

Presentación resultados

19 de octubre de 2000

- 1.- **Negocio tradicional**
(Traditional business)
- 2.- **Transformación**
(Transformation)
- 3.- **Nuevo negocio**
(New business)
- 4.- **Resultados**
(Profitability, accrued figures)
- 5.- **Conclusiones**
(Summary)

Negocio tradicional

(Traditional business)

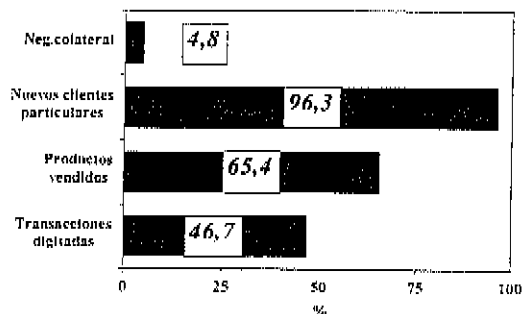
- 1. **Actividad y crecimiento**
- 2. **Morosidad**
- 3. **Resultados**

Actividad y crecimiento

Tenemos el nivel de actividad más alto de nuestra historia en banca de particulares

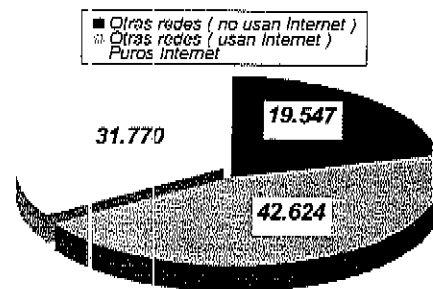
Crecimiento sobre el año anterior

(Growth on previous year)



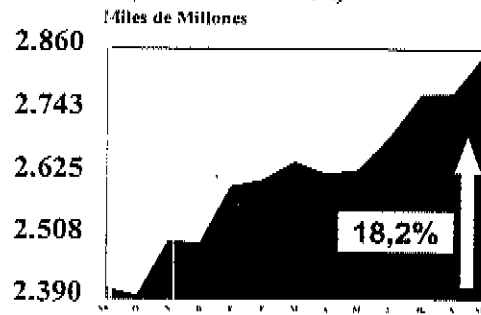
Canal de captación de clientes

(Customers acquisition output)

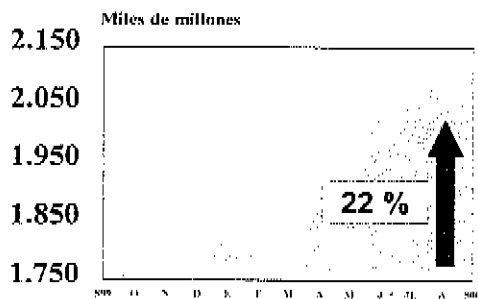


Creemos en recursos e inversión con una ligera reducción en los márgenes

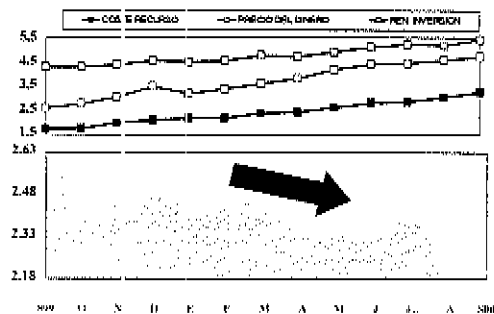
Recursos Controlados
(Funds evolution)



Inversión Crediticia
(Loans)



Diferencial precio Inv/costo dep.
(Loans price & cost of deposits differential)



Los crecimientos son muy importantes en las redes de distribución alternativas...

Red Agencial
(Agents network)

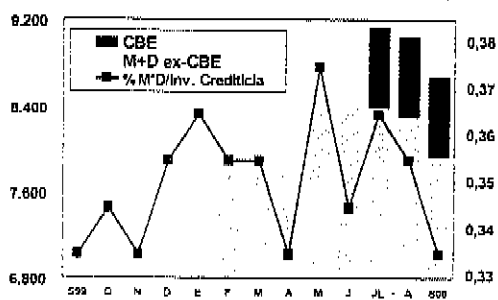
	A	Var
	Sept 00	%.
Nº de agentes	1.220	63,8
Nº de clientes	62.954	44,0
Depositos	192.073	49,1
Inversiones	71.443	144,1

B.Virtual (Virtual banking)

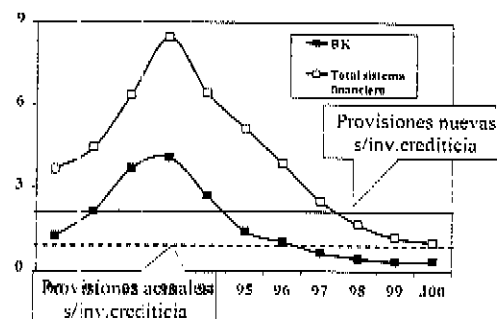
	A Sept 00	Var %
Nº oficinas	338	29
Nº de clientes	78.814	14
Depositos	198.348	21,4
Inversiones	115.406	38,3

...con una morosidad
reducida y contenida...

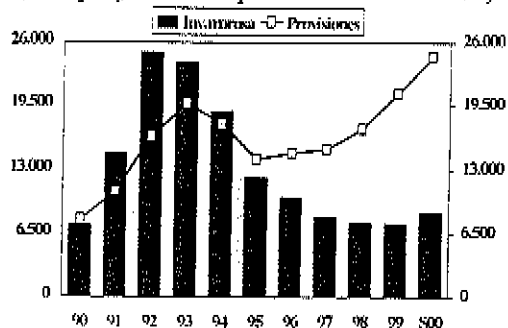
Variación M+D (Non performing loans variation)



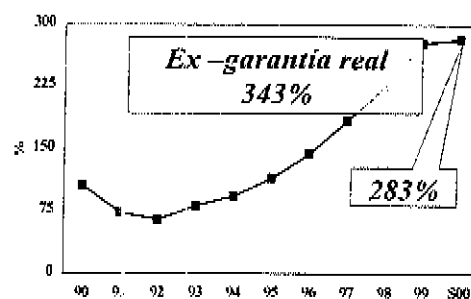
Evolución comparativa de la morosidad histórica



Evolución morosidad y provisiones (Nonperformers & provisions evolution)



Evolución provisiones s/ morosidad (Provisions on nonperformers evolution)



...y con una rentabilidad excelente...

