BancoSabadell

Quarterly financial report

First quarter, 2010

Introduction

Macroeconomic environment

Global economic and financial background

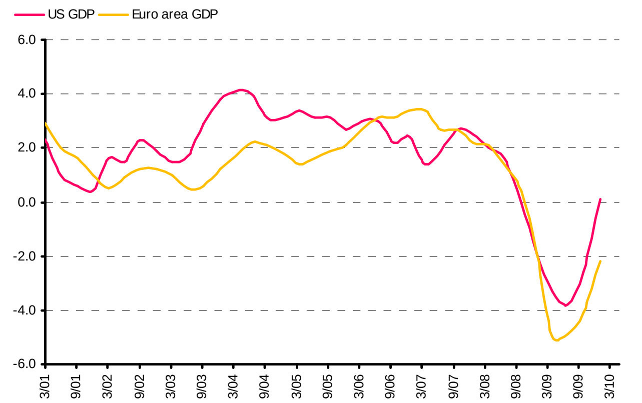
Economic confidence indices improved in the main developed countries, setting the stage for an increase in activity going forward. In the last quarter of 2009, developed countries recorded positive growth in economic activity with the US and the euro area expanding for the second consecutive quarter, while activity in the UK grew for the first time since the start of economic crisis. Doubts about the sustainability of public finances of euro area peripherals, especially Greece, set an austere tone for fiscal policies. Under pressure by European authorities, the Greek government presented a fiscal consolidation plan based on measures to reduce tax evasion, increase taxes, reduce public sector wages, etc. The European authorities have proposed an aid mechanism, to be granted to Greece only as a last resort, based on Germany's proposal, that includes bilateral loans from euro area countries subject to stringent conditions, as well as funding from the International Monetary Fund (IMF).

Fixed income markets

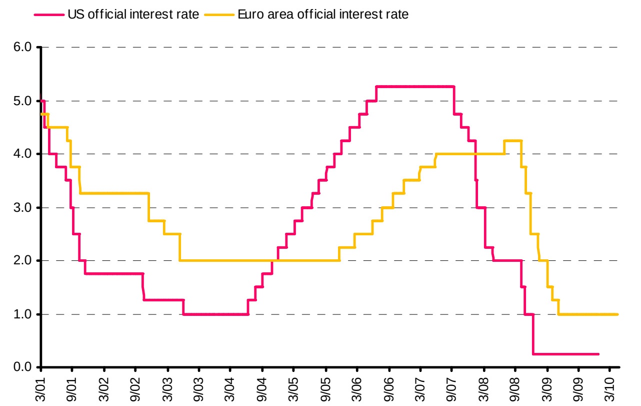
The Federal Reserve (Fed) and the European Central Bank (ECB) have started implementating their exit strategies, while the Bank of Japan continued to introduce unconventional policies. The Federal Reserve has kept its base rate in the 0.00%-0.25% range and it continues to expect that economic conditions will justify exceptionally low rates for an extended period. The Fed concluded its asset purchase programmes at the end of March and confirmed that unconventional monetary policies would be phased out by the end of June. The ECB kept its base rate stable at 1.00%, which it contends is appropriate. Regarding its exit strategy, the ECB opted to revert its 3-month auctions to floating rates and fixed allotment from the end of April. ECB Chairman Trichet stated that the bank will keep the threshold for acceptable collateral at BBB- in its lending operations beyond the end of 2010. The Bank of England kept its base rate at 0.50% and its asset purchase scheme at GBP 200 billion.

The yield on long-term public debt in Germany slipped to 3.09%, from 3.39% at the end of 2009. The decline is attributable to its role as a safe haven asset in view of concerns about the sustainability of public finances of euro area peripherals, particularly Greece. In this context, rating agencies continued revising sovereign debt ratings of euro area peripherals. Specifically, Fitch downgraded Portugal's sovereign debt rating one notch, to AA-, with a negative outlook. Moreover, rating agencies have cautioned about the fiscal situation in the UK, Portugal and Greece. Accordingly, the spreads between peripheral government debt and the German Bund remain high. In the US, the interest rate on long-term debt closed the quarter at 3.83%, on par with the previous quarter's figure.

GDP – USA vs. Euro area (%)



Official interest rate – USA vs. Euro area (%)



Currency markets

The US dollar continued appreciating against the euro (a trend which started in early December 2009), ending the quarter at 1.35 USD/EUR, vs. 1.43 USD/EUR the previous quarter. This movement was the result of doubts about the fiscal sustainability of euro area peripherals, positive US economic data, and strong capital inflows into the US, which have more than offset its trade deficit. The Japanese yen ended the quarter at 93.5 JPY/USD, practically flat compared with 2009 year-end. Against a backdrop of mixed economic data, the yen appreciated by close to 5% in the first half of the quarter due to increased risk aversion worldwide. Subsequently expansion of lax monetary policy by the Bank of Japan reversed that trend. In the UK, the pound sterling depreciated against the euro to 0.89 GBP/EUR due to trepidation about the incoming government's ability to perform the necessary fiscal adjustments.

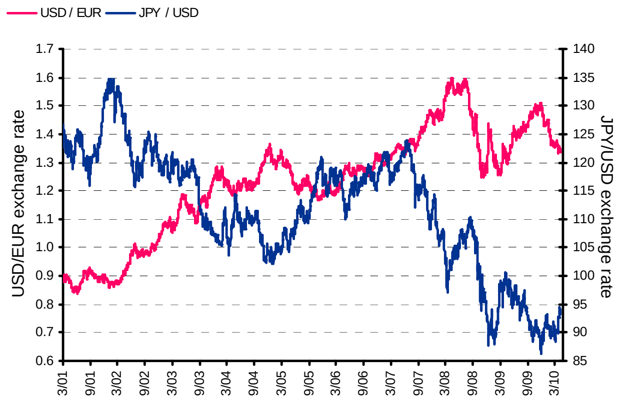
Emerging markets

The latest economic data reflects a widespread improvement in emerging countries. Monetary authorities have already restricted monetary policy in countries where economic recovery is more solid with. China, India and Brazil increasing their banks' reserve requirements. Moreover, the Reserve Bank of India raised its base rate, stating that achieving a moderate inflation had become its main goal. In countries where economic recovery is advancing quickly, central banks have expressed some concern about price performance. In Mexico, for example, the central bank confirmed that the rapid recovery implies that economic conditions will not be as disinflationary as initially expected. The central bank in Turkey stated that it would not hesitate to raise the base rate if the recent increase in inflation expectations impacted prices. However, in other Eastern European countries, recovery is advancing at a slower pace, and some central banks (Russia, Hungary and Romania) have continued cutting their base rate. Positive rating actions on some countries in the area evidence that public accounts are performing less negatively than initially expected. This has shielded Eastern European markets from the widespread instability generated by doubts about Greece's public accounts.

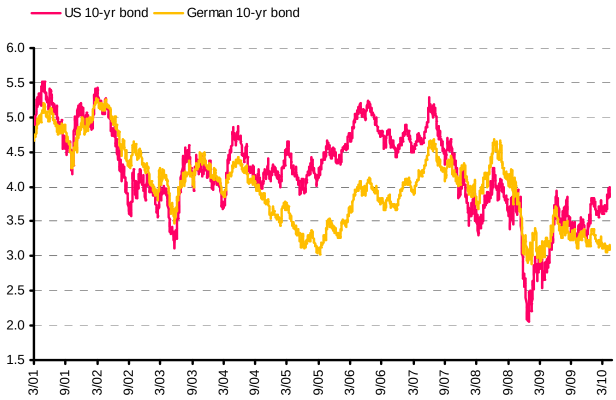
Equity markets

The main US equity indices ended the quarter close to record annual highs, boosted primarily by improved perceptions of the country's economic situation. Standard & Poor's 500® added +11.06% and the NASDAQ +11.91%, both in euro terms. Europe's main indices were marked diverging performances, dragged down by losses in peripheral indices due to uncertainty regarding Greece's fiscal situation and the lack of consensus among European Union countries with respect to solutions to assist Greece. However, the aid mechanism presented by European authorities at the end of March has tempered losses in European indices. The Dow Jones EURO STOXX 50 shed -1.14% and the IBEX 35® -8.95%, while the Dow Jones STOXX 50 gained +1.70%. Market attention has also focused on measures undertaken by China's authorities to keep its economy from overheating. The markets' primary concern is the severity and intensity of additional actions to be taken by the Chinese, especially regarding monetary policy. Despite these uncertainties, investor risk aversion is low. In Latin America, the Brazilian index climbed +6.42% and the Mexican index +16.34%. Japan's NIKKEI 300 gained +13.53% in euro terms.

