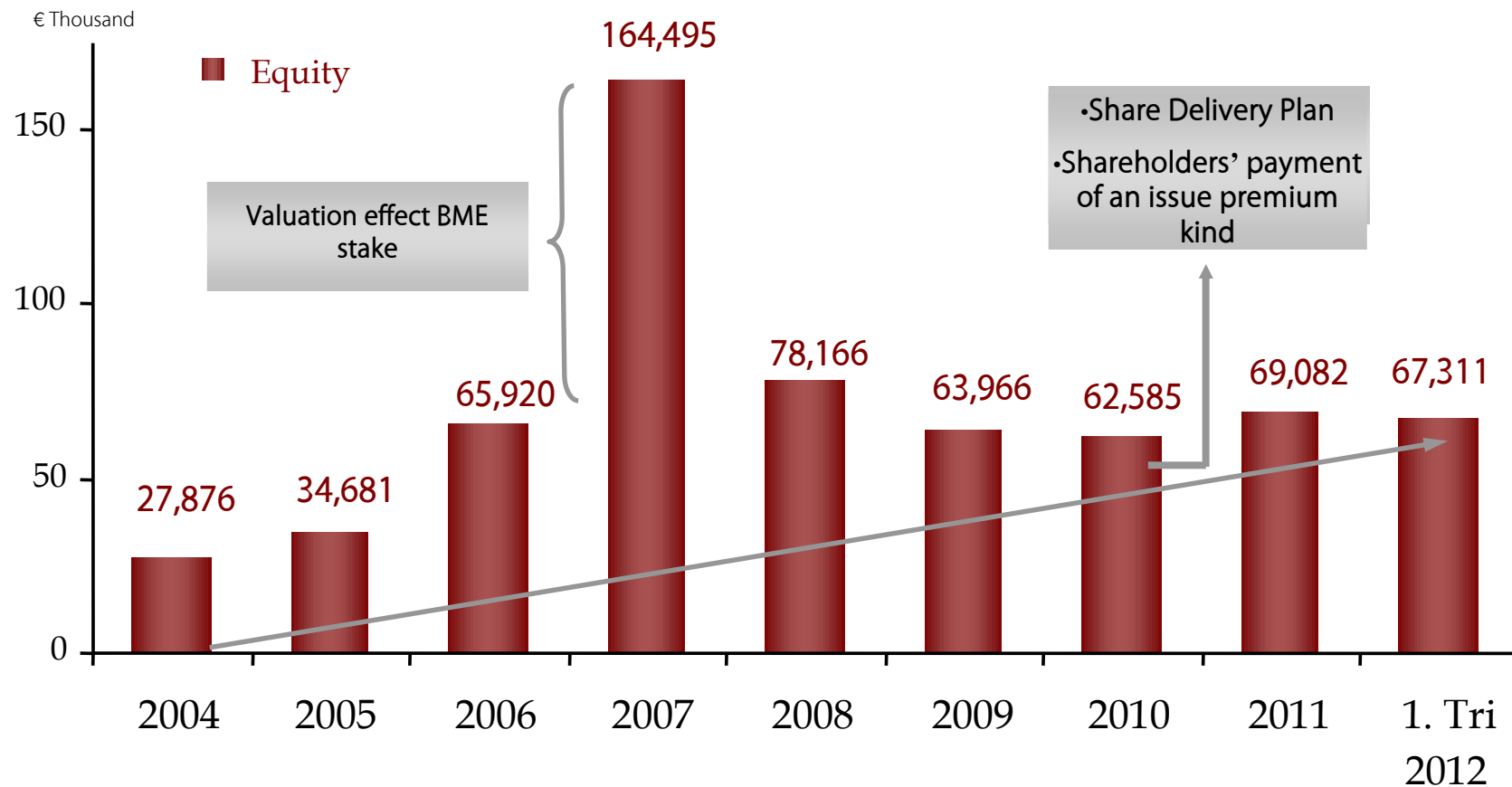
Source: INVERCO

* Data 1. quarter 2012 annualized

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STRONG BALANCE SHEET



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

MARKET SITUATION & OUTLOOK

- The **market environment in 2012 continues to being complicated and difficult**. In particular volume in market trading during the two first months of the year decreased coinciding with new regulations and an increased risk sensitivity of the investors
- In this context Renta 4 succeeded in raising income and net commissions, and **our expectation is that the development of all business lines will improve during the course of the business year**
- In particular **we expect a significant upturn of the Financial Margin** during the coming quarters, thus reaping the positive impact of our conversion into bank which has not yet materialized in the results of the first quarter of the business year
- Likewise, **from the second quarter the results of the broker “corredora de bolsa” (K2) acquired in Chile will be consolidated in the accounts**, given that starting April 2012 Renta 4 holds a majority share in the capital of the company
- Renta 4 Banco maintains a high **Solvency Ratio** exceeding by far the percentage required by European legislation. The ratio will be further strengthened through the early voluntary conversion of convertible debt securities authorised by the General Shareholder Meeting of the 27th of April 2012

Next Event:

25. July 2012, 2012 Semi-Annual Results

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