Cta. Resultados de Clientes (Customer results)

	Sept 00	% s/ATMs	Dif. %
ATMs	2.163.777	---	24,6
MARG.FINANC.	27.089	1,7	20,8
COMISIONES	23.470	1,4	2,1
MARG.ORDIN.	50.559	3,1	11,3
COSTOS	20.567	1,3	8,1
RES.EXPLORAC.	29.991	1,9	13,6
SANEAM.Y OTROS	2.341	0,1	82,5
BAI	27.432	1,7	10,6

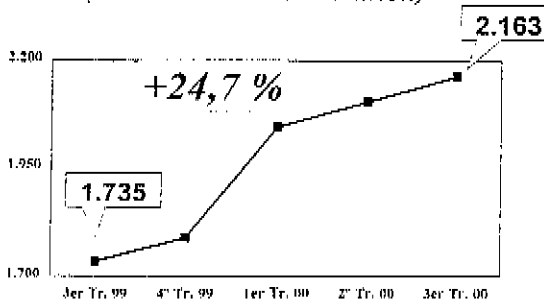
Cta. Resultados de Clientes (Customer results)

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SANEAM.Y OTROS	2.341	0,1	82,5
BAI	27.432	1,7	10,6
Circular BE	2.306	---	---
BAI ex-CBE	29.738	---	16,3

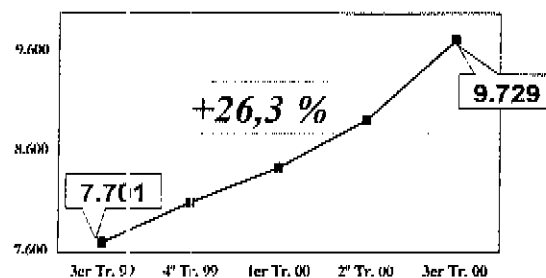
Ratios de gestión de Clientes (Customer management ratios)

	Septiembre 00	Dif.
ROE	25,7	(0,7)
EFICIENCIA	42,7	(1,6)
EVA	24.557 M	12,3 %
VAN	231.492 M	22,9 %

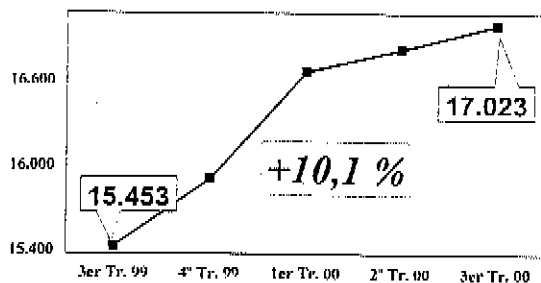
Evolución activos de clientes (Customer assets evolution)



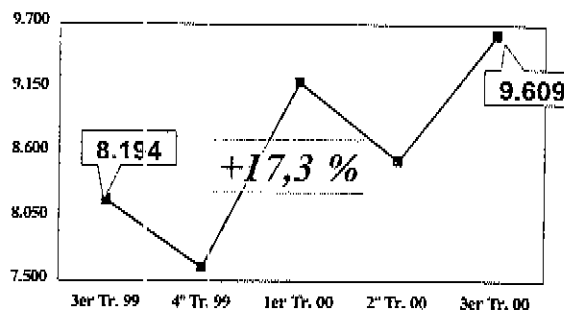
Evolución marg.financ. de clientes (Customer financial margin evolution)



Evolución marg.ordinario de clientes
(Customer ordinary margin evolution)

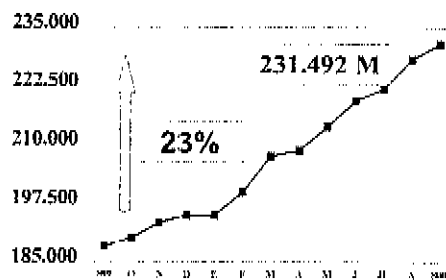


Evolución beneficio de clientes
(Customer profit evolution)



... acelerando la creación de beneficio a futuro como nunca antes se había producido ...

Evolución V.A.N. de clientes
(Customers VAN evolution)



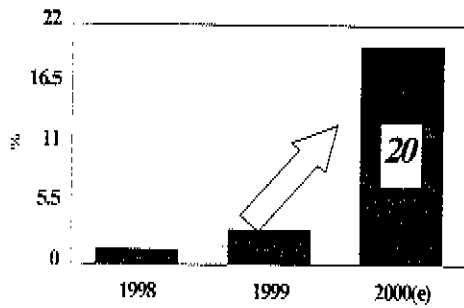
Resumen

El negocio tradicional, sigue creciendo de manera sólida, y continuada

1.- Transformación
(Transformation)

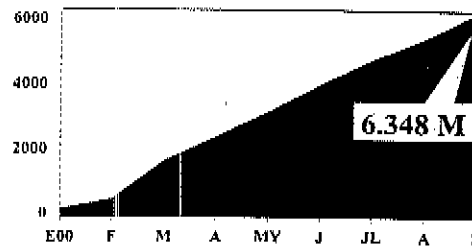
Inversiones en Internet s/total

(Internet investments over total cost %)



Evolución inversiones en Internet

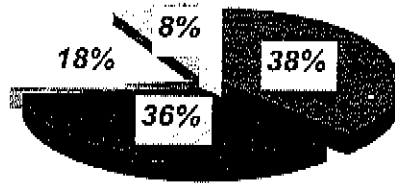
(Internet investments evolution)



Inversiones por areas

(Investments by areas)

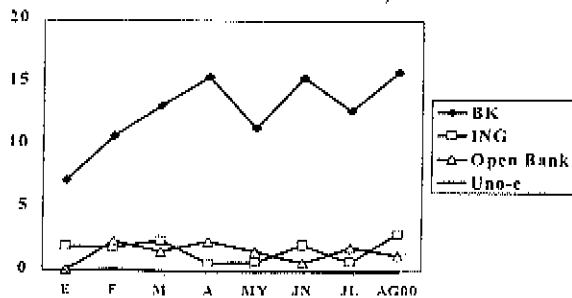
Marketing Sistemas Personas Otros



...con los siguientes resultados...

Notoriedad de marca (I)

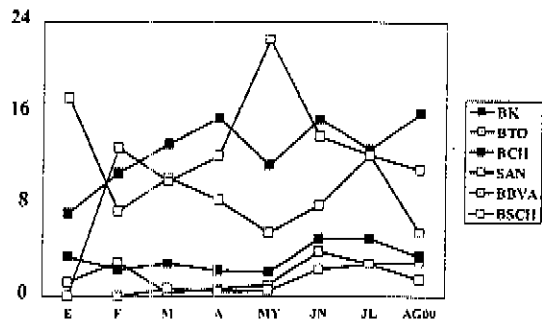
(Brand awareness)