Exchange rate – USD vs. EUR and JPY (%)



10-year bond yields – USA vs. Germany (%)



Key developments in 2010

- Income before taxes and capital gains amounted to Euros 119.4 million, i.e. 9.7% less than in the same period of 2009. Net income attributed to the group amounted to Euros 108.4 million, compared with Euros 162.1 million in the same period of 2009. Capital gains on asset sales and tax credit on reinvestment of capital gains were higher in 1Q09 than in 1Q10 (Euros +26.4 million and Euros +24.0 million, respectively).

- Net interest income: a year-on-year decline of -5.2% due to loan repricing, the negative impact of which could not be offset by the positive impact of repricing customer funds and wholesale funding. This effect was mitigated by ongoing management of customer spreads and by hedging.

- Net fees and commissions: declined by -4.1% year-on-year but have improved steadily over the last six months, expanding 3.1% compared with the fourth quarter of 2009.

- Results from financial transactions: includes gains of Euro 18.2 million from the sale of fixed-income securities.

- Total administrative expenses (personnel + general): up 1.7% in recurrent terms; assuming the same consolidation scope, recurrent expenses declined -0.7% year-on-year.

  Recurrent personnel expenses increased by 1.1% (-1.0% assuming no change in consolidation scope). Non-recurrent personnel expenses totalled Euros -1.0 million, compared with Euros -31.6 million in the first quarter of 2009.

  Other general administration expenses increased by 3.0% (0.00%, assuming no change in consolidation scope).

- Provisions for NPLs and other impairments: specific provisions for NPLs amounted to Euros -173.8 million, basically due to schedule-based provisioning. In contrast, Euros 61.2 million of generic provisions were released. Real estate and financial assets were written down by a total of Euros -49.7 million.

- The NPL ratio was 4.09%, and the NPL coverage ratio was 61.91%.The coverage ratio including mortgage collateral is 117.77%.

- Gains on asset disposals amounted to Euros 4.1 million, compared with Euros 30.5 million in the first quarter of 2009. Last year's figure included Euros 20.3 million from the sale of a building in Calle Serrano (Madrid) and Euros 10.1 million on a sale and leaseback transaction.

- Income tax includes a Euros 16 million credit since the conditions were met to qualify for part of the tax credit for reinvesting the capital gains on the sale of 50% of the insurance and pension business (in 2008). The tax credit for this item totalled Euros 40 million in the first quarter of 2009.

- At the end of March 2010, Tier I was 9.17% (9.62% including provisions net of taxes), compared with 7.94% at the end of the first quarter of 2009. At the end of March 2010, core capital was 7.70% (8.15% including provisions net of taxes), compared with 6.60% in the first quarter of 2009.

- Jaws ratio: customer funds on the balance sheet increased by 8.7%, while gross loans and advances to customers rose by 1.2%.

Financial review

Basis of presentation

The consolidated profit and loss account and balance sheet as of 31 March 2010, together with the breakdowns shown in this Financial Report, are presented in accordance with the accounting standards, principles and criteria defined in Note 1 to the Group's consolidated financial statements as of 31 December 2009.

Balance sheet and bottom line

Balance sheet

At 31 March 2010, total assets amounted to Euros 84,801.6 million, a 4.8% increase year-on-year. Gross loans and advances to customers totalled Euros 64,960.2 million, 1.2% more than at 31 March 2009. Gross loans and advances excluding the real estate industry increased by 4.4%.

In particular, mortgage lending expanded by 3.6% year-on year to Euros 32,215.9 million.

The ratio of NPLs to total computable loans was 4.09%; this figure remains below the Spanish industry average. Coverage of doubtful and non-performing assets was 61.91%. The coverage ratio including mortgage collateral is 117.77%.

At 31 March 2010, customer funds on the balance sheet amounted to Euros 39,327.9 million, an 8.7% increase year-on-year, in line with the bank's focus on capturing funds for investment. Term deposits expanded notably to Euros 22,647.6 million at 31 March 2010, as did demand deposits, which rose by 15.3% to Euros 15,653.3 million at the end of the first quarter of 2010.

Liabilities in the form of tradable securities amounted to Euros 23,193.4 million, slightly lower than last year's figure (Euros 23,394.4 million).

Assets in collective investment vehicles expanded for the third consecutive quarter, totalling Euros 9,221.6 million at 31 March 2010, an 6.5% increase year-on-year.

Customer assets in pension funds marketed by the group increased by 26.6% with respect to 1Q09, to Euros 2,886.2 million at 31 March 2010.

Insurance sales increased by 16.2%. The balance at the end of March 2010 was Euros 5,366.5 million.

Funds under management amounted to Euros 84,168.9 million at 31 March 2010, up from Euros 81,281.7 million in the same period last year (+3.6%).

Income and profit performance

Income before taxes and capital gains amounted to Euros 119.4 million in the first quarter of 2010, i.e. 9.7% less than in the same period of 2009.

Nevertheless, income before provisions increased by 2.0% year-on-year.

Net interest income in the first quarter of 2010 totalled Euros 374.1 million, a 5.2% decline year-on-year. Against the current backdrop of record low interest rates, the negative impact of loan repricing overshadowed the positive impact of repricing customer funds and wholesale funding. This effect was mitigated by ongoing management of customer spreads and by hedging.

The contribution to quarterly results from equity-accounted affiliates rose by 52.9% in 2009, including a significant contribution from Dexia Sabadell and Centro Financiero BHD.

Net fees and commissions rose for the second consecutive quarter, totalling Euros 129.3 million.

Income from financial transactions amounted to Euros 24.9 million, including Euros 18.2 million in gains on the sale of available-for-sale fixed-income financial assets. This item increased by 25.9% compared with 1Q09. Net exchange gains also increased notably year-on-year (+17.8%).

Operating costs amounted to Euros 236.8 million in the first quarter of 2010, of which Euros 1.0 million were indemnities (Euros 31.6 million in the first quarter of 2009).In recurrent terms, operating costs in the first quarter of 2010 increased overall by 1.7% year-on-year (-0.7% assuming the same consolidation scope). The cost/income ratio excluding non-recurrent expenses was 41.96%.

As a result of all the foregoing, net income before provisions amounted to Euros 286.9 million at 31 March 2010, a 2.0% increase year-on-year.

Provisions for NPLs totalled Euros 173.8 million, primarily due to schedule-based provisioning. Generic provisions amounting to Euros 61.2 million were released in the quarter. Also, real estate and financial assets were written down by a total of Euros 49.7 million (Euros 7.2 million in the first quarter of 2009).

After provisions and impairments, income before taxes and capital gains amounted to Euros 119.4 million, 9.7% less than in 1Q09.

Net income attributable to the group was finally Euros 108.4 million, compared with Euros 162.1 million in 1Q09, considering that capital gains amounted to Euros 26.4 million in the first quarter of 2009 (i.e. higher than 1Q10) due to the inclusion of Euros 20.3 million on the sale of a building in Calle Serrano, Madrid and Euros 10.1 million on sale and leaseback transactions. Tax credits on reinvestment of capital gains amounted to Euros 40.0 million in 2009, compared with Euros 16.0 million in 2010.

At the end of March 2010, Tier I was 9.17% (9.62% including provisions net of taxes), compared with 7.94% at the end of the first quarter of 2009. At the end of March 2010, core capital was 7.70% (8.15% including provisions net of taxes), compared with 6.60% in the first quarter of 2009.

Other key developments in 1Q10

Mortgage covered bond issue

On 11 January 2010, Banco Sabadell completed a Euros 1,000 million mortgage covered bond issue for Spanish and foreign institutional investors.

The IRR is 3.136% (68 basis points over the 4-year benchmark interest rate). The issue, which sold out in three hours, has a maturity of four years and was placed by Banco Sabadell, Goldman Sachs, UniCredit, Société Générale and HSBC.

The issue, which was settled on 20 January, attracted a large number of international investors (75% of the issue).

Completion of the Mellon United National Bank acquisition

On 15 January 2010, Banco Sabadell completed the acquisition of Miami-based Mellon United National Bank (MUNB) from The Bank of New York Mellon Corporation, having obtained the corresponding administrative and regulatory authorisations.

MUNB commenced operating as Sabadell United Bank on that date.

Stock dividend

On 25 March 2010, the Ordinary General Meeting of Shareholders approved supplementary shareholder remuneration in addition to the 2009 dividend consisting of the distribution in shares of part of the issue premium, equivalent to Euros 0.08 gross per share.

The number of shares to be delivered was determined as the product of Euros 0.08 and each shareholder's total number of shares divided by 4.2402 (the Reference Value), rounded down to the nearest whole number. Any surplus after rounding was paid in cash. The resulting proportion, excluding any surplus, was 1-for-53.

The shares were delivered on 23 April to shareholders of record of Banco Sabadell at the close of trading on 15 April 2010.

Contract for the sale of 378 properties to Moorpark Capital Partners LLP

Following the General Meeting of Shareholders on 25 March 2010, the Board of Directors of Banco Sabadell met on 26 March 2010 and approved the terms of the binding offer received from Moorpark Capital Partners LLP for the sale and long-term leaseback with a purchase option of 378 properties (most of which are branches) in Spain.

The total price of the transaction is Euros 403 million, providing Banco Sabadell with a pre-tax gain of Euros 265 million.

Offer to swap Series I/2006 preference shares and subordinated debt

On 19 April, Banco Sabadell announced the outcome of the tender for 100% of the outstanding securities in the Series I/2006 Preference Shares, listed on the London Stock Exchange, and Series I/2006 subordinated bonds, listed on the AIAF Fixed Income Market. Subordinated bonds in the new 1/2010 series were delivered in exchange.

The nominal amounts of the preference shares and bonds that accepted the tender were Euros 193,950,000 and Euros 283,400,000, respectively.

The total nominal amount of new bonds delivered in exchange was Euros 406,150,000, and new bonds for a nominal amount of Euros 93,850,000 were issued, with the result that the total nominal amount of new bonds is Euros 500,000,000.

Capital gains on this transaction amounted to Euros 89 million.

Key figures

Balance sheet (€ '000)	31.03.09	31.12.09	31.03.10	Change (%) YoY
Total assets	80,913,846	82,822,886	84,801,590	4.8
Gross loans and advances to customers (1)	64,185,296	65,012,792	64,960,241	1.2
On-balance sheet funds	64,910,912	64,165,053	65,601,931	1.1
Of which:				
Customer-based funding on balance sheet (2)	36,190,857	38,131,235	39,327,895	8.7
Mutual funds	8,654,712	9,150,665	9,221,551	6.5
Pension funds and third-party insurance products	6,899,102	8,168,367	8,252,718	19.6
Funds under management	81,281,667	82,247,095	84,168,867	3.6
Shareholders' equity	4,548,978	5,226,333	5,325,139	17.1
Profit and loss account (€ '000)				
Net interest income	394,556	1,600,647	374,104	-5.2
Gross operating income	578,484	2,505,030	562,150	-2.8
Net income before provisions	281,278	1,325,477	286,877	2.0
Attributable net profit	162,112	522,489	108,380	-33.1
Ratios (%)				
ROA	0.82	0.64	0.52	
ROE	14.86	11.36	9.20	
Cost / income (ex amortisation) (3)	45.53	43.05	42.13	
Cost / income ratio excluding non-recurrent expenses (3)	40.08	39.46	41.96	
Core capital (4)	6.60	7.66	7.70	
Adjusted core capital (4) (5)	7.98	8.14	8.15	
Tier I (4)	7.94	9.10	9.17	
Adjusted Tier I (4) (5)	9.32	9.58	9.62	
BIS ratio (4)	10.24	10.80	10.82	
Risk management				
Non-performing loans (€ '000)	2,023,019	2,712,418	2,970,734	
Provisions for NPLs (€ '000)	1,956,448	1,872,443	1,839,246	
NPLs / Gross loans (%)	2.82	3.73	4.09	
Coverage ratio (%)	96.71	69.03	61.91	
Coverage ratio with mortgage collateral	149.48	125.11	117.77	
Share data (period end)				
Number of shareholders	88,730	89,910	96,462	
Number of shares	1,200,000,000	1,200,000,000	1,200,000,000	
Share price (€)	3.780	3.875	4.088	
Market capitalisation (€ '000)	4,536,000	4,650,000	4,905,600	
Earnings per share (EPS) (€)	0.54	0.44	0.37	
Book value per share (€)	3.79	4.36	4.44	
Price /Book value (times)	1.00	0.89	0.92	
Price /earnings ratio (P/E) (times)	7.00	8.74	11.16	
Including conversion of convertible bond:				
Fully diluted number of shares including conversion of convertible bond		1,300,341,160	1,300,341,160	
Earnings per share (EPS) (€)		0.41	0.34	
Book value per share (€)		4.02	4.10	
Price /Book value (times)		0.96	1.00	
Other data				
Domestic branches	1,207	1,190	1,182	
Employees (6)	9,668	9,466	9,839	
ATMs	1,457	1,452	1,440	

(1) On 31.03.09, gross loans and advances to customers, excluding the real estate sector, had increased by 4.4% year-on-year.
(2) Includes customer deposits (ex-repos), preference shares placed by the branch network and mandatory convertible bonds.
(3) Personnel and other general administrative expenses / gross operating income. December 2009 figures do not include the Euros 96.8 million gain on the redemption of preference shares, obtained in the second quarter of 2009..
(4) Ratio calculated according to Basel II criteria with Bank of Spain-approved models and the regulatory minimum floor.
(5) Adjusted for generic provisions net of taxes.
(6) At 31 March 2010, the number of employees increased due to the incorporation of Sabadell United Bank.

Profit & loss account

Profit & loss account

(€'000)	1Q09	1Q10	Change (%) YoY
Interest and related income	954,147	635,961	-33.3
Interest and related charges	-559,591	-261,857	-53.2
Net interest income	**394,556**	**374,104**	**-5.2**
Dividend income	4,261	190	-95.5
Income from equity method	13,029	19,915	52.9
Net fees and commissions	134,860	129,279	-4.1
Results from financial transactions (net)	19,797	24,925	25.9
Foreign exchange (net)	9,416	11,091	17.8
Other operating income/expense	2,565	2,646	3.2
Gross operating income	**578,484**	**562,150**	**-2.8**
Personnel expenses	-189,697	-160,879	-15.2
Recurrent (1)	-158,144	-159,928	1.1
Non-recurrent	-31,553	-951	-97.0
Other general expenses (2)	-73,709	-75,954	3.0
Amortization & depreciation	-33,800	-38,440	13.7
Net income before provisions	**281,278**	**286,877**	**2.0**
Provisions for NPLs and other impairments	-149,045	-167,445	12.3
Income before taxes and capital gains	**132,233**	**119,432**	**-9.7**
Gains on sale of assets	30,537	4,061	-86.7
Net result from discontinued transactions (after taxes)	0	0	--
Income tax	36	-14,705	--
Consolidated net profit	**162,806**	**108,788**	**-33.2**
Minority interest	694	408	-41.2
Attributable net profit	**162,112**	**108,380**	**-33.1**
Pro memoria:			
Average total assets	80,891,658	85,055,467	
Earnings per share (€)	0.14	0.09	

(1) In like-for-like terms, the year-on-year change was -1.0%.
(2) In like-for-like terms, the year-on-year change was 0.0%.