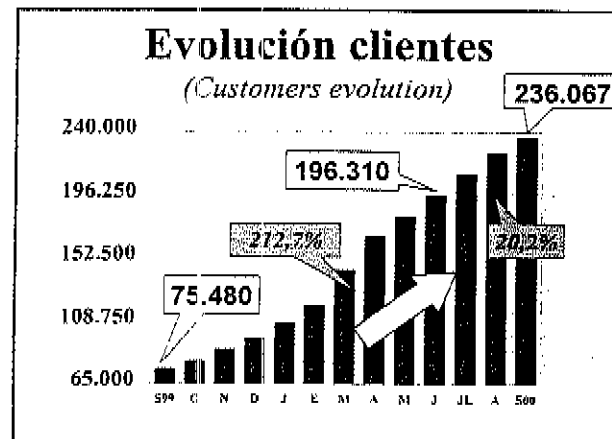
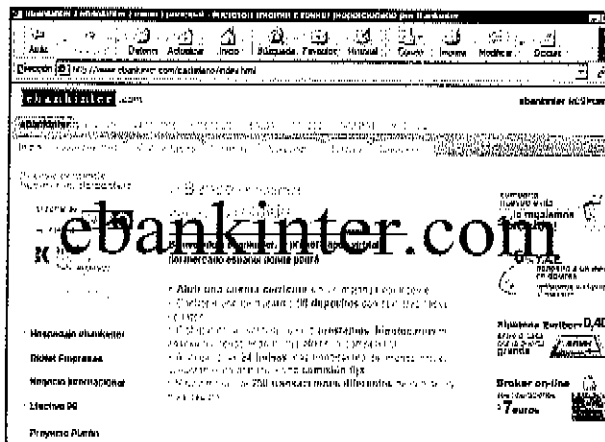
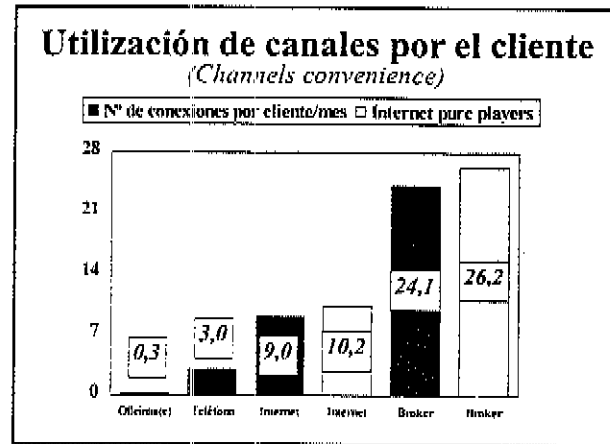
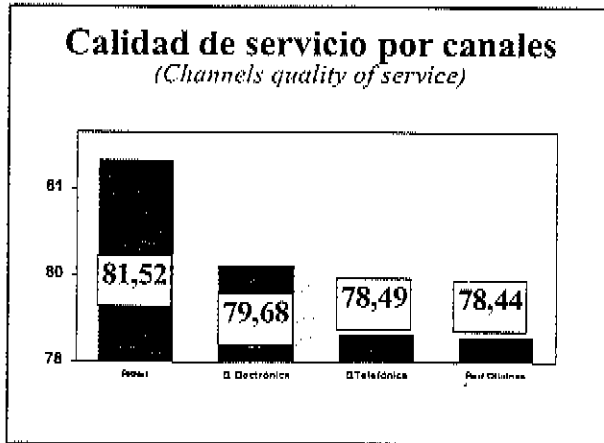
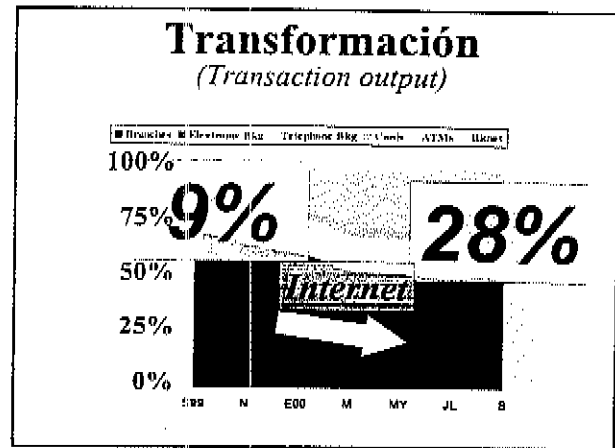
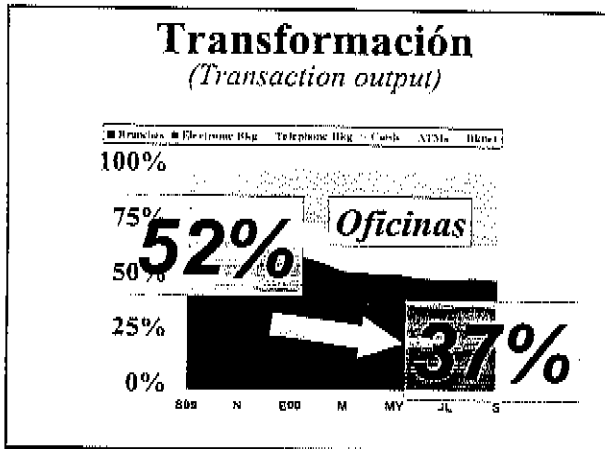
Fuente: IOPE (Instituto de Opinión Pública Española)

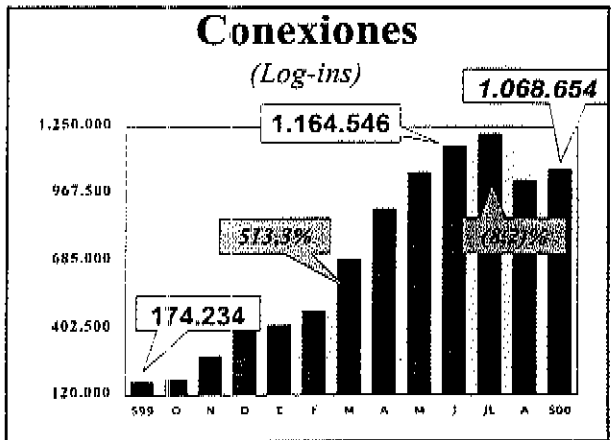
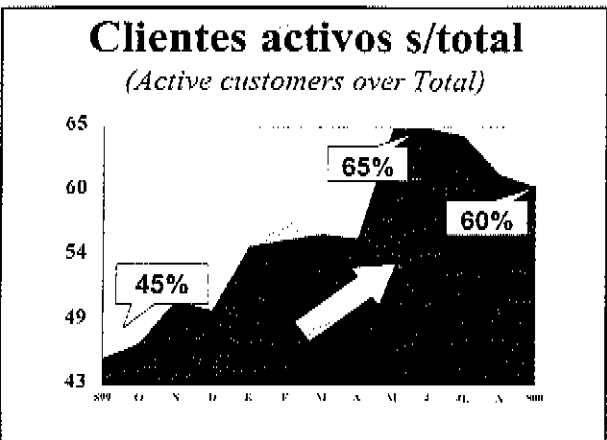
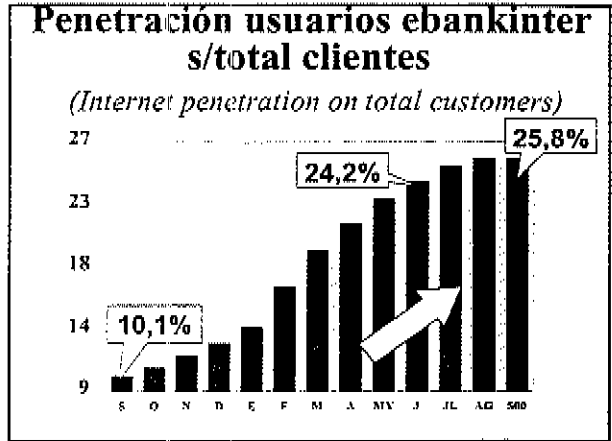
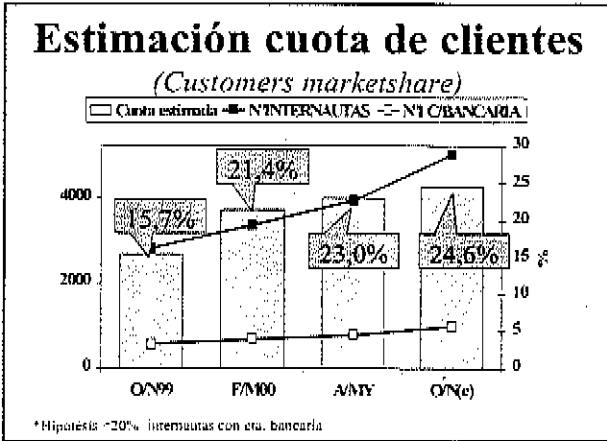
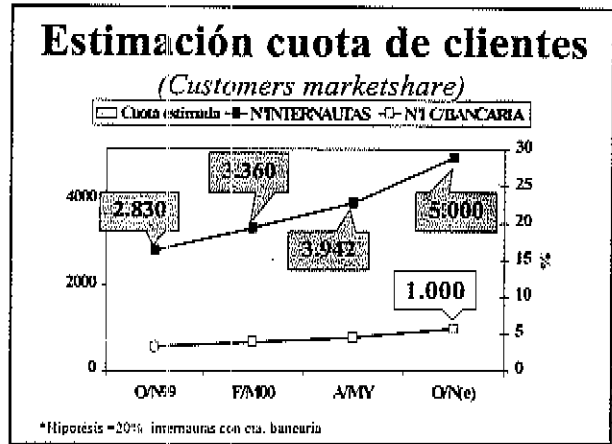
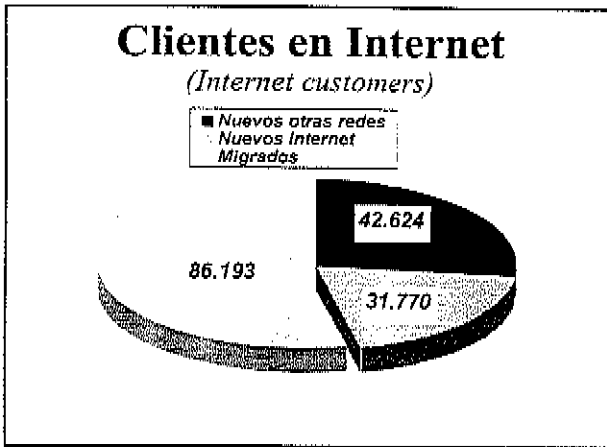
Notoriedad de marca (II)