Profit & loss account – quarterly stand-alone

(€'000)	1Q09	2Q09	3Q09	4Q09	1Q10	Change (%) YoY
Interest and related income	954,147	832,990	716,108	662,988	635,961	-33.3
Interest and related charges	-559,591	-414,410	-313,814	-277,771	-261,857	-53.2
Net interest income	**394,556**	**418,580**	**402,294**	**385,217**	**374,104**	**-5.2**
Dividend income	4,261	6,236	774	3,327	190	-95.5
Income from equity method	13,029	18,656	13,354	26,874	19,915	52.9
Net fees and commissions	134,860	132,223	118,748	125,333	129,279	-4.1
Results from financial transactions (net)	19,797	144,113	78,327	5,913	24,925	25.9
Foreign exchange (net)	9,416	12,400	15,739	11,669	11,091	17.8
Other operating income/expense	2,565	1,183	2,344	3,242	2,646	3.2
Gross operating income	**578,484**	**733,391**	**631,580**	**561,575**	**562,150**	**-2.8**
Personnel expenses	-189,697	-180,837	-170,179	-174,610	-160,879	-15.2
Recurrent	-158,144	-157,235	-159,574	-153,747	-159,928	1.1
Non-recurrent	-31,553	-23,602	-10,605	-20,863	-951	-97.0
Other general expenses	-73,709	-78,931	-80,838	-88,022	-75,954	3.0
Amortization & depreciation	-33,800	-35,237	-35,834	-37,859	-38,440	13.7
Net income before provisions	**281,278**	**438,386**	**344,729**	**261,084**	**286,877**	**2.0**
Provisions for NPLs and other impairments	-149,045	-209,830	-231,250	-247,581	-167,445	12.3
Income before taxes and capital gains	**132,233**	**228,556**	**113,479**	**13,503**	**119,432**	**-9.7**
Gains on sale of assets	30,537	-1,655	36,020	18,673	4,061	-86.7
Net result from discontinued transactions (after taxes)	0	0	0	0	0	--
Income tax	36	-56,875	-10,980	22,782	-14,705	--
Consolidated net profit	**162,806**	**170,026**	**138,519**	**54,958**	**108,788**	**-33.2**
Minority interest	694	97	2,118	911	408	-41.2
Attributable net profit	**162,112**	**169,929**	**136,401**	**54,047**	**108,380**	**-33.1**
Pro memoria:						
Average total assets	80,891,658	81,638,757	81,977,332	82,332,334	85,055,467	
Earnings per share (€)	0.14	0.14	0.11	0.05	0.09	

Net interest income

Average yield

2009 (€'000)	1st Quarter Avge.balance	1st Quarter Rate %	1st Quarter Income	2nd Quarter Avge.balance	2nd Quarter Rate %	2nd Quarter Income	3rd Quarter Avge.balance	3rd Quarter Rate %	3rd Quarter Income	4th Quarter Avge.balance	4th Quarter Rate %	4th Quarter Income
Cash and balance with central banks & financial	2,642,845	1.93	12,563	2,045,426	1.14	5,818	3,580,345	0.56	5,067	2,222,552	0.96	5,400
Loans to customers (net)	62,593,414	5.56	857,596	62,036,536	4.93	763,181	61,696,386	4.21	655,003	62,554,429	3.79	598,052
Fixed-income securities	6,981,215	3.91	67,345	8,082,132	2.58	52,071	7,609,054	2.44	46,759	8,288,938	2.46	51,367
Subtotal	**72,217,474**	**5.26**	**937,504**	**72,164,094**	**4.56**	**821,070**	**72,885,785**	**3.85**	**706,829**	**73,065,919**	**3.56**	**654,819**
Equity securities	1,578,454	--	--	1,954,484	--	--	1,816,355	--	--	2,009,384	--	--
Tang. & intang. assets	1,838,789	--	--	1,714,315	--	--	1,698,773	--	--	1,671,798	--	--
Other assets	5,256,941	1.28	16,643	5,805,864	0.82	11,920	5,576,419	0.66	9,279	5,585,233	0.58	8,169
Total	**80,891,658**	**4.78**	**954,147**	**81,638,757**	**4.09**	**832,990**	**81,977,332**	**3.47**	**716,108**	**82,332,334**	**3.19**	**662,988**

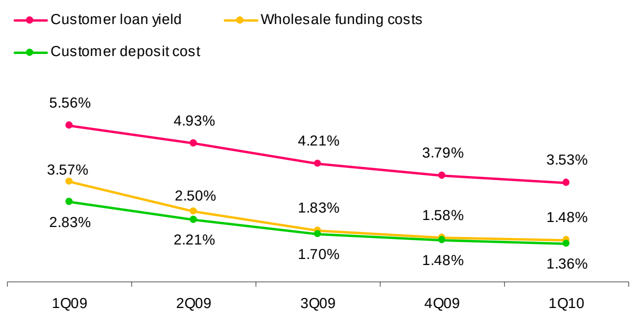
2010 (€'000)	1st Quarter Avge.balance	1st Quarter Rate %	1st Quarter Income	2nd Quarter Avge.balance	2nd Quarter Rate %	2nd Quarter Income	3rd Quarter Avge.balance	3rd Quarter Rate %	3rd Quarter Income	4th Quarter Avge.balance	4th Quarter Rate %	4th Quarter Income
Cash and balance with central banks & financial	2,077,052	0.93	4,738									
Loans to customers (net)	63,556,130	3.53	552,552									
Fixed-income securities	10,062,814	2.76	68,592									
Subtotal	**75,695,996**	**3.35**	**625,882**									
Equity securities	1,979,925	--	--									
Tang. & intang. assets	1,705,582	--	--									
Other assets	5,673,964	0.72	10,079									
Total	**85,055,467**	**3.03**	**635,961**									

Average cost of funds

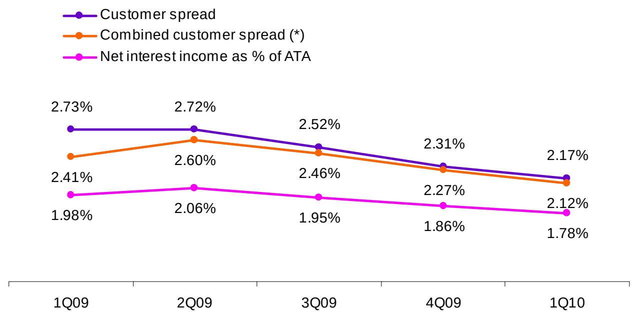
2009 (€'000)	1st Quarter Avge.balance	1st Quarter Rate %	1st Quarter Expense	2nd Quarter Avge.balance	2nd Quarter Rate %	2nd Quarter Expense	3rd Quarter Avge.balance	3rd Quarter Rate %	3rd Quarter Expense	4th Quarter Avge.balance	4th Quarter Rate %	4th Quarter Expense
Financial institutions	5,436,719	-3.44	-46,127	5,370,216	-1.98	-26,511	5,628,062	-1.52	-21,580	5,122,506	-1.59	-20,530
Customer deposits	35,824,475	-2.83	-250,086	36,419,740	-2.21	-201,064	36,833,850	-1.70	-157,545	36,362,459	-1.48	-135,746
Capital markets	25,854,897	-3.57	-227,787	25,930,371	-2.50	-161,817	24,779,824	-1.83	-114,280	25,542,666	-1.58	-101,764
Repos	4,275,533	-1.72	-18,115	4,318,848	-1.04	-11,233	4,555,445	-0.78	-9,006	4,287,560	-0.86	-9,263
Subtotal	**71,391,624**	**-3.08**	**-542,115**	**72,039,175**	**-2.23**	**-400,625**	**71,797,181**	**-1.67**	**-302,411**	**71,315,191**	**-1.49**	**-267,303**
Other liabilities	5,205,284	-1.36	-17,476	5,099,987	-1.08	-13,785	5,182,954	-0.87	-11,403	5,745,957	-0.72	-10,468
Shareholders' equity	4,294,750	--	--	4,499,595	--	--	4,997,197	--	--	5,271,186	--	--
Total	**80,891,658**	**-2.81**	**-559,591**	**81,638,757**	**-2.04**	**-414,410**	**81,977,332**	**-1.52**	**-313,814**	**82,332,334**	**-1.34**	**-277,771**

2010 (€'000)	1st Quarter Avge.balance	1st Quarter Rate %	1st Quarter Expense	2nd Quarter Avge.balance	2nd Quarter Rate %	2nd Quarter Expense	3rd Quarter Avge.balance	3rd Quarter Rate %	3rd Quarter Expense	4th Quarter Avge.balance	4th Quarter Rate %	4th Quarter Expense
Financial institutions	5,517,632	-1.40	-19,083									
Customer deposits	37,994,106	-1.36	-127,456									
Capital markets	26,069,979	-1.48	-95,143									
Repos	4,385,439	-0.76	-8,208									
Subtotal	**73,967,156**	**-1.37**	**-249,890**									
Other liabilities	5,737,935	-0.85	-11,967									
Shareholders' equity	5,350,376	--	--									
Total	**85,055,467**	**-1.25**	**-261,857**									

Customer spread (%)



Net interest income (%)



(*) Customer loan yield – (customer deposit cost + wholesale funding cost)

Net interest income in the first quarter of 2010 amounted to Euros 374.1 million, i.e. Euros 20.5 million less (-5.2%) than the same period last year and Euros 11.1 million less than the fourth quarter of 2009.