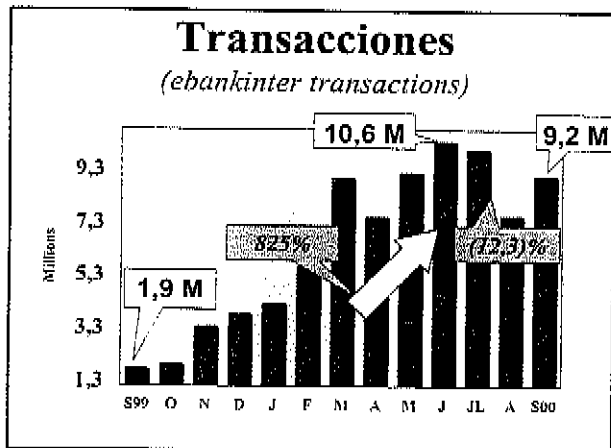
(Brand awareness)



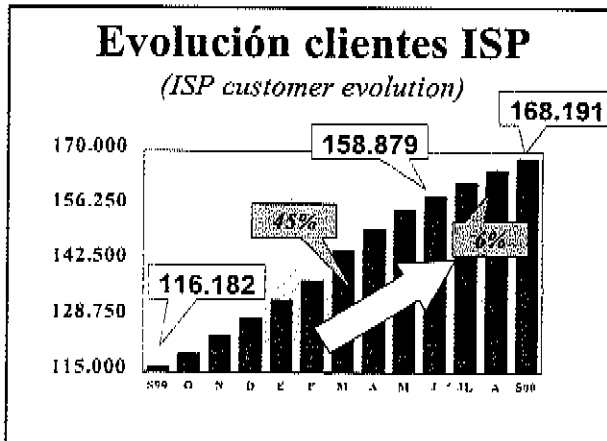
Fuente: IOPE (Instituto de Opinión Pública Española)







3.- Nuevo negocio (New businesses)



ebroker.com

Algo nuevo en internet ya más rápido

el día

Jueves 15 de Junio de 2000 Bienvenido

Market Data:

ADAO	9.789.1	0.39
IBAO	10.621.84	0.54
IBEX	10.848.00	0.46

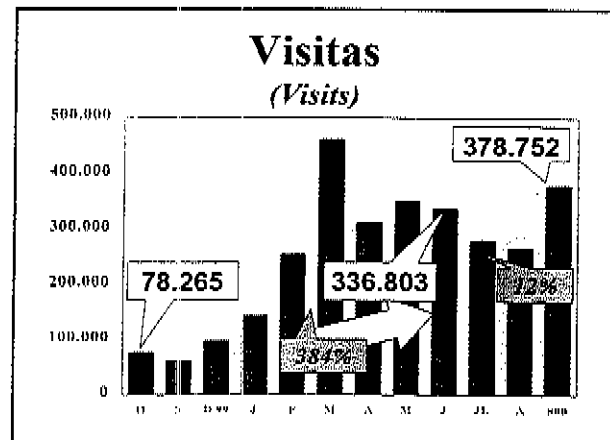
Centro OPVs

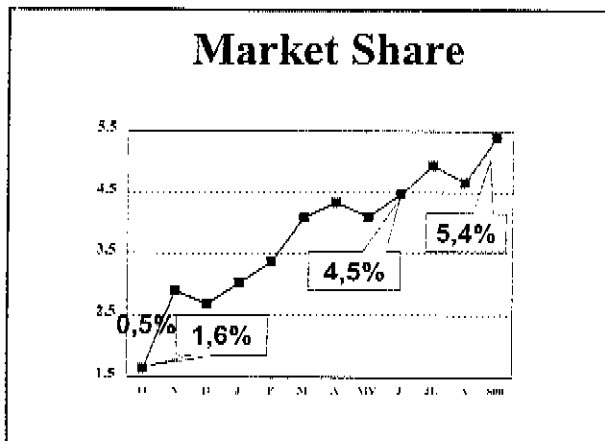
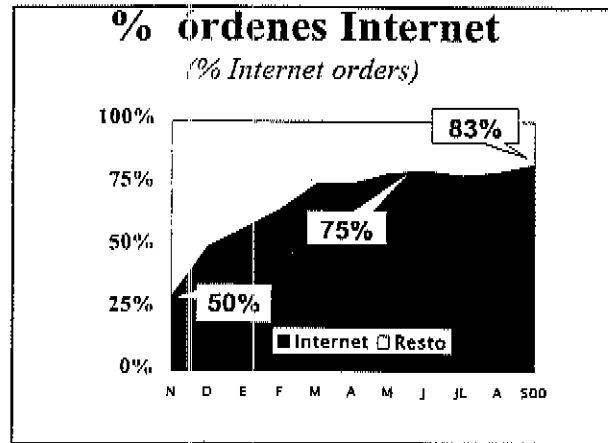
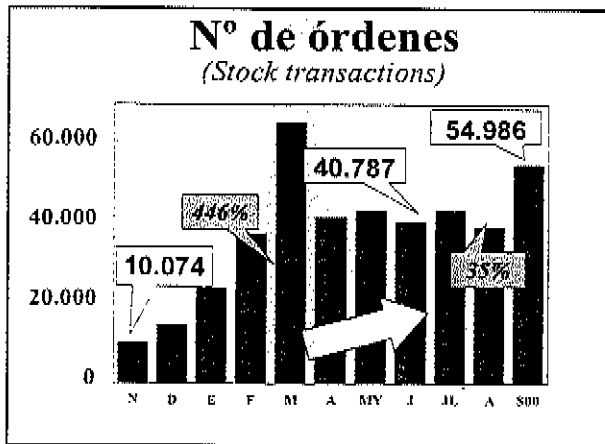
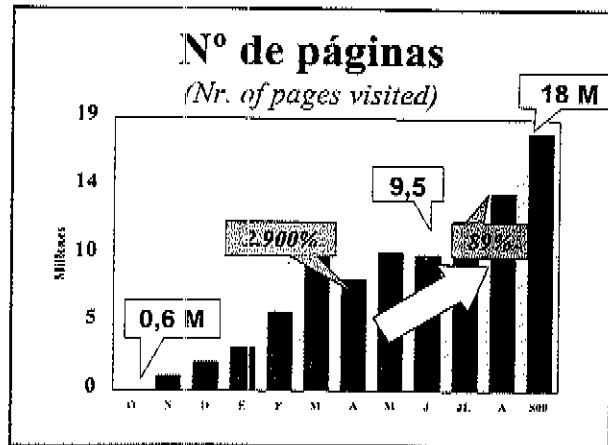
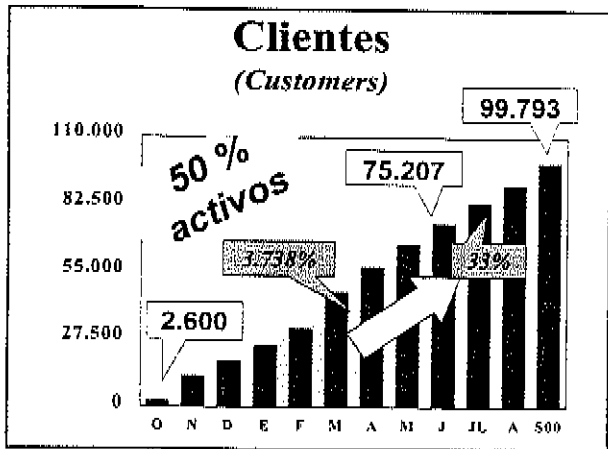
BlueSky
FUTURA

BlueSky Inter (Spain)
Transactional Brokerage (UK) Ltd

Overall Budget No. 1 in Spain
One Avenue, September 2000

Item	Actual	Target	Variance
Revenue	1,200,000	1,000,000	200,000
Expenses	800,000	800,000	0
Profit	400,000	200,000	200,000

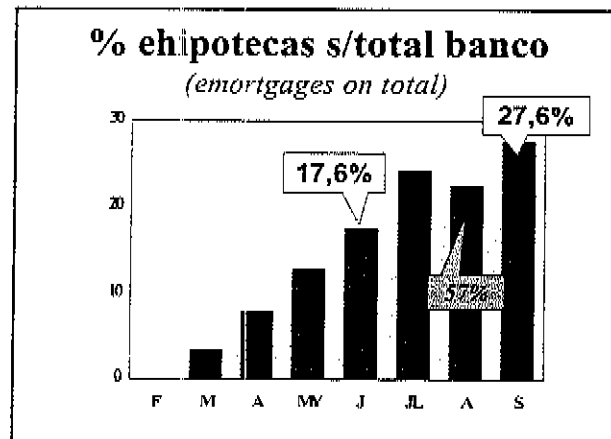
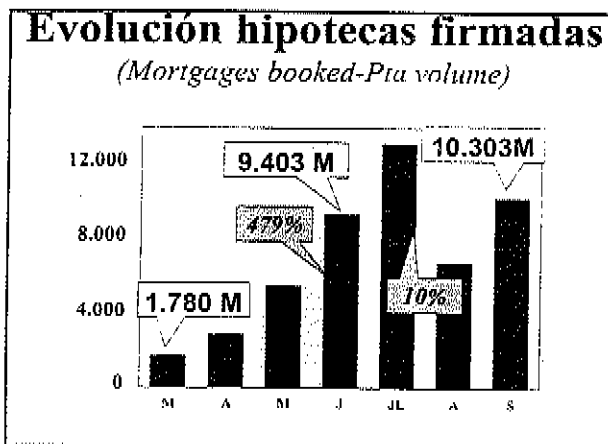
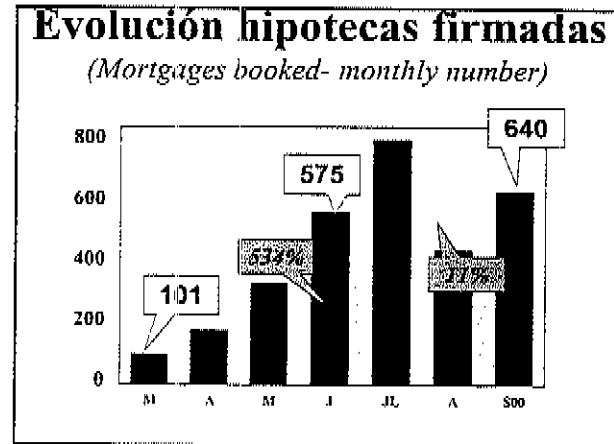
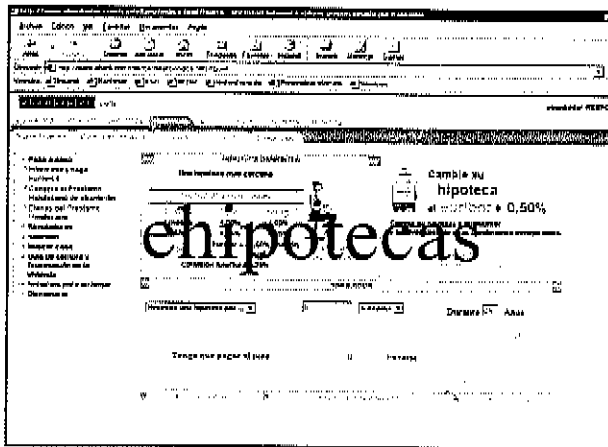
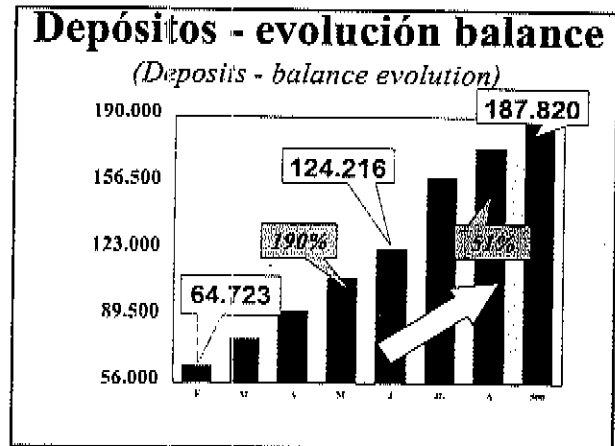
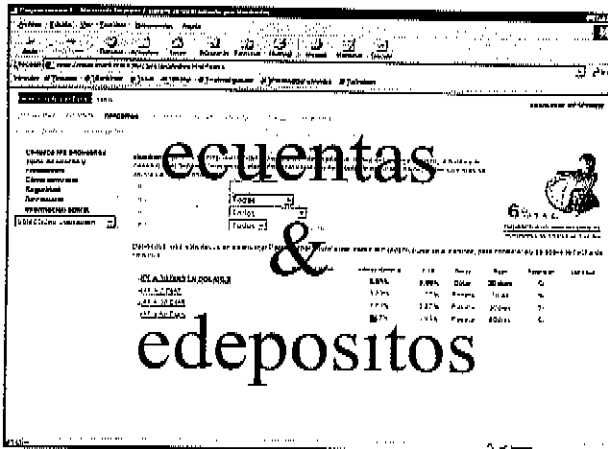