The average yield on customer loans was 3.53%, i.e. a decline of 26 basis points between quarters. The impact on financial revenues of falling lending prices was Euros -45.9 million. The increase in the average volume of customer loans and advances expanded interest revenues by Euros 5.8 million.

The average cost of customer deposits was -1.36%, compared with -1.48% in 4Q09 (a difference of 12 basis points). The effect of the decline in prices was Euros 13.1 million.

Wholesale funding costs declined by Euros 6.6 million with respect to the fourth quarter of 2009. The average cost was -1.48% (-1.58% the previous quarter). The reduction in Euribor, with the resulting decline in the prices of a number of securities, reduced costs by Euros 7.2 million. The increase in the average volume of funding increased costs by Euros 2.7 million.

The customer spread was 2.17%, 14 basis points lower than the previous quarter.

The combined customer spread, which includes wholesale funding costs, declined by 15 basis points with respect to 4Q09, to 2.12%.

As a result of the aforementioned effects, net interest income in the period represented 1.78% of average total assets, 8 basis points less than in 4Q09.

Net fees and commissions

(€'000)	1Q09	4Q09	1Q10	Change (%) 1Q09	Change (%) 4Q09
Asset transactions	27,033	24,082	25,431	-5.9	5.6
Guarantees	18,155	18,976	19,157	5.5	1.0
Transferred to other entities	-769	-783	-772	0.4	-1.4
Risk transaction fees	**44,419**	**42,275**	**43,816**	**-1.4**	**3.6**
Cards	13,823	14,223	15,050	8.9	5.8
Payment orders	9,129	8,748	8,446	-7.5	-3.5
Securities	8,129	8,899	8,622	6.1	-3.1
Demand accounts	8,680	8,512	8,806	1.5	3.5
Other transactions	20,854	11,520	13,317	-36.1	15.6
Commissions for services	**60,615**	**51,902**	**54,241**	**-10.5**	**4.5**
Mutual funds	22,289	21,243	20,619	-7.5	-2.9
Pension funds and insurance brokerage	7,537	9,913	10,603	40.7	7.0
Mutual and pension fund and insurance commissions	**29,826**	**31,156**	**31,222**	**4.7**	**0.2**
Total	**134,860**	**125,333**	**129,279**	**-4.1**	**3.1**

Net fees and commissions in 1Q10 increased for the second consecutive quarter, to Euros 129.3 million, 3.1% higher than the 4Q09 figure.

Service commissions as a whole increased 4.5% with respect to 4Q09 due to higher revenues from syndicated loan structuring fees and the greater contribution from fees for various customer services.

Fees for risk transactions increased by 3.6%, including a notable 5.6% increase in fees on asset transactions as a result of the general increase in volume.

Overall, fees from mutual funds and the sale of pension plans and insurance products increased by 0.2% year-on-year. Pension fund and insurance commercialisation fees increased by 7.0%, primarily due to greater multi-investment product fee revenues and to the positive trend in pension product commercialisation and depository fees, which expanded 14.4%.

Compared with the first quarter of 2009, net fees declined overall by 4.1%, in line with the economic cycle. However, that negative year-on-year decline has been reversing gradually over the last few months.

In the area of service fees, credit card fees increased by 8.9%, while securities fees increased by 6.1% due to growth in asset management and securities trading fees.

Fees from risk transactions declined by 1.4%, although this was due primarily to the significant reduction in unpaid notes and the consequent decline in related fees with respect to 1Q09.

Mutual and pension fund and insurance fees increased 4.7% year-on-year. Specifically, mutual fund fees declined by 7.5%, in line with market performance. Pension fund and insurance commercialization fees rose 40.7% due to greater fees from multi-investment and other insurance products and a larger contribution from pension product commercialisation and depository fees.

Administrative expenses

(€'000)	1Q09	4Q09	1Q10	Change (%) 1Q09	Change (%) 4Q09
Recurrent	-158,144	-153,747	-159,928	1.1	4.0
Non-recurrent	-31,553	-20,863	-951	-97.0	-95.4
Personnel expenses	**-189,697**	**-174,610**	**-160,879**	**-15.2**	**-7.9**
IT	-10,542	-22,360	-10,097	-4.2	-54.8
Communications	-5,699	-4,993	-5,214	-8.5	4.4
Advertising	-4,165	-4,698	-4,517	8.5	-3.9
Premises	-18,101	-18,142	-19,269	6.5	6.2
Stationery and office supplies	-2,531	-1,529	-2,270	-10.3	48.5
Taxes other than income tax	-11,279	-11,408	-11,478	1.8	0.6
Others	-21,392	-24,892	-23,109	8.0	-7.2
Other general expenses	**-73,709**	**-88,022**	**-75,954**	**3.0**	**-13.7**
Total	**-263,406**	**-262,632**	**-236,833**	**-10.1**	**-9.8**

Administrative expenses (personnel + general) amounted to Euros 236.8 million in the first quarter of 2010. In recurrent terms, administrative expenses rose 1.7% compared with 1Q09 and declined 2.4% compared with 4Q09.

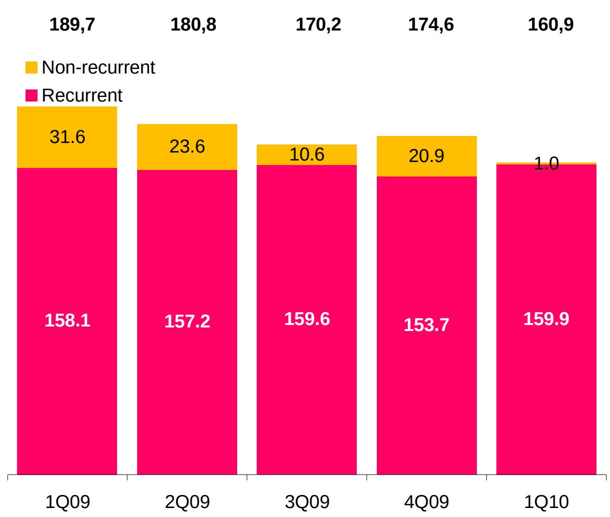
Excluding Sabadell United Bank (added in mid-January 2010), recurrent administrative expenses fell by 0.7% with respect to 1Q09 and by 4.8% with respect to 4Q09.

Recurrent personnel expenses fell by 1.0% with respect to 1Q09 due to measures taken to improve the costs/income ratio.

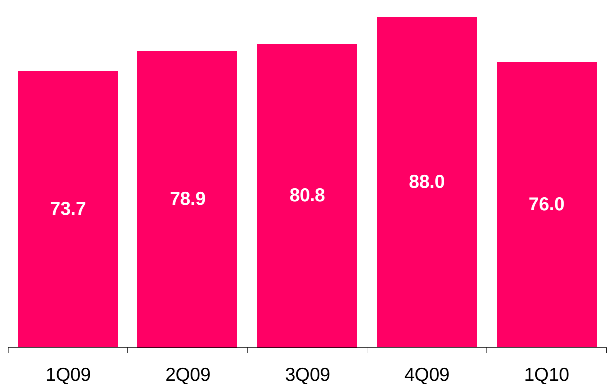
General administration expenses increased by 3.0% year-on-year. Expenses remained on par with last year's levels in like-for-like terms as a result of cost-cutting measures and steps to improve operating efficiency.

The figures show the trend in administrative expenses by quarter, distinguishing between recurrent and non-recurrent amounts.