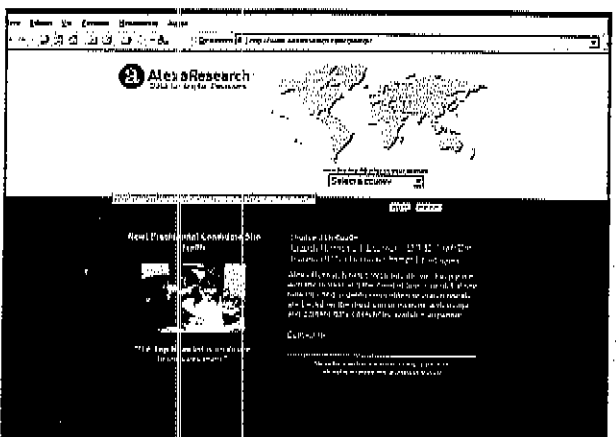
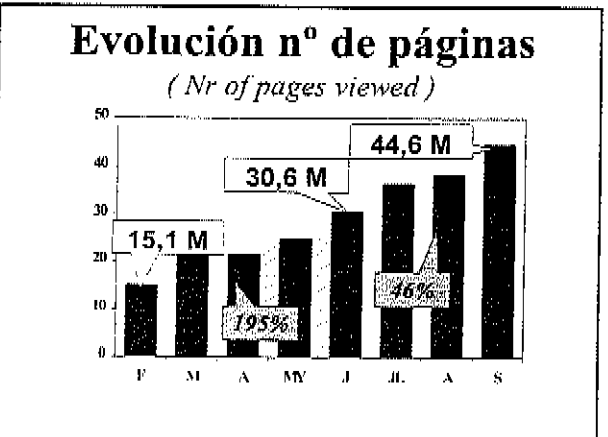
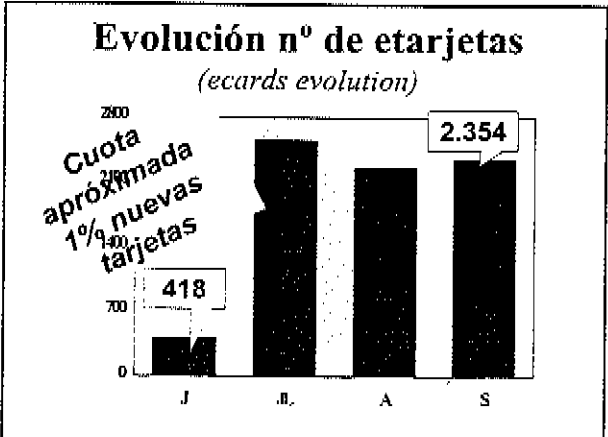
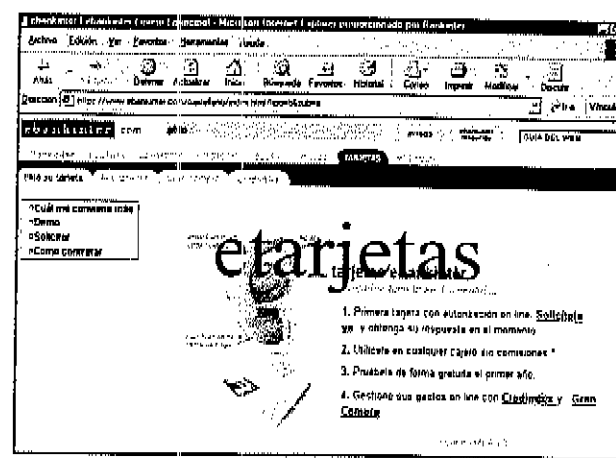
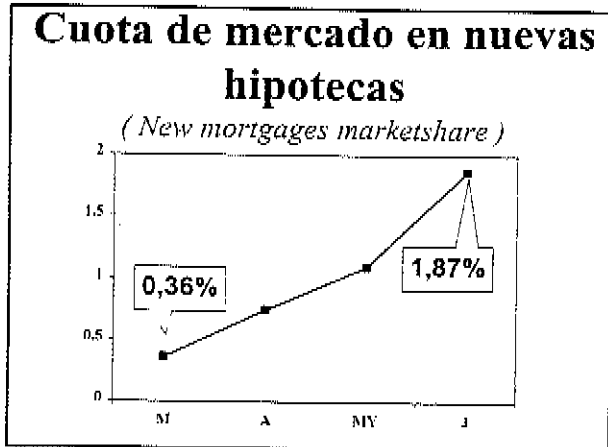


Dinero

Bolsa 'online'

Almohada	100,00
Bolsa	100,00
Comercio	100,00
BBVA	100,00
Ornelas	100,00
Caracas	100,00
Rosita	100,00
Interactiva	100,00





1er Portal financiero español

Alexa Research
Data for Global Domains

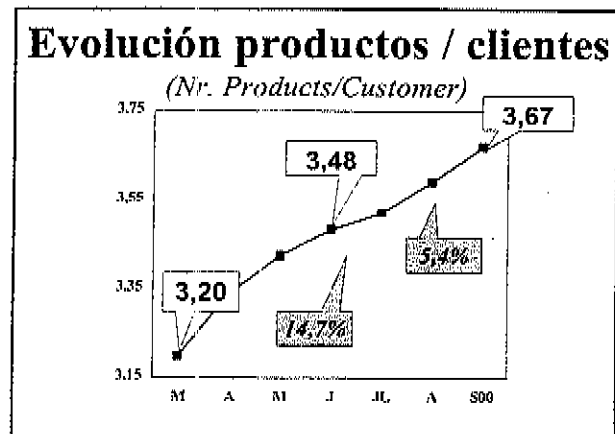
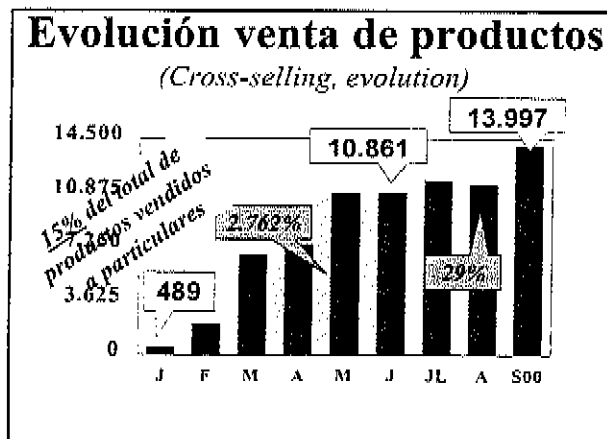
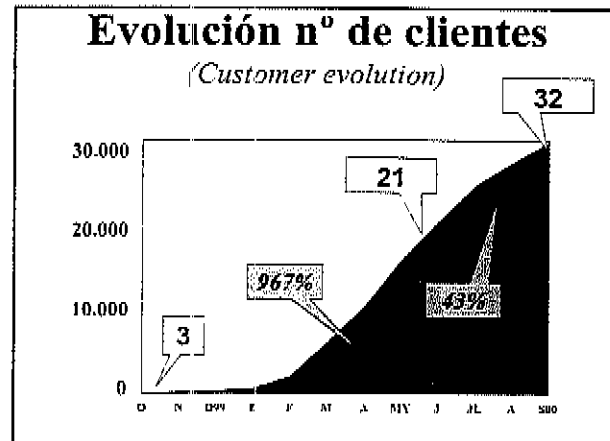
Sites ranked 1 - 50 as viewed by users in Spain
Time period: September 2000

Overall Rank	Site	DRR Down	Estimated Page Views (in 1000's)	Full Metrics
1	elcomercio.es	■	86,804	■
2	elcomercio.es	■	82,050	■
3	elcomercio.es	■	82,050	■
4	elcomercio.es	■	82,050	■
5	elcomercio.es	■	82,050	■
6	elcomercio.es	■	82,050	■
7	elcomercio.es	■	82,050	■
8	elcomercio.es	■	82,050	■
9	elcomercio.es	■	82,050	■
10	elcomercio.es	■	82,050	■
11	elcomercio.es	■	82,050	■
12	elcomercio.es	■	82,050	■
13	elcomercio.es	■	82,050	■
14	elcomercio.es	■	82,050	■
15	elcomercio.es	■	82,050	■
16	elcomercio.es	■	82,050	■
17	elcomercio.es	■	82,050	■
18	elcomercio.es	■	82,050	■
19	elcomercio.es	■	82,050	■

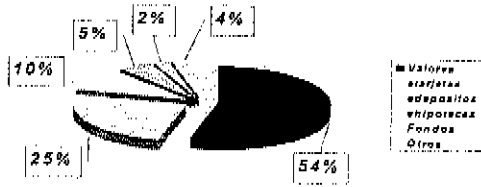
¿Cómo están los demás?

62	lacaixa.es	■	2,328	■
94	bch.es	■	1,450	■
130	psches	■	1,025	■
198	patagon.es	■	715	■

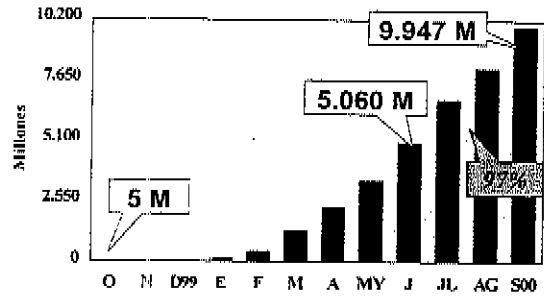
Oficina Internet



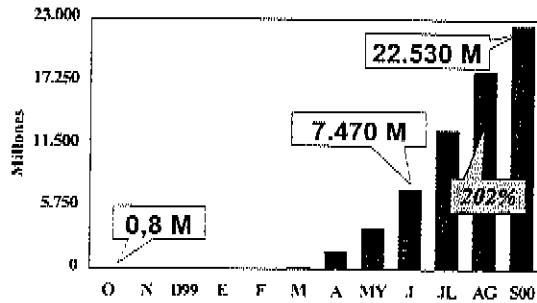
Productos por cliente (Products per Customer)



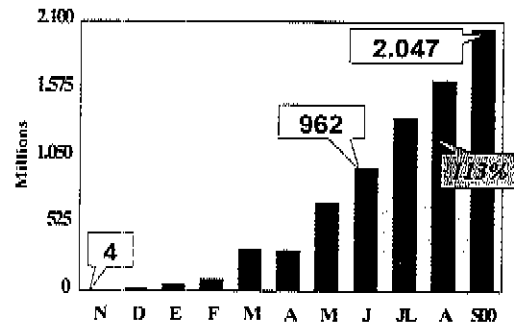
Evolución recursos controlados (Customer Managed Funds)



Evolución inversión crediticia (Loans evolution)



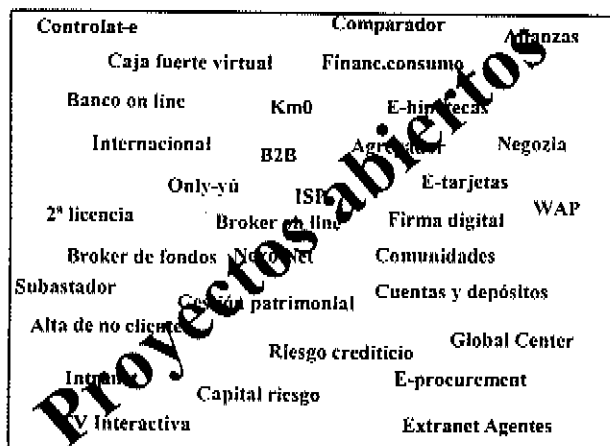
Evolución VAN (NPVFP evolution)



VAN por familia de productos (NPVFP per product family)



Nuestra factoría



Webs lanzados

(Webs launched)

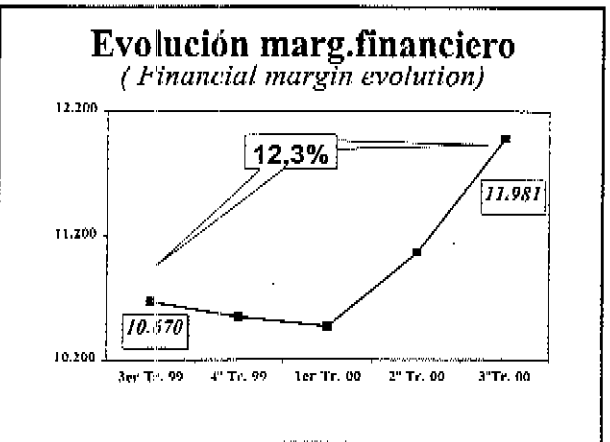
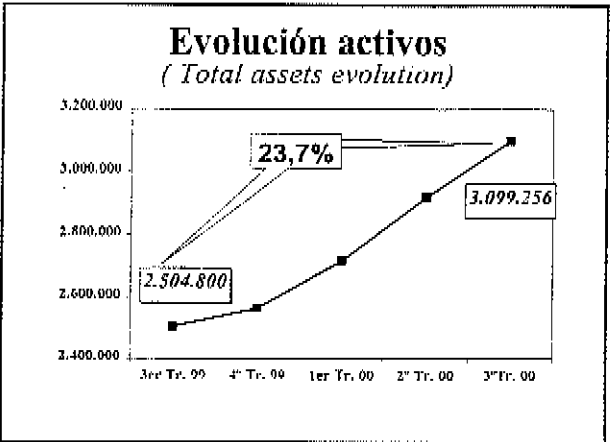
- **WAP** Lanzamos un producto cada 15 días
- **Comunidades**
- **Nuevo transaccional**
- **Fondos de pensiones**
- **e-procurement**

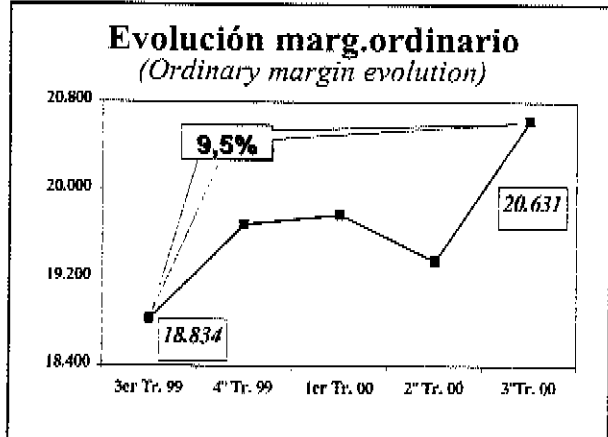
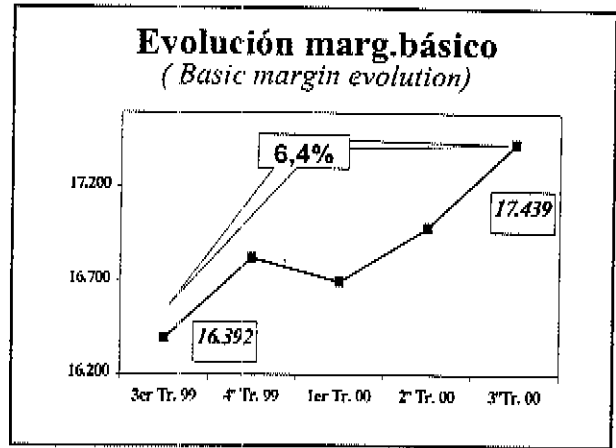
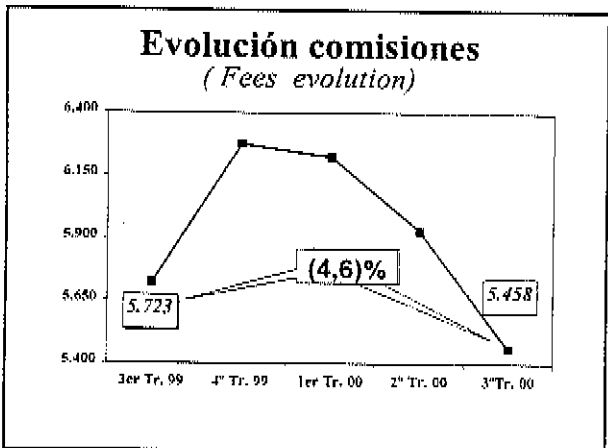
Resultados