Personnel expenses (€mn)



Other general expenses (€mn)



Provisions for NPLs and others impairments

(€'000)	1Q09	4Q09	1Q10	Change (%) 1Q09	Change (%) 4Q09
Generic provisions	0	311,771	61,186	--	-80.4
Specific provisions	-147,751	-144,396	-173,760	17.6	20.3
Others	5,899	144	-5,171	--	--
Provisions for NPLs (net)	**-141,852**	**167,519**	**-117,745**	**-17.0**	**--**
Other provisions and impairments (net)	-6,737	-311,087	-3,395	-49.6	-98.9
Impairment losses on other assets (net)	-331	-100,500	-45,268	--	-55.0
Other provisions	-125	-3,513	-1,037	--	-70.5
Total	**-149,045**	**-247,581**	**-167,445**	**12.3**	**-32.4**

Specific provisions in the first quarter of 2010 amounted to Euros -173.8 million (Euros -147.8 million in 1Q09), primarily due to schedule-based provisioning (Euros -164.6 million).

Euros 61.2 million of generic provisions were released.

The "Other provisions and impairments (net)" item is mainly provisions for fixed-income and equity securities.

The "Impairment losses on other assets" line corresponds to real estate asset impairments.

Balance sheet

(€'000)	31.03.09	31.12.09	31.03.10	Change (%) YoY
Cash and balance with Central Banks	962,427	1,820,157	1,434,282	49.0
Trading and derivatives portfolios and other financial assets	2,052,310	1,990,688	2,121,688	3.4
Available-for-sale financial assets	7,747,992	8,031,761	10,755,658	38.8
Loans and advances	65,145,844	65,777,852	65,160,513	0.0
Balances with financial institutions	2,780,338	2,544,962	1,955,686	-29.7
Loans to customers (net)	62,365,506	63,232,890	63,204,827	1.3
Investments in associated companies	626,497	706,075	712,415	13.7
Property, plant and equipment	1,039,153	1,140,190	1,131,802	8.9
Intangible assets	722,892	669,980	700,668	-3.1
Other assets	2,616,731	2,686,183	2,784,564	6.4
Total assets	**80,913,846**	**82,822,886**	**84,801,590**	**4.8**
Trading and derivatives portfolios	1,787,048	1,680,022	1,772,980	-0.8
Financial liabilities at amortised cost	74,088,738	74,957,805	76,650,182	3.5
Central banks and credit institutions	7,804,738	9,577,274	9,875,976	26.5
Customer deposits	38,749,882	39,130,722	40,185,673	3.7
Capital markets	23,394,443	22,812,447	23,193,353	-0.9
Subordinated liabilities	2,593,973	2,039,698	2,044,082	-21.2
Other financial liabilities	1,545,702	1,397,664	1,351,098	-12.6
Liabilities under insurance contracts	172,614	182,186	178,823	3.6
Provisions	372,757	313,267	300,523	-19.4
Other liabilities	172,148	392,236	445,367	158.7
Subtotal liabilities	**76,593,305**	**77,525,516**	**79,347,875**	**3.6**
Shareholders' equity (1)	4,548,978	5,226,333	5,325,139	17.1
Valuation adjustments	-236,642	43,656	96,672	--
Minority interest	8,205	27,381	31,904	288.8
Equity	**4,320,541**	**5,297,370**	**5,453,715**	**26.2**
Total liabilities and equity	**80,913,846**	**82,822,886**	**84,801,590**	**4.8**
Contingent risks	7,549,812	7,658,536	7,670,651	1.6
Contingent liabilities	17,898,248	17,019,738	16,363,970	-8.6
Total memorandum accounts	**25,448,060**	**24,678,274**	**24,034,621**	**-5.6**

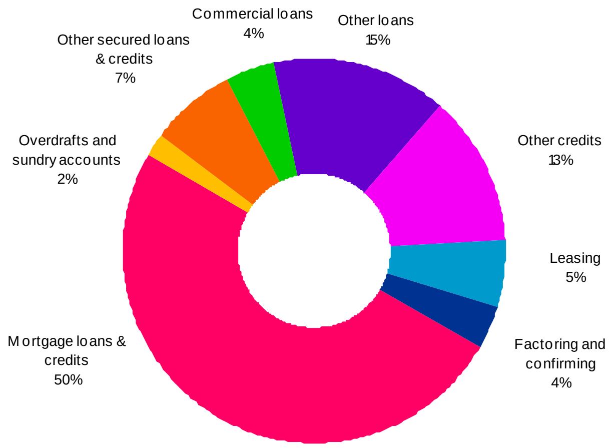
(1) Since July 2009, this balance includes Euros 500 million of mandatory convertible bonds.

Loans to customers

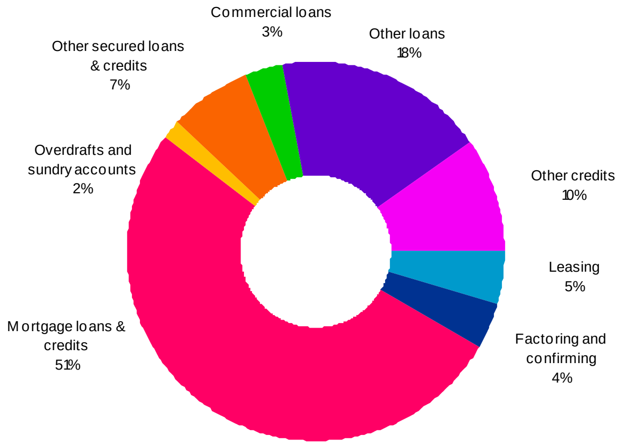
(€'000)	31.03.09	31.12.09	31.03.10	Change (%) YoY
Mortgage loans & credits	31,092,031	32,021,966	32,215,856	3.6
Other secured loans & credits	4,503,413	4,257,673	4,229,909	-6.1
Commercial loans	2,571,146	2,282,350	2,116,000	-17.7
Other loans	9,263,005	10,900,194	11,199,231	20.9
Other credits	7,931,178	6,219,049	5,966,622	-24.8
Leasing	3,315,777	2,928,343	2,850,166	-14.0
Factoring	1,327,391	1,494,931	1,159,842	-12.6
Confirming	976,273	1,253,774	1,165,261	19.4
Overdrafts and sundry accounts	1,098,834	983,538	1,068,817	-2.7
Non-performing loans	1,955,957	2,650,179	2,882,906	47.4
Accruals	150,291	20,795	105,631	-29.7
Gross loans and advances to customers (1)	**64,185,296**	**65,012,792**	**64,960,241**	**1.2**
NPL and country-risk provisions	-1,819,790	-1,779,902	-1,755,414	-3.5
Loans to customers (net)	**62,365,506**	**63,232,890**	**63,204,827**	**1.3**
Pro memoria: total securitisation	10,486,929	9,706,556	9,159,015	-12.7
Of which: mortgage backed	6,581,266	6,229,809	5,922,705	-10.0
Other securitised assets	3,905,663	3,476,747	3,236,310	-17.1
Of which: securitised after 01.01.04	10,292,274	9,613,606	9,073,760	-11.8
Of which: mortgage backed	6,399,883	6,141,923	5,841,145	-8.7
Other securitised assets	3,892,391	3,471,683	3,232,615	-17.0

(1) On 31.03.10, gross loans and advances to customers, excluding the real estate sector, had increased by 4.4% year-on-year.

Loans and advances, 31.03.09 (%) (*)

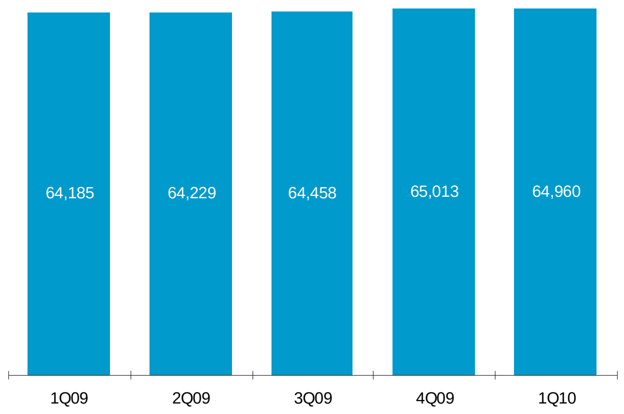


Loans and advances, 31.03.10 (%) (*)

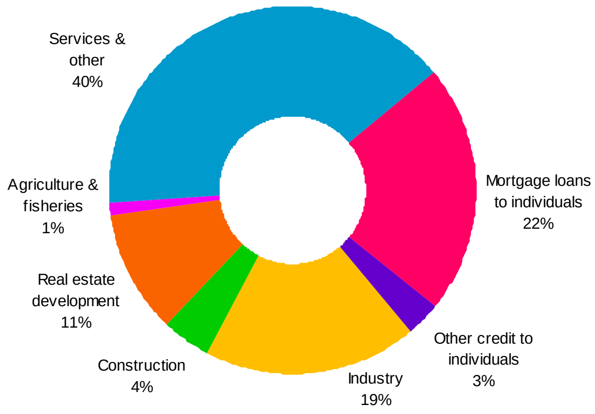


(*) Excluding doubtful assets and accrual adjustments.

Gross loans and advances to customers (€mn)



Gross loans and advances to customers, by segment, 31.03.10 (%)



Credit risk management

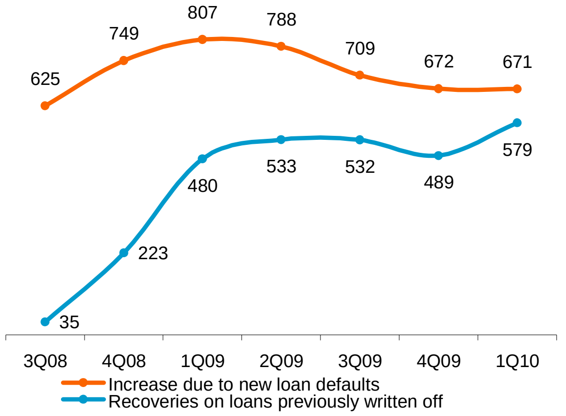
(€'000)	31.03.09	31.12.09	31.03.10	Change (%) YoY
Opening balance (1st January)	1,698,182	1,698,182	2,712,418	59.7
Increase due to new loan defaults	806,668	2,975,729	670,885	-16.8
Reclassified from provisioned performing loans	0	140,236	349,669	--
Recoveries on loans previously written off	-480,085	-2,034,351	-578,889	20.6
Write-offs	-1,746	-67,378	-183,349	--
Total bad and doubtful debts	**2,023,019**	**2,712,418**	**2,970,734**	**46.8**
Gross loans and advances to customers	64,185,296	65,012,792	64,960,241	1.2
Contingent risks	7,549,812	7,658,536	7,670,651	1.6
Total risks	**71,735,108**	**72,671,328**	**72,630,892**	**1.2**
Specific provisions	786,021	1,461,429	1,463,152	86.1
Generic provisions	1,170,427	411,014	376,094	-67.9
Total provisions for NPLs	**1,956,448**	**1,872,443**	**1,839,246**	**-6.0**
NPLs / Gross loans (%)	**2.82**	**3.73**	**4.09**	
Coverage ratio (%)	**96.71**	**69.03**	**61.91**	

The NPL ratio at 31 March 2010 was 4.09% (up 36 basis points with respect to 4Q09), and remains considerably below the industry average.

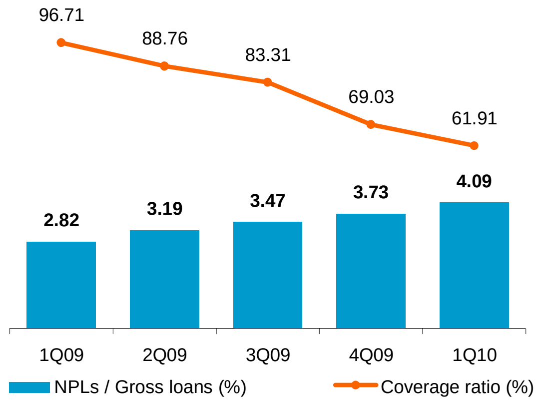
60% of total doubtful balances are secured by mortgages and the remainder have personal guarantees or other sureties (that remainder is mainly exposure to companies, for which the Bank has a highly-specialised recovery unit).

The coverage ratio was 61.91% at the end of the first quarter of 2010.Including mortgage collateral increases that figure to 117.77%.

Defaults and recoveries (€mn)



NPLs/Gross loans and coverage ratio (%)



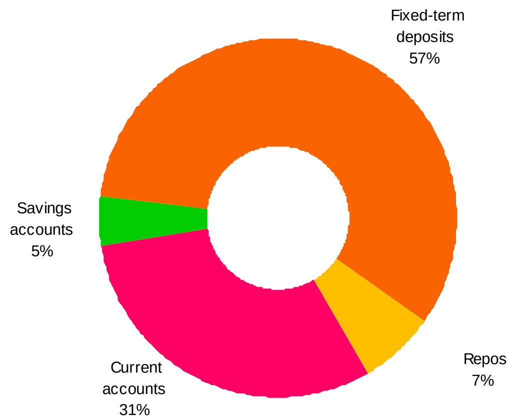
(€'000)	1Q09	2Q09	3Q09	4Q09	1Q10
Increase due to new loan defaults	806,668	788,245	709,012	671,804	670,885
Reclassified from provisioned performing loans	0	35,418	40,968	63,850	349,669
Recoveries on loans previously written off	-480,085	-532,934	-531,895	-489,437	-578,889
Write-offs	-1,746	-25,359	-9,170	-31,103	-183,349
Net change in bad and doubtful debts	**324,837**	**265,370**	**208,915**	**215,114**	**258,316**
Total bad and doubtful debts	**2,023,019**	**2,288,389**	**2,497,304**	**2,712,418**	**2,970,734**

Funds under management

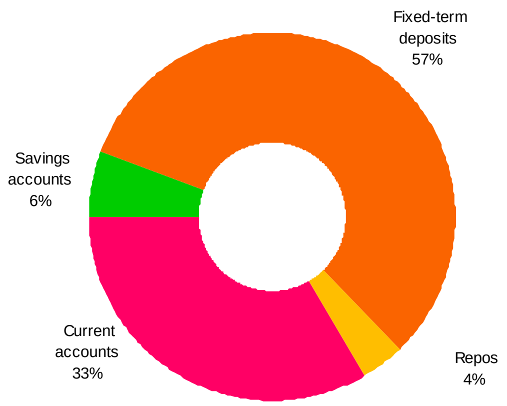
(€'000)	31.03.09	31.12.09	31.03.10	Change (%) YoY
Customer-based funding on balance sheet (1)	**36,190,857**	**38,131,235**	**39,327,895**	**8.7**
Customer deposits	38,749,882	39,130,722	40,185,673	3.7
Current accounts	11,836,177	13,042,350	13,273,663	12.1
Savings accounts	1,737,536	1,939,003	2,379,605	37.0
Fixed-term deposits	22,117,144	22,149,882	22,674,627	2.5
Repos	2,689,156	1,723,792	1,574,559	-41.4
Accruals	297,083	194,632	201,256	-32.3
Derivative hedging adjustments	72,786	81,063	81,963	12.6
Debt and other tradable securities	23,394,443	22,812,447	23,193,353	-0.9
Subordinated liabilities	2,593,973	2,039,698	2,044,082	-21.2
Liabilities under insurance contracts	172,614	182,186	178,823	3.6
On-balance sheet funds	**64,910,912**	**64,165,053**	**65,601,931**	**1.1**
Mutual funds	8,654,712	9,150,665	9,221,551	6.5
Equity funds	217,254	425,626	459,204	111.4
Balanced funds	413,517	416,681	433,000	4.7
Fixed-income funds	2,653,589	3,010,221	2,943,097	10.9
Guaranteed return funds	2,122,102	2,013,589	1,957,863	-7.7
Real estate funds	991,163	1,034,221	1,044,341	5.4
Dedicated investment companies	1,428,873	1,338,519	1,264,714	-11.5
Third-party funds	828,214	911,808	1,119,332	35.2
Managed accounts	816,941	763,010	1,092,667	33.8
Pension funds	2,279,087	2,787,969	2,886,190	26.6
Individual	1,151,839	1,559,463	1,643,904	42.7
Company	1,097,592	1,196,328	1,210,289	10.3
Group	29,656	32,178	31,997	7.9
Third-party insurance products	4,620,015	5,380,398	5,366,528	16.2
Funds under management	**81,281,667**	**82,247,095**	**84,168,867**	**3.6**

(1) Includes customer deposits (ex-repos), preference shares placed by the branch network and mandatory convertible bonds.