Cta. resultados consolidada CNMV

(Accrued P&L)

	Sept 00	% s/ATMs	Dif %
ATMs	2.921.131		16,9
Marg. Financiero	33.511	1,5	1,7
Comisiones	17.612	0,8	4,1
Op. Financieras	8.646	0,4	30,4
Marg. Operacional	59.769	2,7	5,8
C. Transf.	34.677	1,6	27,0
Res. explotación	25.092	1,1	(14,1)
Res. extraordinarios	(2.096)	(0,1)	13,9
Saneam. y amortiz.	4.863	0,2	86,3
BAI atribuido a la mayoría	2.052	0,1	241,5
BAI atribuido grupo	17.299	0,8	(29,7)





Inversiones y Costos de transformación (Investments & Operating costs)

	Sept 00	Dif.	Dif %
PERSONAL	16.241	1.544	10,5
G.GENERALES	18.436	5.829	46,2
TOTAL	34.677	7.373	27,0
INTERNET	6.965	5.729	463,2
TOTAL ex Internet	27.712	1.644	6,3

- ### Resumen de resultados (P&L summary)
- **Costos de transformación**
 - Inversiones en Internet.....(5.729)
 - **Provisiones y saneamientos**
 - FFV inversiones startups.....(355)
 - Provisiones obligatorias.....(134)
 - Circular BE.....(2.303)
- TOTAL.....(8.521)**

Resumen resultados (P&L Summary)

	Sept 00	Dif	Dif %
BAI	17.299	(7.293)	(29,6)

Resumen resultados
(P&L Summary)

	Sept 00	Dif	Dif %
<i>BAI</i>	17.299	(7.293)	(29,6)
<i>CBE</i>	(2.306)	(2.306)	---
<i>BAI ex-CBE</i>	19.605	(4.987)	(20,3)

Resumen resultados
(P&L Summary)

	Sept 00	Dif	Dif %
<i>BAI</i>	17.299	(7.293)	(29,6)
<i>CBE</i>	(2.306)	(2.306)	---
<i>BAI ex-CBE</i>	19.605	(4.987)	(20,3)
<i>Internet</i>	(7.320)	(6.084)	(492,2)
<i>BAI ex-CBE & Internet</i>	26.925	1.097	4,2

Beneficios por acción
(Earnings per share)

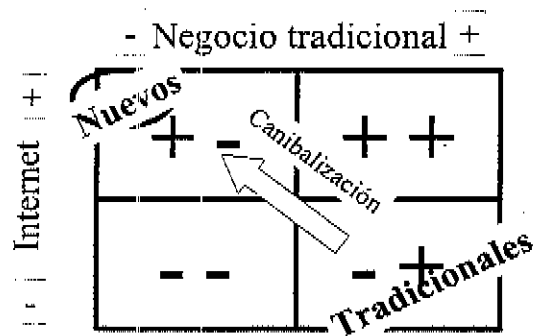
	Sept 00	Dif. %
<i>BPA</i>	152	(30,9)

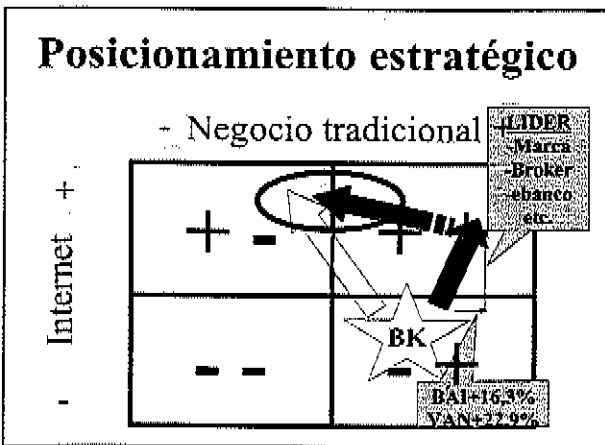
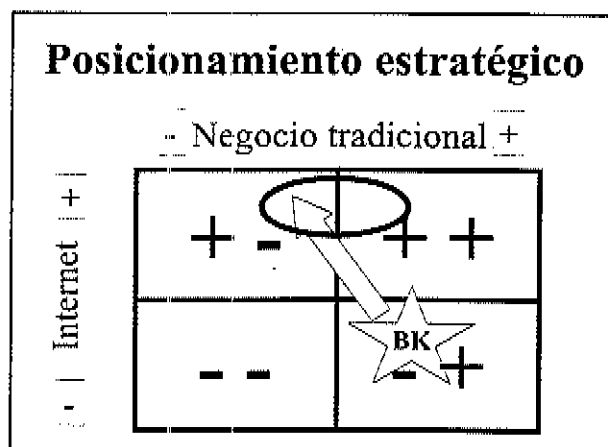
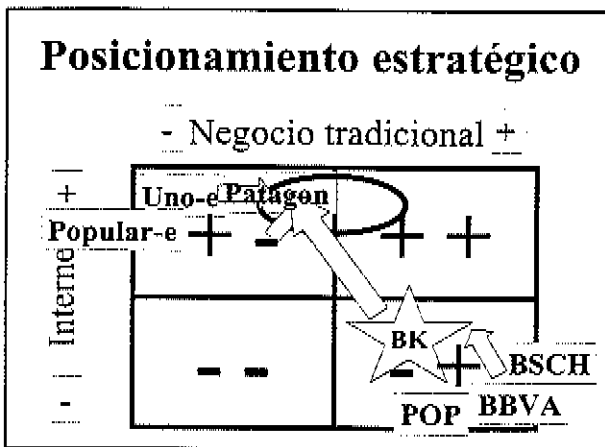
Stock de provisiones y plusvalías
(Stock of provisions & capital gains)

	2000
<i>PROV. VOLUNTARIAS</i>	24.168
<i>PLUSV. CARTERA</i>	20.423
<i>TOTAL</i>	44.591

Conclusiones

Posicionamiento estratégico





Estamos hasta ahora en un juego “gana-gana”

Conclusiones
(Summary)

NEGOCIO TRADICIONAL

- 1.- Crece y gana mucho dinero.
- 2.- Aumenta su valor.
- 3.- Se aprovecha del liderazgo en Internet

Conclusiones
(Summary)

INTERNET

- 1.- Enorme intensidad.
- 2.- Invertimos en futuro.
- 3.- Líderes con una inversión moderada