Customer deposits, 31.03.09 (%) (*)

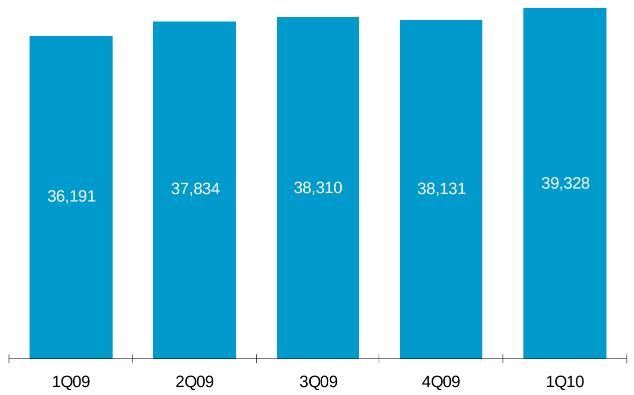


Customer deposits, 31.03.10 (%) (*)

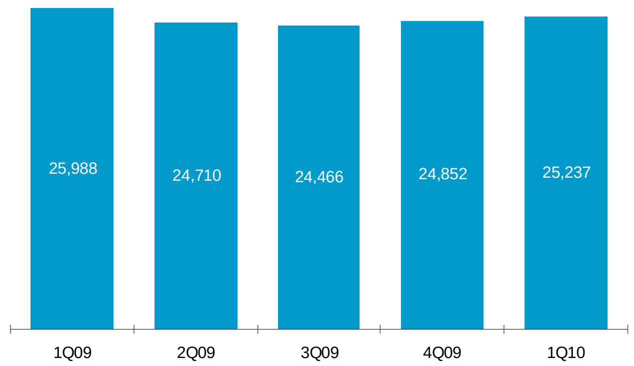


(*) Excluding adjustments for accruals and hedges with derivatives.

Customer-based funding on balance sheet (€mn)



Bonds, subordinated liabilities and other tradeable securities (€mn)



Shareholder's equity

(€'000)	31.03.09	31.12.09	31.03.10	Change (%) YoY
Shareholders' equity	4,548,978	5,226,333	5,325,139	17.1
Issued capital	150,000	150,000	150,000	0.0
Reserves	4,358,481	4,360,047	4,703,997	7.9
Other equity instruments (1)	0	500,000	500,000	--
Less: treasury shares	-121,615	-138,203	-137,238	12.8
Attributable net profit	162,112	522,489	108,380	-33.1
Less: dividends and payments	0	-168,000	0	--
Valuation adjustments	-236,642	43,656	96,672	--
Minority interest	8,205	27,381	31,904	288.8
Equity	**4,320,541**	**5,297,370**	**5,453,715**	**26.2**

(1) Mandatory convertible bonds

BIS ratio

(€'000)	31.03.09	31.12.09	31.03.10	Change (%) YoY
Issued capital	150,000	150,000	150,000	0.0
Reserves	4,323,975	4,456,488	4,524,654	4.6
Mandatory convertible bonds	0	500,000	500,000	--
Minority interest	20,191	30,612	34,699	71.9
Deductions	-588,093	-613,995	-722,057	22.8
Core capital	**3,906,073**	**4,523,105**	**4,487,296**	**14.9**
Core capital (%)	**6.60**	**7.66**	**7.70**	
Preference shares and deductions	793,181	847,808	860,144	8.4
Primary capital	**4,699,254**	**5,370,913**	**5,347,440**	**13.8**
Tier I (%)	**7.94**	**9.10**	**9.17**	
Computing generic provisions	338,599	329,564	269,903	-20.3
Subordinated debt	1,224,230	880,200	880,200	-28.1
Valuation adjustments	5,723	25,327	40,372	--
Deductions	-201,887	-229,278	-227,800	12.8
Secondary capital	**1,366,665**	**1,005,813**	**962,675**	**-29.6**
Tier II (%)	**2.31**	**1.70**	**1.65**	
Total capital	6,065,919	6,376,726	6,310,115	4.0
Minimum capital requirement	4,737,391	4,722,851	4,663,765	-1.6
Capital surplus	1,328,528	1,653,875	1,646,350	23.9
Ratio BIS (%) (*)	**10.24**	**10.80**	**10.82**	
Risk weighted assets (RWA)	**59,217,381**	**59,035,638**	**58,297,063**	**-1.6**

(*) Calculated according to Basel II criteria with Bank of Spain-approved models and the regulatory minimum floor.

Credit ratings

Agency	Date	Long term	Short term	Individual	Support	Outlook	Strength
Fitch	17.12.2008	A+	F1	B	3	Negative	
Standard & Poor's [1]	03.04.2009	A	A1			Stable	
Moody's	15.06.2009	A2	Prime 1			Negative	C-

Results by business units

The tables below summarise earnings and other indicators of the group's business units.

The information presented here is based on the individual financial statements of each Group company, after the corresponding consolidation eliminations and adjustments and with analytical accounting of revenues and expenses in cases in which a business is spread over more than one legal entity, to enable customer revenues and costs to be assigned to specific units.

Each business unit is treated as an independent business and transactions between them for product distribution or the provision of services and systems are priced on an arm's-length basis. The ultimate impact on the Group profit and loss account is zero.

Each business bears its own direct costs, on the basis of general and analytical accounting, as well as the indirect costs of the corporate units.

Moreover, capital is assigned such that each business has capital equivalent to the regulatory amount required to reach the Group's target ratios on the basis of its assets at risk.

31.03.2009	**Gross operating income** (€'000)	**Profit before tax** (€'000)	**Average total assets** (€'000)		**ROE**	**Cost / income ratio**	**Employees**	**Domestic branches**
Commercial banking	466,605	120,174	51,908,126		14.0%	43.9%	7,033	1,191
Corporate banking	45,643	35,599	9,370,184		14.4%	13.8%	101	2
Banco Urquijo	11,236	4,098	1,884,566		5.9%	74.0%	253	14
Asset management	8,797	4,333	8,654,712	(**)	24.5%	50.8%	136	--
Total		**164,204** (*)						

31.03.2010	**Gross operating income** (€'000)	**Profit before tax** (€'000)	**Average total assets** (€'000)		**ROE**	**Cost / income ratio**	**Employees**	**Domestic branches**
Commercial banking	422,046	87,648	50,587,421		10.7%	48.8%	6,612	1,166
Corporate banking	56,024	57,405	10,746,350		19.5%	12.1%	96	2
Banco Urquijo	13,332	3,690	1,755,627		5.0%	59.0%	237	14
Asset management	8,207	3,568	9,221,551	(**)	34.7%	56.6%	146	--
Total		**152,311** (*)						

(*)The reconciliation with total group results must include amounts not assigned to business units and the tax effect.
(**) Mutual fund asset figures are the year-end balances.

Share Price performance

	31.03.09	31.12.09	31.03.10	Change (%) YoY
Shareholders and trading				
Number of shareholders	88,730	89,910	96,462	8.7
Number of shares	1,200,000,000	1,200,000,000	1,200,000,000	0.0
Average daily trading volume (number of shares)	3,162,590	3,226,635	6,845,182	116.4
Share price (€)				
Opening session	4.850	4.850	3.875	
High	5.200	5.300	4.403	
Low	2.940	2.940	3.401	
Closing session	3.780	3.875	4.088	
Market capitalisation (€ '000)	4,536,000	4,650,000	4,905,600	
Stock market multiples				
Earnings per share (EPS) (€)	0.54	0.44	0.37	
Book value per share (€)	3.79	4.36	4.44	
Price /Book value (times)	1.00	0.89	0.92	
Price /earnings ratio (P/E) (times)	7.00	8.74	11.16	
Including conversion of convertible bond:				
Fully diluted number of shares including conversion of convertible bond		1,300,341,160	1,300,341,160	
Earnings per share (EPS) (€)		0.41	0.34	
Book value per share (€)		4.02	4.10	
Price /Book value (times)		0.96	1.00	